

October 24, 2017

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
DCS - CRD
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir / Madam,

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

Sub.: Post Board Meeting Intimation – Filing of Reviewed Un-audited financial results along with Limited Review Report for the quarter & half year ended September 30, 2017

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 24, 2017 has approved the un-audited financial results (standalone) for the quarter & half year ended on September 30, 2017. 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, 2017. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

We would also like to inform that the Board has also given its approval for investment of not exceeding Rs. 125 Crs. for purchase of land for its Green Field project of Soda Ash in Gujarat.

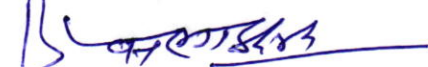
Please note that the board meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited

A handwritten signature in blue ink, appearing to read 'Bhuwleshwar Mishra', with a horizontal line underneath.

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

GHCL House, B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335, 3358000, Fax . 91-120-2535209, 3358102
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghcl.co.in

Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009

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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 Financial Results for the Quarter and Half Year ended September 30, 2017

S. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from Operations	714.30	801.26	703.14	1,515.56	1,429.83	2,969.39
	(b) Other Income	3.08	2.87	1.67	5.95	7.56	10.78
	Total Income	717.38	804.13	704.81	1,521.51	1,437.39	2,980.17
2	Expenses:						
	a) Cost of Material consumed	294.88	279.92	261.86	574.80	496.42	1,069.91
	b) Purchase of Stock-in-trade	38.39	18.28	24.62	56.67	37.21	91.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.31)	25.66	(27.34)	16.35	(2.89)	(43.53)
	d) Excise duty expense	-	50.87	44.29	50.87	90.28	188.69
	e) Employee benefits expense	44.13	42.92	39.31	87.05	76.04	158.13
	f) Power, Fuel and Water expense	90.84	94.41	65.03	185.25	137.03	306.52
	g) Depreciation and amortisation expense	25.04	25.15	22.02	50.19	43.23	85.69
	h) Finance Cost	34.69	30.64	33.34	65.32	68.08	133.77
	i) Other Expenses	119.58	125.15	116.65	244.73	226.48	484.27
	Total Expenses	638.24	693.00	579.78	1,331.23	1,171.88	2,475.20
3	Profit before tax and Exceptional Items (1-2)	79.14	111.13	125.03	190.28	265.51	504.97
4	Exceptional Items	-	-	3.04	-	3.04	3.04
5	Profit before tax (3-4)	79.14	111.13	121.99	190.28	262.47	501.93
6	Tax expenses						
	(a) Current tax	21.35	35.51	25.32	56.86	56.20	113.61
	(b) Less: Tax adjustment for earlier years	-	(82.91)	-	(82.91)	-	(40.18)
	(c) Deferred tax	4.47	0.67	6.39	5.14	13.16	41.73
	Total tax expenses	25.82	(46.73)	31.71	(20.91)	69.36	115.16
7	Net Profit after tax (5-6)	53.32	157.86	90.28	211.19	193.11	386.77
8	Other Comprehensive Income/(Loss) for the period net of tax- not to be reclassified subsequently to profit & loss	0.08	0.03	0.36	0.11	0.19	1.39
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive Income (7+8)	53.40	157.89	90.64	211.30	193.30	388.16
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,177.95
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	96.86	97.71	100.02	96.86	100.02	99.47
12	Earnings per Share (of Rs.10/-each) (Not Annualised)						
	(a) Basic	5.45	16.00	9.03	21.56	19.32	38.82
	(b) Diluted	5.42	15.89	8.97	21.42	19.18	38.57



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(Rs. in Cr)

Segment Information for the quarter and Half Year ended September 30, 2017							
S. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	443.38	490.82	404.67	934.20	821.07	1,745.23
1.b	Home Textiles	270.92	310.44	298.47	581.36	608.76	1,224.16
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	714.30	801.26	703.14	1,515.56	1,429.83	2,969.39
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	121.39	120.73	119.84	242.12	255.32	518.66
2.b	Home Textiles	(6.04)	22.45	40.16	16.41	81.58	137.11
2.c	Un-allocated	-	-	-	-	-	0.00
	Total Segment Results	115.35	143.18	160.00	258.53	336.90	655.77
2.d	Finance Cost	34.69	30.64	33.34	65.32	68.08	133.77
2.e	Un-allocated Expenditure	1.52	1.41	1.63	2.93	3.31	17.03
	Profit Before Tax and Exceptional Items	79.14	111.13	125.03	190.28	265.51	504.97
	Exceptional Items	-	-	3.04	-	3.04	3.04
	Profit Before Tax	79.14	111.13	121.99	190.28	262.47	501.93
3	Segment Assets						
3.a	Inorganic Chemicals	1,871.47	1,984.57	1,662.93	1,871.47	1,662.93	1,918.54
3.b	Home Textiles	1,503.92	1,531.46	1,398.49	1,503.92	1,398.49	1,505.01
3.c	Un-allocated	56.65	43.52	42.63	56.65	42.63	44.18
	Total Segment Assets	3,432.04	3,559.55	3,104.05	3,432.04	3,104.05	3,467.73
4	Segment Liabilities						
4.a	Inorganic Chemicals	955.93	984.38	940.78	955.93	940.78	1,056.25
4.b	Home Textiles	862.96	872.14	767.76	862.96	767.76	823.31
4.c	Un-allocated	154.54	237.36	208.84	154.54	208.84	236.86
	Total Segment Liabilities	1,973.43	2,093.88	1,917.38	1,973.43	1,917.38	2,116.42



Statement of Assets & Liabilities

Particulars		Standalone (Rs. in Cr)	
		Half Year ended	Year ended
		30.09.2017	31.03.2017
		Unaudited	Audited
A	Assets		
	Non-current assets		
	Property, plant and equipment	2,409.19	2,397.98
	Capital work-in-progress	44.47	26.00
	Intangible assets	1.47	1.07
	Investment in subsidiaries	0.04	0.04
	Financial assets		
	(i) Investments	9.57	8.78
	(ii) Loans	12.00	13.03
	(iii) Other non-current financial assets	4.73	8.25
	(iv) Other-non current assets	26.10	17.19
	Current assets		
	Inventories	449.77	509.24
	Financial assets		
	(i) Trade receivables	344.54	326.85
	(ii) Cash and cash equivalents	9.17	5.14
	(iii) Bank balances other than cash and cash equivalents	6.88	26.85
	(iv) Other current financial asset	10.37	16.58
	Current tax assets (net)	12.67	41.89
	Other current assets	91.07	68.84
	Total Assets	3,432.04	3,467.73
B	Equity and Liabilities		
	Equity		
	Equity share capital	96.86	99.47
	Other equity	1,361.75	1,251.84
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Long term borrowings	659.99	697.96
	Long Term Provisions	6.57	6.13
	Deferred tax liabilities (net)	153.65	235.98
	Current liabilities		
	Financial liabilities		
	(i) Short term borrowings	541.92	514.02
	(ii) Trade payables	387.34	344.32
	(iii) Other current financial liabilities	206.18	300.27
	Other current liabilities	4.34	3.99
	Short term provisions	13.44	13.75
	Total Equity and Liabilities	3,432.04	3,467.73



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1. The above un-audited financial results for the quarter ended September 30, 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 24, 2017. The Statutory Auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 all the period 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. The Board of Directors of the Company, at its meeting held on January 31, 2017, has approved a proposal to buy back upto 32,00,000 equity shares of the company for an aggregate amount not exceeding Rs. 80 crore, being 3.2% of the total paid up equity share capital at amount per share not exceeding Rs.315. During the quarter the Company has bought back and extinguished 8,47,500 equity share at 30.09.2017.

4. Pursuant to requirement of Section 164(2)(a) read with Section 167 of the Companies Act, 2013 read with related rules thereon, Mr. Sanjiv Tyagi, independent director of the Company, was disqualified and consequently, has ceased to be a director of the Company w.e.f October 24, 2017.

5. During the quarter, the company has completed its Soda Ash capacity expansion by 25000 MTPA through debottlenecking.

6. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016, for the Six months ended 30th September 2016, and year ended 31st March 2017 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 30th September 2017, 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:

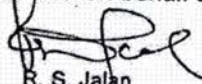
	Quarter Ended			Half Year ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations (Net of Excise Duty)	714.30	750.39	658.85	1,464.69	1,339.55	2,780.70

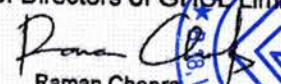
7. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).



New Delhi
October 24, 2017

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)



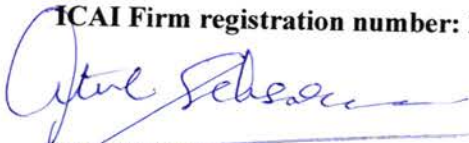
Limited Review Report

**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, 2017 and year to date from April 1, 2017 to September 30, 2017 (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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind-AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 of unaudited financial results 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 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
Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria
Partner
Membership No.: 86370

Place **New Delhi**
Date **24-10-2017**

