

January 21, 2019

पौष - शुक्लपक्ष - पुर्णिमा  
विक्रम सम्वत २०७५**National Stock Exchange of BSE Limited  
India Limited**"Exchange Plaza"  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**NSE Code: GHCL**DCS - CRD  
1st Floor, New Trading Ring, Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort, Mumbai - 400 001  
**BSE Code: 500171**

Dear Sir / Madam,

**Sub: Outcome of 182<sup>nd</sup> Board Meeting of the Company**

Pursuant to requirement of Regulation 30 read with Regulation 33 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting has *inter alia* approved the following:

1. Un-audited financial results (standalone) for the quarter ended on December 31, 2018, which is in compliance with Ind-AS and the same are enclosed along with Limited Review Report conducted by the auditors.
2. Approval for issue of Commercial Paper upto Rs. 100 crores in one or more tranches, which will be carved out of existing working capital limit.
3. Appointment / re-appointment of following non-executive directors with effect from April 1, 2019 subject to approval of the shareholders by passing ordinary / special resolutions through Postal Ballot:
  - (i) Appointment of **Mr. Arun Kumar Jain (Retd. IRS)**, age around 63 years (Qualification: MSc. In Mathematics and LLB), as an Independent Director, for a period of five years. Mr. Jain is from Indian Revenue Services and retired as a Chairman of CBDT.
  - (ii) Appointment of **Dr. Manoj Vaish**, age around 57 years, (Qualification: B.Com. (Hon.) from S.R.C.C. and M.B.A. (Major-Finance) from F.M.S., Delhi University and Ph.D.), as an Independent Director, for a period of five years. Dr. Vaish had served various organisations including BSE, Dun & Bradstreet, Deutsche Bank, NSDL Database Management Ltd. etc.
  - (iii) Appointment of **Mr. Justice Ravindra Singh (Retd. High Court Judge)**, age around 66 years, (Qualification: B. Sc., LL.B.), as an Independent Director, for a period of five years. Justice Singh was an Advocate in Allahabad and elevated as judge of Allahabad High Court in 2004 and retired on 01.07.2015. He was designated as Senior Advocate by Supreme Court of India on 31.08.2016.

GHCL House, B-38, Institutional Area, Sector-11, 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.



- (iv) Continuation of directorship of **Mr. Sanjay Dalmia, Non-executive Chairman (Promoter)**, age around 75 years, as Non-executive Director. Mr. Dalmia is an eminent Industrialist and is an Ex-member of Rajya Sabha.
- (v) Re-appointment of Mr. Lavanya Rastogi, age around 38 years, alumnus of Harvard Business School, as an Independent Director, for a period of five years. Lavanya is a thought leader in the field of entrepreneurship, leadership and global economy.

We would like to inform that above directors are Non – executive directors and they will not draw any remuneration from the Company other than the sitting fees and such commission as may be determined by the Board from time to time within the overall approval given by the shareholders.

We would also like to inform that Mr. Sanjay Dalmia is related to Mr. Anurag Dalmia and Mr. Neelabh Dalmia. Apart from this, no director is related to any other director or key managerial personal of the Company. Above said directors don't hold any shares in the Company.

4. Approval of Postal Ballot Notice for appointment / re-appointment of above five non-executive directors. Cut – off date for dispatch of Postal Ballot Notice and eligibility of voting is Friday, February 1, 2019. Notice along with other necessary disclosures will be communicated separately.

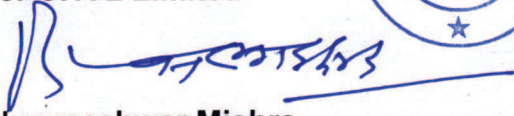
Please note that the board meeting commenced at 11.30 a.m. and concluded at 1:45 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited



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



Encl.: Results & Limited Review Report



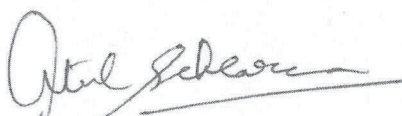
**Review Report to  
The Board of Directors  
GHCL Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GHCL Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
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, 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 the Regulation, read with the Circular, 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.: 086370

Place: Gurugram

Date: January 21, 2019





# 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)

## Statement of Segment Information for the Quarter and Nine Months ended December 31, 2018

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	547.88	532.80	491.44	1,570.87	1,425.64	1,910.94
1.b	Home Textiles	322.05	302.59	226.41	889.04	807.77	1,021.65
1.c	Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>869.93</b>	<b>835.39</b>	<b>717.85</b>	<b>2,459.91</b>	<b>2,233.41</b>	<b>2,932.59</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	160.81	131.94	145.43	412.45	387.55	554.46
2.b	Home Textiles	22.32	19.40	(7.87)	48.34	8.54	3.73
2.c	Un-allocated	-	-	-	-	-	-
	<b>Total Segment Results</b>	<b>183.13</b>	<b>151.34</b>	<b>137.56</b>	<b>460.79</b>	<b>396.09</b>	<b>558.19</b>
2.d	Finance Cost	27.15	34.36	28.12	95.78	93.44	124.16
2.e	Un-allocated Expenditure	1.78	1.52	4.48	4.71	7.41	18.55
	<b>Profit Before Tax and Exceptional Items</b>	<b>154.20</b>	<b>115.46</b>	<b>104.96</b>	<b>360.28</b>	<b>295.24</b>	<b>415.48</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>154.20</b>	<b>115.46</b>	<b>104.96</b>	<b>360.28</b>	<b>295.24</b>	<b>415.48</b>
<b>3</b>	<b>Segment Assets</b>						
3.a	Inorganic Chemicals	2,198.68	2,135.61	1,990.08	2,198.68	1,990.08	2,039.13
3.b	Home Textiles	1,715.70	1,602.49	1,514.74	1,715.70	1,514.74	1,522.86
3.c	Un-allocated	59.43	42.89	45.83	59.43	45.83	62.75
	<b>Total Segment Assets</b>	<b>3,973.81</b>	<b>3,780.99</b>	<b>3,550.65</b>	<b>3,973.81</b>	<b>3,550.65</b>	<b>3,624.74</b>
<b>4</b>	<b>Segment Liabilities</b>						
4.a	Inorganic Chemicals	889.86	931.04	978.85	889.86	978.85	1,007.31
4.b	Home Textiles	1,016.45	909.36	877.80	1,016.45	877.80	799.54
4.c	Un-allocated	239.60	221.68	157.17	239.60	157.17	194.95
	<b>Total Segment Liabilities</b>	<b>2,145.91</b>	<b>2,062.08</b>	<b>2,013.82</b>	<b>2,145.91</b>	<b>2,013.82</b>	<b>2,001.80</b>

For Identification

S.R. Batliboi & Co.LLP, Gurugram





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(Rs. in Crore)

**Statement of Segment Information for the Quarter and Nine Months ended December 31, 2018**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
			Unaudited			Unaudited	Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	547.88	532.80	491.44	1,570.87	1,425.64	1,910.94
1.b	Home Textiles	322.05	302.59	226.41	889.04	807.77	1,021.65
1.c	Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>869.93</b>	<b>835.39</b>	<b>717.85</b>	<b>2,459.91</b>	<b>2,233.41</b>	<b>2,932.59</b>
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	160.81	131.94	145.43	412.45	387.55	554.46
2.b	Home Textiles	22.32	19.40	(7.87)	48.34	8.54	3.73
2.c	Un-allocated	-	-	-	-	-	-
	<b>Total Segment Results</b>	<b>183.13</b>	<b>151.34</b>	<b>137.56</b>	<b>460.79</b>	<b>396.09</b>	<b>558.19</b>
2.d	Finance Cost	27.15	34.36	28.12	95.78	93.44	124.16
2.e	Un-allocated Expenditure	1.78	1.52	4.48	4.71	7.41	18.55
	<b>Profit Before Tax and Exceptional Items</b>	<b>154.20</b>	<b>115.46</b>	<b>104.96</b>	<b>360.28</b>	<b>295.24</b>	<b>415.48</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>154.20</b>	<b>115.46</b>	<b>104.96</b>	<b>360.28</b>	<b>295.24</b>	<b>415.48</b>
3	Segment Assets						
3.a	Inorganic Chemicals	2,198.68	2,135.61	1,990.08	2,198.68	1,990.08	2,039.13
3.b	Home Textiles	1,715.70	1,602.49	1,514.74	1,715.70	1,514.74	1,522.86
3.c	Un-allocated	59.43	42.89	45.83	59.43	45.83	62.75
	<b>Total Segment Assets</b>	<b>3,973.81</b>	<b>3,780.99</b>	<b>3,550.65</b>	<b>3,973.81</b>	<b>3,550.65</b>	<b>3,624.74</b>
4	Segment Liabilities						
4.a	Inorganic Chemicals	889.86	931.04	978.85	889.86	978.85	1,007.31
4.b	Home Textiles	1,016.45	909.36	877.80	1,016.45	877.80	799.54
4.c	Un-allocated	239.60	221.68	157.17	239.60	157.17	194.95
	<b>Total Segment Liabilities</b>	<b>2,145.91</b>	<b>2,062.08</b>	<b>2,013.82</b>	<b>2,145.91</b>	<b>2,013.82</b>	<b>2,001.80</b>

S.R. Batliboi & Co.LLP, Gurugram  
 For Identification





Note: According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the previous Nine Months ended December 2017 and year ended 31st March 2018 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 December 2018, September 2018, December 2017 and Nine Months ended December 2018 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			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
Revenue from Operations	547.88	532.80	491.44	1,570.87	1,374.78	1,860.34
- Inorganic Chemicals	322.05	302.59	226.41	889.04	807.77	1,021.38
- Home Textiles						
Total Revenue from Operations (Net of Excise Duty)	869.93	835.39	717.85	2,459.91	2,182.55	2,881.72

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held on January 21, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The above financial results 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. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

4. The following were the movements in employee stock options under the scheme "GHCL ESOS 2015":

- issue of 20,000 equity shares to employees for equity share options vested during earlier quarters,
- 15,000 equity share options lapsed upon cessation of employment of option holder.

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


6. 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/>).

**S.R. Batilboi & Co.LLP, Gurugram**

New Defor Identification

January 21, 2019

For and on behalf of Board of Directors of GHCL Limited

  
Raman Chopra

Managing Director

CFO & Executive Director (Finance)

DIN-00121260

DIN-00954190

