

January 31, 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: Outcome of 174th Board Meeting held on January 31, 2017

Pursuant to the provisions of Regulation 30 & 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, 2017 has approved the following:

- (i) **Unaudited Financial Results & Limited Review Report:** Un-audited financial results (standalone) for the quarter & nine months period ended on December 31, 2016 in compliance with Indian Accounting Standard (Ind-AS). The Limited Review Report along with unaudited financial results for the period ended on December 31, 2016 are annexed herewith for your record.
- (ii) **Interim Dividend & Record Date:** Interim Dividend of **Rs. 1.50/- (Rupee One and Fifty Paise)** per equity share for the financial year 2016-17 on the paid-up capital of 10,00,19,286 equity shares of the Company. The Record Date for the purpose of Interim Dividend is fixed on **February 10, 2017** and the payment shall be made on or after **February 15, 2017**.
- (iii) **Buy Back of Shares:** Buy Back of the Company's fully paid-up equity shares of Rs. 10/- each from the Open Market through Stock Exchange route, at a Maximum Buyback Price of Rs. 315/- Rupees Three Hundred and Fifteen) per Equity Share excluding transaction costs, for an aggregate amount of Rs. 80 (Eighty) Crores.
- (iv) **Capex approval:** Additional Capex of Rs. 55.84 Crores for Textile division (Yarn & Home Textile), which will be used towards (a) Air Jet Spinning project the Yarn division, (b) Replacement of 39 Ring Frame in the Yarn division; and (c) 1.25 MW Solar Power project in Home Textile division.
- (v) **Policies for Business Responsibility Reporting:** In line with the requirement of Regulation 34(2)(f) of Listing Regulations, 2015, the Board of directors have approved various Policies.

Grant of Employees Stock Option: We would also like to inform that Nomination & Remuneration Committee of the Company in its today's meeting has granted thirty thousand Stock options to Chief Operating Officer – Home Textile Division at the same terms and conditions as disclosed to the stock exchanges on May 19, 2016.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 1.15 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited 
Bhuneshwar Mishra
General Manager & Company Secretary

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.



A Dalmia Brothers Enterprise



GHCL Limited (CIN : L24100GJ1983PLC006513)

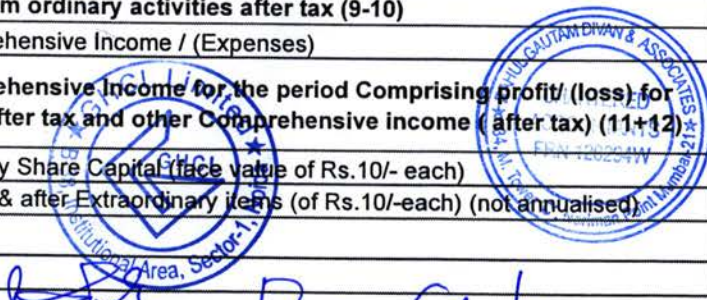
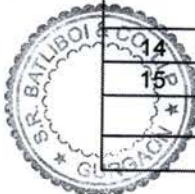
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

(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 Nine Months ended December 31, 2016

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)
1	Income from operations					
	(a) Gross Sales / Income from Operations	657.25	701.36	698.92	2,078.75	1,998.14
	(b) Other Operating Income	3.29	1.78	6.29	11.62	20.62
	Total Income from Operations	660.54	703.14	705.21	2,090.37	2,018.76
2	Expenses:					
	a) Cost of Material consumed	267.25	261.86	241.37	763.67	681.11
	b) Purchase of Stock-in-trade	24.15	24.62	16.16	61.36	60.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.22)	(27.34)	10.17	(68.11)	(16.13)
	d) Excise duty expense	43.79	44.29	46.17	134.07	129.07
	e) Employees benefits expense	39.37	39.31	34.05	115.41	101.74
	f) Power, Fuel and Water	72.85	65.03	91.62	209.88	273.51
	g) Depreciation and amortisation expense	21.91	22.02	20.20	65.14	60.38
	h) Other Expenses	116.99	116.65	110.62	343.46	335.46
	Total Expenses	521.09	546.44	570.36	1,624.88	1,625.36
3	Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)	139.45	156.70	134.85	465.49	393.40
4	Other Income	1.64	1.67	3.00	9.20	7.27
5	Profit from ordinary activities before finance cost & Exceptional Items (3+4)	141.09	158.37	137.85	474.69	400.67
6	Finance Cost	31.77	33.34	37.78	99.85	125.36
7	Profit from ordinary activities Exceptional Items (5+6)	109.32	125.03	100.07	374.84	275.31
8	Exceptional Items	-	(3.04)	-	(3.04)	(13.50)
9	Profit from ordinary activities before tax (7+8)	109.32	121.99	100.07	371.80	261.81
10	Tax expenses	28.78	31.71	33.58	98.14	83.27
11	Net Profit from ordinary activities after tax (9-10)	80.54	90.28	66.49	273.66	178.54
12	Other Comprehensive Income / (Expenses)	(0.03)	0.36	0.35	0.16	0.21
13	Total Comprehensive Income for the period Comprising profit/ (loss) for the period (after tax and other Comprehensive income (after tax) (11+12)	80.51	90.64	66.84	273.82	178.75
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	8.06	9.03	6.68	27.37	17.85
	(b) Diluted	8.00	8.97	6.68	27.18	17.85



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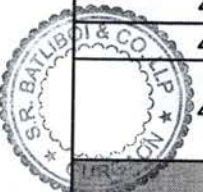
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(Rs. in Cr)

Unaudited Standalone Segment Information For The Quarter ended and Nine Months ended December 31, 2016

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)
1	Segment Revenue					
1.a	Inorganic Chemicals	403.34	404.67	424.67	1,224.41	1,219.09
1.b	Home Textiles	257.20	298.47	280.54	865.96	799.67
1.c	Others / Un-allocated	-	-	-	-	-
	Total Revenue	660.54	703.14	705.21	2,090.37	2,018.76
2	Segment Results					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	116.31	119.84	113.06	371.63	321.41
2.b	Home Textiles	26.60	40.15	26.98	108.18	84.31
2.c	Others / Un-allocated	-	-	-	-	-
	Total Segment Results	142.91	159.99	140.04	479.81	405.72
2.d	Finance Cost	31.77	33.34	37.78	99.85	125.36
2.e	Un-allocated Expenditure	1.82	1.62	2.19	5.12	5.05
	Profit Before Tax and Exceptional Items	109.32	125.03	100.07	374.84	275.31
	Exceptional Items	-	(3.04)	-	(3.04)	(13.50)
	Profit Before Tax	109.32	121.99	100.07	371.80	261.81
3	Segment Assets					
3.a	Inorganic Chemicals	1,764.78	1,662.93	1,559.88	1,764.78	1,559.88
3.b	Home Textiles	1,453.93	1,398.49	1,348.99	1,453.93	1,348.99
3.c	Others / Un-allocated	42.84	42.63	43.94	42.84	43.94
	Total Segment Assets	3,261.55	3,104.05	2,952.81	3,261.55	2,952.81
4	Segment Liabilities					
4.a	Inorganic Chemicals	980.44	940.78	1,033.07	980.44	1,033.07
4.b	Home Textiles	806.09	767.76	776.65	806.09	776.65
4.c	Others / Un-allocated	207.65	208.84	189.58	207.65	189.58
	Total Segment Liabilities	1,994.18	1,917.38	1,999.30	1,994.18	1,999.30



[Handwritten signatures]

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 January 31, 2017. Further, in accordance with the requirements under Regulation 33 of the Listing Regulations, the Statutory Auditors have conducted Limited Review of the financial results for the quarter ended 31.12.2016 and the review report has been placed before 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 December 31, 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 December 31, 2015 have also been recast as per the recognition and measurement principles of Ind-AS 34. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

3. The Ind-AS financial results and financial information for the quarter ended and period ended December 31, 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 December 31, 2015 is as below:

	Rs. In Cr	
	Quarter Ended December'15	Nine Months December'15
Net profit as reported under Previous GAAP	66.31	178.82
Actuarial (Gain)/ loss on employee defined benefit funds recognised in Other Comprehensive Income	-0.07	0.15
Reversal of premium on Forward	-0.01	-1.22
MTM for Forward Contracts	0.11	0.00
Borrowing cost	0.23	0.56
Deferred tax	-0.08	0.23
Net profit for the period as per Ind-AS (A)	66.49	178.54
Others Comprehensive Income/ (Expenses)		
- Re-measurement of losses on defined benefit plans	0.08	-0.15
- Income tax effect on above	-0.03	0.05
- Effect of measuring investment at fair value through OCI	0.46	0.47
- Income tax effect on above	-0.16	-0.16
Total (B)	0.35	0.21
Total Comprehensive Income (A+B)	66.84	178.75

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. The Board of Directors of the Company at its meeting held on January 31, 2017, have approved payment of Interim Dividend for the financial year 2016-17 @ Rs. 1.50 (One Rupee Fifty Paise only) per share of the face value of Rs.10/-.

7. The Board of Directors in its meeting held on January 31, 2017 approved Buy Back up to 32,00,000 fully paid Equity Shares of Rs. 10 each of the Company, at prevailing market price on relevant Stock Exchange subject to a price not exceeding Rs. 315/- per Equity Share ("Maximum Buy Back Offer Price"), aggregating upto an amount not exceeding Rs. 80 crore being less than 10% of the Total Paid up Share Capital and Free Reserves of the Company ('Maximum Buy Back Offer Size') as at March 31, 2016, from the Open Market through Stock Exchange Mechanism, in accordance with provisions contained in Section 68, 69 and 70 of the Companies Act, 2013 read with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Tax expense includes current tax and deferred tax.

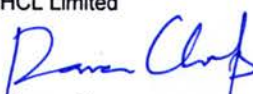
9. The previous period figures have been regrouped / reclassified, wherever considered necessary.

For GHCL Limited



R. S. Jalan
Managing Director

DIN-00121260



Raman Chopra
CFO & Executive Director (Finance)

DIN-00954190

New Delhi
January 31, 2017



S. R. Batliboi & Co LLP
Chartered Accountants
Golf View Corporate Tower - B,
Sector -42, Sector Road,
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 December 31, 2016 and year to date from April 1, 2016 to December 31, 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.

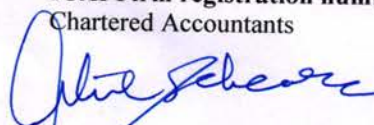
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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.

We have not audited or reviewed the accompanying financial results and other financial information for the year to date period ended December 31, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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



per **Atul Seksaria**
Partner
Membership No.: 086370



Place: *Delhi*
Date: *Jan 31, 2017*

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



per **Rahul Divan**
Partner
Membership No.: 100733



Place: *Delhi*
Date: *31-01-2017*