

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**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 including GHCL Employee Stock Option Trust (the "Company") for the quarter ended June 30, 2024 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of unaudited quarterly interim standalone financial results includes the unaudited financial results in respect of GHCL Employee Stock Option Trust whose interim financial results and other financial information reflect total revenues of Nil, total net (loss) after tax of Rs. (0.11) crore and total comprehensive (loss) of Rs. (0.11) crore for the quarter ended June 30, 2024 as considered in the Statement which have been not been reviewed by its auditors.



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These unaudited financial results of the GHCL Employee Stock Option Trust have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Sanjay Vij*

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BKFNEN4625

Place : New Delhi

Date: August 01, 2024



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- 26434100, Fax: 079-26423623)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

S. No.	Particulars	Quarter Ended			Rs. In Crore
		30.06.2024	31.03.2024	30.06.2023	Year Ended
		Unaudited	Audited (refer note 4)	Unaudited	31.03.2024 Audited
1	<b>Income</b>				
	(a) Revenue from operations	830.49	823.38	1,018.62	3,446.54
	(b) Other income	18.17	16.39	10.52	51.85
	<b>Total income</b>	<b>848.66</b>	<b>839.77</b>	<b>1,029.14</b>	<b>3,498.39</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	224.10	258.26	289.14	1,101.19
	b) Purchase of stock-in-trade	22.02	15.10	133.62	216.28
	c) (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	52.30	37.66	(39.08)	(31.83)
	d) Power, fuel and water expenses	156.33	158.07	189.99	690.34
	e) Employee benefits expenses	28.67	24.40	30.39	112.05
	f) Finance costs	4.30	5.35	7.67	25.47
	g) Depreciation and amortisation expense	27.47	25.97	24.43	102.10
	h) Other expenses	130.25	145.44	115.07	510.97
	<b>Total expenses</b>	<b>645.44</b>	<b>670.25</b>	<b>751.23</b>	<b>2,726.57</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>203.22</b>	<b>169.52</b>	<b>277.91</b>	<b>771.82</b>
4	Exceptional items gain (Refer Note no 2)	-	-	219.28	219.29
5	<b>Profit before tax (3+4)</b>	<b>203.22</b>	<b>169.52</b>	<b>497.19</b>	<b>991.11</b>
6	<b>Tax expenses:</b>				
	(a) Current tax	51.41	41.13	70.09	191.74
	(b) Tax adjustment for earlier years	0.11	(0.36)	-	(0.36)
	(c) Deferred tax charge	1.15	4.11	0.85	6.18
	<b>Total tax expenses</b>	<b>52.67</b>	<b>44.88</b>	<b>70.94</b>	<b>197.56</b>
7	<b>Net Profit for the period/year (5-6)</b>	<b>150.55</b>	<b>124.64</b>	<b>426.25</b>	<b>793.55</b>
	<b>Other Comprehensive Income :</b>				
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	0.31	4.45	(1.07)	1.24
	(b) Income tax effect on above	(0.08)	(1.12)	0.27	(0.31)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	2.16	(2.33)	0.84	(1.06)
	(d) Income tax effect on above	(0.25)	0.27	(0.10)	0.12
8	<b>Other Comprehensive income net of tax - not to be reclassified subsequently to profit &amp; loss</b>	<b>2.14</b>	<b>1.27</b>	<b>(0.06)</b>	<b>(0.01)</b>
9	<b>Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)</b>	<b>152.69</b>	<b>125.91</b>	<b>426.19</b>	<b>793.54</b>
10	Other Equity as per the audited balance sheet				2,874.32
11	Paid up equity share capital (face value of Rs.10/- each)	95.75	95.72	95.59	95.72
12	Earnings per share (face value of Rs.10/- each)	(Not Annualised)			
	(a) Basic	15.80	13.10	44.81	83.39
	(b) Diluted	15.77	13.08	44.71	83.29

S.R. Balliboi & Co. LLP, Gurugram

for Identification



**Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024**

1. The above standalone financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their respective meetings held on August 01, 2024. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory auditors of the Company have conducted a limited review of these unaudited standalone financial results of the Company for the quarter ended June 30, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified review conclusion on these unaudited results.

**2. Exceptional Item - Spinning Division**

The Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost).

3. Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Company had reclassified two items of statement of profit and loss during the quarter ended March 31, 2024 for a period upto December 31, 2023. Accordingly, Scrap Sales from head Other income was reclassified to Other operating revenue under Revenue from Operations of Rs. 1.73 crores and Bank charges were reclassified from head Finance cost to Other expenses of Rs. 0.09 crore for the quarter ended June 30, 2023. The management believes that such reclassifications did not had any material impact on information presented in the Statement of Profit and loss.

4. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

5. During the quarter ended June 30, 2024, 30,800 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").

6. The Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

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](http://www.bseindia.com)), the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the company's website (URL: [www.ghcl.co.in](http://www.ghcl.co.in)).

For and on behalf of Board of Directors of  
GHCL Limited (CIN : L24100GJ1983PLC006513)



R S Jalan  
Managing  
Director  
DIN: 00121260

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

New Delhi  
August 01, 2024

S.R. Batliboi & Co. LLP, Gurugram

for Identification

**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 including GHCL Employee Stock Option Trust (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Dan River Properties LLC (Subsidiary)
  - b) GHCL Employee Stock Option Trust (Employee Welfare Trust)
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 Standards ("Ind AS") 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



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Chartered Accountants

of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One Subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Rs 0.10 crore, total net profit after tax of Rs. 0.09 crore, total comprehensive income of Rs. 0.09 crore, for the quarter ended June 30, 2024.
  - GHCL Employee Stock Option Trust, whose unaudited interim financial results and other unaudited financial information reflect total revenue of Rs. 0.00 crore, total net (loss) of Rs. (0.11) crore, total comprehensive (loss) of Rs. (0.11) crore for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the subsidiary and GHCL Employee Stock Option Trust have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and GHCL Employee Stock Option Trust, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group. Our Conclusion is not modified in respect of the above matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 24095169BKFNE01085

Place : New Delhi

Date : August 01, 2024

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- 26434100, Fax: 079-26423623)					
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024					Rs. In Crore
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	830.49	823.38	1,018.62	3,446.54
	(b) Other income	18.27	16.62	10.63	52.28
	<b>Total Income</b>	<b>848.76</b>	<b>840.00</b>	<b>1,029.25</b>	<b>3,498.82</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	224.10	258.26	289.14	1,101.19
	b) Purchase of stock-in-trade	22.02	15.10	133.62	216.28
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	52.30	37.66	(39.08)	(31.83)
	d) Power, fuel and water expenses	156.33	158.07	189.99	690.34
	e) Employee benefits expenses	28.69	24.41	30.42	112.13
	f) Finance costs	4.30	5.35	7.67	25.47
	g) Depreciation and amortisation expense	27.47	25.97	24.43	102.10
	h) Other expenses	130.25	145.44	115.07	510.97
	<b>Total expenses</b>	<b>645.46</b>	<b>670.26</b>	<b>751.26</b>	<b>2,726.65</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>203.30</b>	<b>169.74</b>	<b>277.99</b>	<b>772.17</b>
4	Exceptional items gain (Refer Note no 2)	-	-	219.28	219.29
5	<b>Profit before tax (3+4)</b>	<b>203.30</b>	<b>169.74</b>	<b>497.27</b>	<b>991.46</b>
6	<b>Tax expenses :</b>				
	(a) Current tax	51.41	41.13	70.09	191.74
	(b) Tax adjustment for earlier years	0.11	(0.36)	-	(0.36)
	(c) Deferred tax charge	1.15	4.11	0.85	6.18
	<b>Total tax expenses</b>	<b>52.67</b>	<b>44.88</b>	<b>70.94</b>	<b>197.56</b>
7	<b>Net Profit for the period/year (5-6)</b>	<b>150.63</b>	<b>124.86</b>	<b>426.33</b>	<b>793.90</b>
	<b>Other Comprehensive Income :</b>				
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	0.31	4.45	(1.07)	1.24
	(b) Income tax effect on above	(0.08)	(1.12)	0.27	(0.31)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	2.16	(2.33)	0.84	(1.06)
	(d) Income tax effect	(0.25)	0.27	(0.10)	0.12
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.00	0.02	(0.01)	0.12
8	<b>Other Comprehensive income net of tax- not to be reclassified subsequently to profit &amp; loss</b>	<b>2.14</b>	<b>1.29</b>	<b>(0.07)</b>	<b>0.11</b>
9	<b>Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)</b>	<b>152.77</b>	<b>126.14</b>	<b>426.26</b>	<b>794.01</b>
10	<b>Profit (7) attributable to :</b>				
	Owners of the Company	150.63	124.86	426.33	793.90
	Non-controlling interest	-	-	-	-
11	<b>Total comprehensive Income (9) attributable to :</b>				
	Owners of the Company	152.77	126.14	426.26	794.01
	Non controlling interest	-	-	-	-
18	<b>Other Equity as per the audited balance sheet</b>				<b>2,882.77</b>
19	<b>Paid up equity share capital (face value of Rs.10/- each)</b>	<b>95.75</b>	<b>95.72</b>	<b>95.59</b>	<b>95.72</b>
20	<b>Earnings per share (face value of Rs.10/- each) -(Rs.)</b>		(Not Annualised)		
	(a) Basic	15.81	13.12	44.82	83.43
	(b) Diluted	15.78	13.10	44.72	83.33

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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**Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

1. The above consolidated financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors of GHCL Limited ('Holding Company') at their respective meetings held on August 01, 2024. These unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The unaudited consolidated financial results include the financial results of the Holding Company and its subsidiary, "Dan River Properties LLC" (together referred as 'Group'). The Statutory Auditors of the Holding Company have conducted a Limited Review of these unaudited consolidated financial results of the Group for the quarter ended June 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified review conclusion on these unaudited results.

**2. Exceptional Item - Spinning Division**

The Holding Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.28 crores (net of estimated transaction cost and income tax on transaction cost) and cancellation of investment in the subsidiary company.

3. Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Holding Company had reclassified two items of statement of profit and loss during the quarter ended March 31, 2024 for a period upto December 31, 2023. Accordingly, Scrap Sales from head Other income was reclassified to Other operating revenue under Revenue from Operations of Rs. 1.73 crores and Bank charges were reclassified from head Finance cost to Other expenses of Rs. 0.09 crore for the quarter ended June 30, 2023. The management believes that such reclassifications did not had any material impact on information presented in the Statement of Profit and loss.

4. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

5. During the quarter ended June 30, 2024, 30,800 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS") by the Holding Company.

6. The Holding Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

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](http://www.bseindia.com)), the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the company's website (URL: [www.ghcl.co.in](http://www.ghcl.co.in)).

For and on behalf of Board of Directors of GHCL Limited (CIN : L24100GJ1983PLC006513)



New Delhi  
August 01, 2024

R. S. Jalan  
Managing  
Director  
DIN: 00121260

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

S.R. Battiboi & Co. LLP, Gurugram  
for Identification