

February 3, 2024

**माघ - कृष्ण पक्ष- अष्टमी
विक्रम संवत्, २०८०**

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Code: GHCL

BSE Limited
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 205th Board Meeting of the Company & Filing of unaudited quarterly results along with Limited Review Report for the quarter / period ended December 31, 2023

Pursuant to requirement of Regulation 30 read with Regulation 33 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 held on February 3, 2024, has *inter alia* approved the reviewed un-audited standalone and consolidated financial results of the Company for the quarter/period ended December 31, 2023, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said quarterly financial results alongwith Limited Review Report issued by the auditors are enclosed herewith.

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

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Limited

Bhwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 December 31, 2023 and year to date from April 01, 2023 to December 31 2023, (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. **Emphasis of Matters:**
 - a) **Restatement of unaudited standalone financial results**

We draw attention to Note 3 to the unaudited standalone financial results which describes the impact of the restatements related to the non-recognition of deferred tax liabilities on revaluation of land, buildings and certain property, plant and equipment and the reclassification of amount of freight recovered from customers from "Other Expenses" to "Revenue from Operations" during the quarter ended December 31, 2022 and the period ended on that date.



(b) Demerger Accounting

We draw attention to note 2B to the unaudited standalone financial results, which indicates that the demerger has been accounted on the Appointed date i.e. April 01, 2023 being the date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme of Demerger with the Registrar of Companies, instead of accounting for the demerger during the previous year ended March 31, 2023 since, as per applicable Indian Accounting Standards prescribed under Section 133 of the Act, the substantial conditions relating to transfer of demerged undertaking were met during the aforesaid previous year.

Our conclusion is not modified in respect of the above matters.

6. The accompanying statement includes unaudited interim financial results and unaudited interim financial information in respect of GHCL Employee Stock Option Trust, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 0.00 crore and Rs. 0.82 crores, total net profit after tax of Rs. 0.00 crore and Rs. 0.68 crores, total comprehensive income of Rs. 0.00 crore and Rs. 0.68 crores for the quarter ended December 31, 2023 and the period ended on that date respectively.

These unaudited interim financial results and other interim financial information of the GHCL Employee Stock Option Trust have not been reviewed by their auditor 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 GHCL Employee Stock Option Trust, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and financial information 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



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 24095169BKFNBH9359

Place: New Delhi

Date: February 03, 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 and Nine Months ended December 31, 2023

Rs. In Crore

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022 (Restated)	31.12.2023	31.12.2022 (Restated)	31.03.2023
		Unaudited			Unaudited		Audited
1	Income from continuing operations						
	(a) Revenue from operations	797.33	805.42	1,101.62	2,619.64	3,426.22	4,545.42
	(b) Other income	15.60	11.13	5.60	38.98	16.58	38.63
	Total Income	812.93	816.55	1,107.22	2,658.62	3,442.80	4,584.05
2	Expenses from continuing operations:						
	a) Cost of materials consumed	272.78	281.01	330.27	842.93	995.96	1,281.91
	b) Purchase of stock-in-trade	27.15	40.41	39.30	201.18	264.00	323.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.21	(49.62)	0.38	(69.49)	(66.50)	(12.18)
	d) Power, fuel and water expense	173.09	169.19	208.57	532.27	648.06	854.62
	e) Employee benefits expense	27.68	29.58	35.99	87.65	98.04	133.70
	f) Depreciation and amortisation expense	25.85	25.85	22.36	76.13	67.45	94.22
	g) Finance costs	6.23	7.05	9.74	21.04	28.46	38.67
	h) Other expenses	127.93	121.70	120.26	364.61	353.59	482.85
	Total Expenses	679.92	625.17	766.87	2,056.32	2,389.06	3,196.88
3	Profit before tax and Exceptional Items from continuing operations (1-2)	133.01	191.38	340.35	602.30	1,053.74	1,387.17
4	Exceptional Items gain (Refer Note no 2(A) & 2(B))	-	-	-	219.28	55.38	55.38
5	Profit before tax from continuing operations (3-4)	133.01	191.38	340.35	821.58	1,109.12	1,442.55
6	Tax expenses of continuing operations						
	(a) Current tax	32.47	48.05	87.13	150.61	263.88	356.61
	(b) Tax adjustment for earlier years	-	-	(0.58)	-	(0.58)	(0.62)
	(c) Deferred tax (credit)/charge	0.65	0.57	(0.14)	2.07	4.14	(5.83)
	Total tax expenses	33.12	48.62	86.41	152.68	267.44	350.16
7	Net Profit from continuing operations (5-6)	99.89	142.76	253.94	668.90	841.68	1,092.39
8	Profit/(loss) from discontinued operations	-	-	(7.65)	-	74.09	31.92
9	Tax (expense)/credit of discontinued operations	-	-	2.91	-	(17.38)	(7.60)
10	Profit/(loss) from discontinued operations after tax (8+9)	-	-	(4.74)	-	56.71	24.32
11	Profit for the period/year (7+10)	99.89	142.76	249.20	668.90	898.39	1,116.71
	Other Comprehensive Income						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(1.07)	(1.07)	-	(3.21)	-	(3.90)
	(b) Income tax effect on above	0.27	0.27	-	0.81	-	0.98
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	1.40	(0.97)	1.51	1.27	0.74	(0.21)
	(d) Income tax effect on above	(0.14)	0.09	-	(0.15)	-	(0.48)
12	Other Comprehensive Income net of tax - not to be reclassified subsequently to profit & loss	0.46	(1.68)	1.51	(1.28)	0.74	(3.61)
13	Total Comprehensive Income comprising profit after tax and other Comprehensive income (11+12)	100.35	141.08	250.71	667.62	899.13	1,113.10
14	Other Equity as per the audited balance sheet						3,838.29
15	Paid up equity share capital (face value of Rs.10/- each)	95.72	95.59	95.59	95.72	95.59	95.59
16	Earnings per share (face value of Rs.10/- each) - (restated) (Rs.)						
		(Not Annualised)			(Not Annualised)		
	(a) Basic-continuing operations	10.50	15.01	26.57	70.32	88.11	114.89
	(b) Diluted-continuing operations	10.47	14.96	26.57	70.12	88.11	114.89
	(c) Basic-discontinued operations	-	-	(0.44)	-	5.94	2.56
	(d) Diluted-discontinued operations	-	-	(0.44)	-	5.94	2.56
	(e) Basic-continuing & discontinued operations	10.50	15.01	26.13	70.32	94.05	117.45
	(f) Diluted-continuing & discontinued operations	10.47	14.96	26.13	70.12	94.05	117.45

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S.R. Battibol & Co. LLP, Gurugram

for Identification

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Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2024. These unaudited 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 and nine months ended December 31, 2023, 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. Discontinued operations

(A) Home Textile Business

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Company on April 02, 2022 transferred its Home Textile Business (comprising of weaving, processing, cutting and sewing of home textiles products, hereinafter referred as "HT Business") as a going concern on a slump sale basis during the quarter ended June 30, 2022 after satisfaction of conditions precedent as stipulated in those agreements at a consideration of Rs. 562.34 crores. In addition, Grace Home Fashions LLP ("GHF"), a wholly owned erstwhile subsidiary of the Company also transferred its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 02, 2022 at a consideration of Rs. 31.77 crores pursuant to fulfillment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 06, 2021 and Amendment agreement ("AATA") dated March 30, 2022 for transfer of its identified assets. Consequent to the above, the resultant profit of Rs. 64.15 crores (net of current and deferred tax impact of Rs. 4.11 crores on such sale of the HT Business was recognised under Exceptional Items.

Further, during the quarter ended September 30, 2022, GHF decided to close its business operations and accordingly reestimated its dues & obligations including amount payable on termination of its leasehold premises, expected realisation on inventory and balance recoverable from customer etc. In light of loss incurred by GHF towards above re-estimation the Company reassessed its balance recoverable from GHF and accordingly recorded an exceptional loss of Rs.8.77 crore (net of tax Rs. 2.95 crore) during the quarter ended September 30, 2022.

(B) Spinning Division

The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230 - 232 of the Companies Act 2013 of demerger of Spinning Division of GHCL Limited ("Demerged Company"/"Company") into GHCL Textiles Limited ("Resulting Company") ("the Scheme") and the said Scheme was approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting has been carried out on the April 01, 2023 being the Appointed date and effective date i.e. the date on which the Company filed the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC. However, Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time required the Company to account for such Scheme in the previous year ended March 31, 2023 since the substantial conditions relating to transfer of the demerged undertaking were met during the previous year ended March 31, 2023. Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed on April 01, 2023, accounting effect in respect of the Scheme has been given in these unaudited standalone financial results during the quarter ended June 30, 2023 instead of previous year ended March 31, 2023, as the approved scheme prevails over the applicable Indian Accounting Standards.

The Company had accordingly, debited the fair value of Demerged undertaking 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 transaction cost and income tax on transaction cost) during the quarter ended June 30, 2023. Further, upon the Scheme becoming effective, the investment made by the Company in Resulting Company was cancelled.

As a consideration for the Demerger, the resulting company issued its equity shares to the shareholders of the Company as on the record date in a 1:1 swap ratio (i.e. one share of INR 2 each was issued by the Resulting company for every one share of INR 10 each held in the Company).

(C) The net results of Home Textiles Business and Spinning Division were disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013 during the previous year. Consequently, the Company's Statement of Profit and Loss for the quarter and period ended December 31, 2023 and year ended March 31, 2023 pertains to its continuing operations only and for that purpose the results for the quarter and period ended December 31, 2022 have been restated accordingly.

The following information relates to discontinued operations of Home Textiles Division and Spinning Division:

S. No.	Particulars	Quarter Ended	Period / Year Ended	
		31.12.2022 (Restated)	31.12.2022 (Restated)	31.03.2023
1	Revenue from Operations			
2	Other Income	230.60	821.07	1,090.59
3	Total Expenses	2.16	5.74	5.80
4	Profit/(loss) before tax (1+2-3)	240.40	752.72	1,064.47
5	Tax (expenses)/ credit	(7.65)	74.09	31.92
6	Net Profit/(loss) after tax (4+5)	2.91	(17.38)	(7.60)
		(4.74)	56.71	24.32

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S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

3. During the previous year, the Company had restated its financial statements/results for the year ended March 31, 2022 during the quarter ended March 31, 2023 by retrospectively restating the financial information as per Ind AS 8 on account of non-recognition of deferred tax liabilities on revaluation of land, buildings and certain property, plant and equipment and reclassification of the amounts of freight recovered from customers to "Revenue from Operations" as against presenting such amounts as a deduction from freight expenses under the head "Other expenses" based on re-evaluation of the terms of arrangement of its contract with customers. Such restatements led to adjustments in the financial results of quarter and period ended December 31, 2022 which are presented as comparative information in the Statement. The impacts of the above restatements on the Statement is as follows:

Particulars	Rs. in crores	
	Quarter ended 31.12.2022	Period ended 31.12.2022
(a) Increase in deferred tax liabilities		
Increase in deferred tax credit included under "Tax expenses from continuing operations"	1.40	4.20
Increase in deferred tax credit included under "Tax expenses from discontinued operations"	0.27	0.80
Increase in deferred tax credit included under "exceptional item"	-	11.68
Total	1.67	16.68
(b) Impact of account of reclassification of freight recovered:		
Increase in Revenue from Operations	50.52	160.09
Increase in Freight and Forwarding under "Other Expenses"	50.52	160.09
(c) Impact of such restatements on basic and diluted EPS		
Restated Basic EPS	26.13	94.05
Published Basic EPS	25.92	92.30
Restated Diluted EPS	26.13	94.05
Published Diluted EPS	25.93	92.35

4. The Company had entered into a Business Transfer Agreement ("BTA") with Ajmera Cements Private Limited ("Seller") on February 16, 2023 for the acquisition of assets located in the Junagarh district of Gujarat for a consideration of Rs. 27 crores. The said transaction has been completed during the current quarter.

5. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.

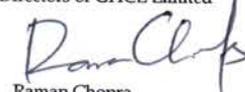
6. During the quarter ended December 31, 2023, 1,38,200 equity shares of Rs. 10 each are issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").

7. The Company operated two segments i.e. Inorganic Chemicals and Textiles till March 31, 2023. Pursuant to the Scheme of Demerger (refer note 2(B) above), Company's Textiles segment which included Spinning Division was disclosed as Discontinuing Operations. Accordingly, the Company's continuing operations pertain to one segment i.e. Inorganic Chemicals.

8. 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/>).

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

New Delhi
February 03, 2024

S.R. Battliboi & Co. LLP, Gurugram

for Identification





Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matters:**

(a) Restatement of unaudited consolidated financial results

We draw attention to Note 3 to the unaudited consolidated financial results which describes the impact of the restatements related to the non-recognition of deferred tax liabilities on revaluation of land, buildings and certain property, plant and equipment and the reclassification of amount of freight recovered from customers from "Other Expenses" to "Revenue from Operations" during the quarter ended December 31, 2022 and the period ended on that date.



(b) Demerger Accounting

We draw attention to note 2B to the unaudited consolidated financial results, which indicates that the demerger has been accounted on the Appointed date i.e. April 01, 2023 being the date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme of Demerger with the Registrar of Companies, instead of accounting for the demerger during the previous year ended March 31, 2023 since, as per applicable Indian Accounting Standards prescribed under Section 133 of the Act, the substantial conditions relating to transfer of demerged undertaking were met during the aforesaid previous year.

Our conclusion is not modified in respect of the above matters.

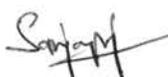
7. The accompanying statement includes the unaudited interim financial results and unaudited interim financial information, in respect of:
- One subsidiary, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 0.12 crores and Rs. 0.33 crores, total net profit after tax of Rs. 0.11 crores and Rs. Rs. 0.36 crores and total comprehensive income of Rs. 0.11 crores and Rs. 0.36 crores for the quarter ended December 31, 2023 and for the period ended on that date respectively.
 - GHCL Employee Stock Option Trust, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 0.00 crore and Rs. 0.82 crores, total net profit after tax of Rs. 0.00 crore and Rs. 0.68 crores, total comprehensive income of Rs. 0.00 crore and Rs. 0.68 crores for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other interim 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 financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and financial information 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: 24095169BKFNB14025

Place: New Delhi

Date: February 03, 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 and Nine months ended December 31, 2023

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022 (Restated)	31.12.2023	31.12.2022 (Restated)	31.03.2023
		Unaudited			Unaudited		Audited
1	Income from continuing operations						
	(a) Revenue from operations	797.33	805.42	1,101.62	2,619.64	3,426.22	4,545.42
	(b) Other income	15.58	11.23	5.72	39.17	16.95	39.11
	Total Income	812.91	816.65	1,107.34	2,658.81	3,443.17	4,584.53
2	Expenses from continuing operations:						
	a) Cost of materials consumed	272.78	281.01	330.27	842.93	995.96	1,281.91
	b) Purchase of stock-in-trade	27.15	40.41	39.30	201.18	264.00	323.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.21	(49.62)	0.38	(69.49)	(66.50)	(12.18)
	d) Power, fuel and water expense	173.09	169.19	208.57	532.27	648.06	854.62
	e) Employee benefits expense	27.70	29.60	36.00	87.72	98.39	134.07
	f) Depreciation and amortisation expense	25.85	25.85	22.36	76.13	67.45	94.22
	g) Finance costs	6.23	7.05	9.73	21.04	28.46	38.67
	h) Other expenses	127.93	121.70	120.26	364.61	353.59	482.86
	Total Expenses	679.94	625.19	766.87	2,056.39	2,389.41	3,197.26
3	Profit before tax and Exceptional Items from continuing operations (1-2)	132.97	191.46	340.47	602.42	1,053.76	1,387.27
4	Exceptional Items gain (Refer Note no 2(A) & 2(B))	-	-	-	219.28	75.73	75.73
5	Profit before tax from continuing operations (3-4)	132.97	191.46	340.47	821.70	1,129.49	1,463.00
6	Tax expenses of continuing operations						
	(a) Current tax	32.47	48.05	87.12	150.61	260.92	353.65
	(b) Tax adjustment for earlier years	-	-	(0.58)	-	(0.58)	(0.62)
	(c) Deferred tax (credit)/charge	0.65	0.57	(0.14)	2.07	4.14	(5.83)
	Total tax expenses	33.12	48.62	86.40	152.68	264.48	347.20
7	Net Profit from continuing operations (5-6)	99.85	142.84	254.07	669.02	865.01	1,115.80
8	Profit/(Loss) from discontinued operations	-	-	(4.76)	-	67.38	33.37
9	Tax (expense)/credit of discontinued operations	-	-	2.91	-	(17.37)	(7.60)
10	Profit/(loss) from discontinued operations after tax(8+9)	-	-	(1.85)	-	50.01	25.77
11	Profit for the period/year (7+10)	99.85	142.84	252.22	669.02	915.02	1,141.57
	Other Comprehensive Income						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(1.07)	(1.07)	-	(3.21)	-	(3.90)
	(b) Income tax effect on above	0.27	0.27	-	0.81	-	0.98
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	1.40	(0.97)	1.51	1.27	0.74	(0.21)
	(d) Income tax effect	(0.14)	0.09	-	(0.15)	-	(0.48)
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.02	0.09	(0.15)	0.10	(0.72)	(0.56)
12	Other Comprehensive Income net of tax- not to be reclassified subsequently to profit & loss	0.48	(1.59)	1.36	(1.18)	0.02	(4.17)
13	Total Comprehensive Income comprising profit after tax and other Comprehensive income (11+12)	100.33	141.25	253.58	667.84	915.04	1,137.40
14	Profit from continuing operations (7) attributable to:						
	Owners of the Company	99.85	142.84	254.07	669.02	865.01	1,115.80
	Non-controlling interest	-	-	-	-	-	-
15	Profit/(Loss) from discontinued operations (10) attributable to:						
	Owners of the Company	-	-	(1.85)	-	50.01	25.77
	Non-controlling interest	-	-	-	-	-	-
16	Profit for the period/ year (11) attributable to:						
	Owners of the Company	99.85	142.84	252.22	669.02	915.02	1,141.57
	Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive Income (13) attributable to:						
	Owners of the Company	100.33	141.25	253.58	667.84	915.04	1,137.40
	Non controlling interest	-	-	-	-	-	-
18	Other Equity as per the audited balance sheet	-	-	-	-	-	-
19	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.72	95.59	95.59	95.72	95.59	95.59
20	Earnings per Share (face value of Rs.10/- each) - (restated) (Rs.)						
	(a) Basic-continuing operations	10.50	15.02	26.58	70.33	90.55	117.35
	(b) Diluted-continuing operations	10.47	14.97	26.58	70.14	90.55	117.35
	(c) Basic-discontinued operations	-	-	(0.20)	-	5.23	2.71
	(d) Diluted-discontinued operations	-	-	(0.20)	-	5.23	2.71
	(e) Basic-continuing & discontinued operations	10.50	15.02	26.38	70.33	95.78	120.06
	(f) Diluted-continuing & discontinued operations	10.47	14.97	26.38	70.14	95.78	120.06

[Signature]

[Signature]

S.R. Battibol & Co. LLP, Gurugram

for Identification



Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of GHCL Limited ("Holding Company") at their respective meetings held on February 03, 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 unaudited financial results of the Holding Company and its one subsidiary, "Dan River Properties LLC". The Statutory Auditors of the Holding Company (together referred as 'Group') have conducted a Limited Review of these unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023, 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. Discontinued operations

(A) Home Textile Business

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Holding Company on April 02, 2022 transferred its Home Textile Business (comprising of weaving, processing, cutting and sewing of home textiles products, hereinafter referred as "HT Business") as a going concern on a slump sale basis during the quarter ended June 30, 2022 after satisfaction of conditions precedent as stipulated in those agreements at a consideration of Rs. 562.34 crores. In addition, Grace Home Fashions LLP ("GHF"), a wholly owned erstwhile subsidiary of the Holding Company also transferred its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 02, 2022 at a consideration of Rs. 31.77 crores pursuant to fulfillment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 06, 2021 and Amendment agreement ('AATA') dated March 30, 2022 for transfer of its identified assets. Consequent to the above, the resultant profit of Rs. 75.73 crores (net of current and deferred tax impact of Rs. 4.11 crores) on such sale of the HT Business was recognised under Exceptional Items.

(B) Spinning Division

The Board of Directors of the Holding Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230 - 232 of the Companies Act 2013 of demerger of Spinning Division of GHCL Limited ("Demerged Company"/"Holding Company") into GHCL Textiles Limited ("Resulting Company") ("the Scheme") and the said Scheme was approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting has been carried out on the April 01, 2023 being the Appointed date and effective date i.e. the date on which the Holding Company filed the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC. However, Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time required the Holding Company to account for such Scheme in the previous year ended March 31, 2023 since the substantial conditions relating to transfer of the demerged undertaking were met during the previous year ended March 31, 2023. Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed on April 01, 2023, accounting effect in respect of the Scheme has been given in these unaudited consolidated financial results during the quarter ended June 30, 2023 instead of previous year ended March 31, 2023, as the approved scheme prevails over the applicable Indian Accounting Standards.

The Holding Company had accordingly, debited the fair value of Demerged undertaking i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Holding 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 transaction cost and income tax on transaction cost) during the quarter ended June 30, 2023. Further, upon the Scheme becoming effective, the investment made by the Holding Company in Resulting Company has been cancelled.

As a consideration for the Demerger, the resulting company issued its equity shares to the shareholders of the Holding Company as on the record date in a 1:1 swap ratio (i.e. one share of INR 2 each was issued by the Resulting company for every one share of INR 10 each held in the Holding Company).

(C) The net results of Home Textiles Business and Spinning Division were disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013 during the previous year. Consequently, the Group's Statement of Profit and Loss for the quarter and period ended December 31, 2023 and year ended March 31, 2023 pertains to its continuing operations only and for that purpose the results for the quarter and period ended December 31, 2022 have been restated accordingly.

The following information relates to discontinued operations of Home Textiles Division and Spinning Division:

S. No.	Particulars	Quarter Ended	Period/Year Ended	
		31.12.2022 (Restated)	31.12.2022 (Restated)	31.03.2023
1	Revenue from Operations	230.60	821.08	1,090.59
2	Other Income	2.16	4.58	5.80
3	Total Expenses	240.40	753.80	1,063.52
4	Profit/(loss) before tax	(4.76)	67.38	33.37
5	Tax (expenses)/credit	2.91	-17.37	(7.60)
6	Net Profit/(loss) after tax (4+5)	(1.85)	50.01	25.77

S.R. Battibol & Co. LLP, Gurugram

for Identification



Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

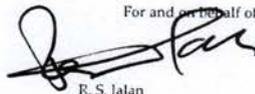
3. During the previous year, the Holding Company had restated its financial statements/results for the year ended March 31, 2022 during the quarter ended March 31, 2023 by retrospectively restating the financial information as per Ind AS 8 on account of non-recognition of deferred tax liabilities on revaluation of land, buildings and certain property, plant and equipment and reclassification of the amounts of freight recovered from customers to "Revenue from Operations" as against presenting such amounts as a deduction from freight expenses under the head "Other expenses" based on re-evaluation of the terms of arrangement of its contract with customers. Such restatements led to adjustments in the financial results of the quarter and period ended December 31, 2022 which are presented as comparative information in the Statement. The impacts of the above restatements on the Statement is as follows:

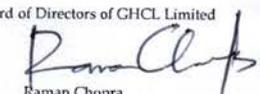
Particulars	Rs. in crores	
	Quarter ended 31.12.2022	Period ended 31.12.2022
(a) Impact on account of deferred tax:		
Increase in deferred tax credit included under *Tax expenses from continuing operations*	1.40	4.20
Increase in deferred tax credit included under *Tax expenses from discontinued operations*	0.27	0.80
Increase in deferred tax credit included under *exceptional item*	-	11.68
Total	1.67	16.68
(b) Impact of account of reclassification of freight recovered:		
Increase in Revenue from Operations	50.52	160.09
Increase in Freight and Forwarding under *Other Expenses*	50.52	160.09
(c) Impact of such restatements on basic and diluted EPS		
Restated Basic EPS	26.38	95.78
Published Basic EPS	25.92	92.30
Restated Diluted EPS	26.38	95.78
Published Diluted EPS	25.93	92.35

4. The Holding Company had entered into a Business Transfer Agreement ("BTA") with Ajmera Cements Private Limited ("Seller") on February 16, 2023 for the acquisition of assets located in the Junagarh district of Gujarat for a consideration of Rs. 27 crores. The said transaction has been completed during the current quarter.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.
6. During the quarter ended December 31, 2023, the Holding Company has issued and allotted 1,38,200 equity shares of Rs. 10 each under GHCL Employees Stock Option Scheme - 2015 ("ESOS").
7. The Group operated two segments i.e. Inorganic Chemicals and Textiles till March 31, 2023. Pursuant to the Scheme of Demerger (refer note 2(B) above), Holding Company's Textiles segment which included Spinning Division was disclosed as Discontinuing Operations. Accordingly, the Group's continuing operations pertain to one segment i.e. Inorganic Chemicals.
8. 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.nscindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performance-reports/>).

New Delhi
February 03, 2024

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

S.R. Battiboi & Co. LLP, Gurugram

for Identification 