



January 31, 2018

**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 & nine months period ended December 31, 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 January 31, 2018 has approved the un-audited financial results (standalone) for the quarter & nine months period ended on December 31, 2017. We would like to inform you that un-audited financial results is in compliance with Indian Accounting Standard (Ind-AS) and the same is enclosed herewith.

We would also like to inform that the auditors have conducted the limited review of the un-audited financial results for the quarter ended December 31, 2017. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

We would like to further inform that based on the recommendation of the Nomination & Remuneration Committee; the Board of Directors has approved re-appointment of Mr. Raman Chopra, as CFO & Executive Director (Finance) of the Company for a period of 5 years with effect from April 1, 2018, subject to the approval of shareholders in the ensuing Annual General Meeting.

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

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of GHCL Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from October 01, 2017 to December 31, 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.

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 of the Company. Our responsibility is to express a conclusion 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.

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 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 : January 31, 2018



**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)

Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	717.85	714.30	660.54	2,233.41	2,090.37	2,969.39
	(b) Other Income	20.28	3.08	1.64	26.23	9.20	10.78
	<b>Total Income</b>	<b>738.13</b>	<b>717.38</b>	<b>662.18</b>	<b>2,259.64</b>	<b>2,099.57</b>	<b>2,980.17</b>
<b>2</b>	<b>Expenses:</b>						
	a) Cost of Material consumed	281.54	294.88	267.25	856.34	763.67	1,069.91
	b) Purchase of Stock-in-trade	39.29	38.39	24.15	95.96	61.36	91.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.91)	(9.31)	(65.22)	10.44	(68.11)	(43.53)
	d) Excise duty expense	-	-	43.79	50.87	134.07	188.69
	e) Employee benefits expense	43.74	44.13	39.37	130.79	115.41	158.13
	f) Power, Fuel and Water expense	102.94	90.84	72.85	288.19	209.88	306.52
	g) Depreciation and amortisation expense	25.37	25.04	21.91	75.56	65.14	85.69
	h) Finance Cost	28.12	34.69	31.77	93.44	99.85	133.77
	i) Other Expenses	118.08	119.58	116.99	362.81	343.46	484.27
	Total Expenses	633.17	638.24	552.86	1,964.40	1,724.73	2,475.20
<b>3</b>	<b>Profit before tax and Exceptional Items (1-2)</b>	<b>104.96</b>	<b>79.14</b>	<b>109.32</b>	<b>295.24</b>	<b>374.84</b>	<b>504.97</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	3.04	3.04
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>104.96</b>	<b>79.14</b>	<b>109.32</b>	<b>295.24</b>	<b>371.80</b>	<b>501.93</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	30.11	21.35	29.95	86.97	86.16	113.61
	(b) Less: Tax adjustment for earlier years	-	-	-	(82.91)	-	(40.18)
	(c) Deferred tax	3.68	4.47	(1.17)	8.82	11.98	41.73
	Total tax expenses	33.79	25.82	28.78	12.88	98.14	115.16
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>71.17</b>	<b>53.32</b>	<b>80.54</b>	<b>282.36</b>	<b>273.66</b>	<b>386.77</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) for the period net of tax- not to be reclassified subsequently to profit &amp; loss</b>	<b>0.04</b>	<b>0.08</b>	<b>(0.03)</b>	<b>0.15</b>	<b>0.16</b>	<b>1.39</b>
<b>9</b>	<b>Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)</b>	<b>71.21</b>	<b>53.40</b>	<b>80.51</b>	<b>282.51</b>	<b>273.82</b>	<b>388.16</b>
<b>10</b>	<b>Other Equity excluding Revaluation Reserve as per the audited balance sheet</b>						<b>1,177.95</b>
	Paid Up Equity Share Capital (face value of Rs.10/- each)	97.42	96.86	100.02	97.42	100.02	99.47
	Earnings per Share (of Rs.10/-each) (Not Annualised)						
	(a) Basic	7.29	5.45	8.06	28.89	27.37	38.82
	(b) Diluted	7.23	5.42	8.00	28.67	27.18	38.57



P. Ch.

**GHCL Limited (CIN : L24100GJ1983PLC006513)**

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(Rs. in Crore)

**Segment Information for the quarter and Nine Months ended December 31, 2017**

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	491.44	443.38	403.34	1,425.64	1,224.41	1,745.23
1.b	Home Textiles	226.41	270.92	257.20	807.77	865.96	1,224.16
1.c	Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>717.85</b>	<b>714.30</b>	<b>660.54</b>	<b>2,233.41</b>	<b>2,090.37</b>	<b>2,969.39</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	145.43	121.39	116.31	387.55	371.63	518.66
2.b	Home Textiles	(7.87)	(6.04)	26.60	8.54	108.18	137.11
2.c	Un-allocated	-	-	-	-	-	0.00
	<b>Total Segment Results</b>	<b>137.56</b>	<b>115.35</b>	<b>142.91</b>	<b>396.09</b>	<b>479.81</b>	<b>655.77</b>
2.d	Finance Cost	28.12	34.69	31.77	93.44	99.85	133.77
2.e	Un-allocated Expenditure	4.48	1.52	1.82	7.41	5.12	17.03
	<b>Profit Before Tax and Exceptional Items</b>	<b>104.96</b>	<b>79.14</b>	<b>109.32</b>	<b>295.24</b>	<b>374.84</b>	<b>504.97</b>
	Exceptional Items	-	-	-	-	3.04	3.04
	<b>Profit Before Tax</b>	<b>104.96</b>	<b>79.14</b>	<b>109.32</b>	<b>295.24</b>	<b>371.80</b>	<b>501.93</b>
<b>3</b>	<b>Segment Assets</b>						
3.a	Inorganic Chemicals	1,990.08	1,871.47	1,764.78	1,990.08	1,764.78	1,918.54
3.b	Home Textiles	1,514.74	1,503.92	1,453.93	1,514.74	1,453.93	1,505.01
3.c	Un-allocated	45.83	56.65	42.84	45.83	42.84	44.18
	<b>Total Segment Assets</b>	<b>3,550.65</b>	<b>3,432.04</b>	<b>3,261.55</b>	<b>3,550.65</b>	<b>3,261.55</b>	<b>3,467.73</b>
<b>4</b>	<b>Segment Liabilities</b>						
4.a	Inorganic Chemicals	978.85	955.93	980.44	978.85	980.44	1,056.25
4.b	Home Textiles	877.80	862.96	806.09	877.80	806.09	823.31
	Un-allocated	157.17	154.54	207.65	157.17	207.65	236.86
	<b>Total Segment Liabilities</b>	<b>2,013.82</b>	<b>1,973.43</b>	<b>1,994.18</b>	<b>2,013.82</b>	<b>1,994.18</b>	<b>2,116.42</b>



1. The above un-audited financial results for the quarter ended December 31, 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 January 31, 2018. 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 following were the movements in employee stock options under the scheme "GHCL ESOS 2015":

- i) grant of 230,000 equity share options to existing employees,
- ii) issue of 560,000 equity shares to employees for equity share options vested during earlier quarters,
- iii) 55,000 equity share options lapsed upon cessation of employment of option holders.

4. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 31st December 2016, for the Nine months ended 31st December 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 and 31st December 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:

Revenue from Operations (Net of Excise Duty)	Quarter Ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Inorganic Chemicals	491.44	443.38	360.49	1,375.05	1,092.36	1,558.79
Home Textiles	226.41	270.92	256.26	807.49	863.94	1,221.91
<b>Total Revenue from Operations (Net of Excise Duty)</b>	<b>717.85</b>	<b>714.30</b>	<b>616.75</b>	<b>2,182.54</b>	<b>1,956.30</b>	<b>2,780.70</b>

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](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/>).

For and on behalf of Board of Directors of GHCL Limited

R. S. Jalan  
Managing Director

Raman Chopra  
CFO & Executive Director (Finance)

New Delhi  
January 31, 2018

