

_imited

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, Ph. 079-39324100, Fax: 079-26423623 (CIN : L24100GJ1983PLC006513)

(₹ in Cr.)

	STATEMENT OF AUDITED STAN	DALONE	INANCIA	L RESULT	S FOR THE	OUARTE	R AND	((11 01.)
YF	AR ENDED MARCH 31, 2017 AND CONSO	LIDATED	FINANCIA	L RESULT	S FOR YE	AR ENDER	D MARCH	31, 2017
	,	Quarter Ended-Standalone					Year Ended-Consolidated	
Sr. No.	Particulars	Audited (Note No. 12) Unaudited		Audited	Audited Audited		Audited Audited	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Income							
	(a) Revenue from Operations	879.02	660.54	690.00	2,969.39	2,708.75	2,999.23	2,707.31
	(b) Other Income	1.58	1.64	0.20	10.78	7.47	13.25	10.39
	Total Income	880.60	662.18	690.20	2,980.17	2,716.22	3,012.48	2,717.70
2	Expenses:		007.05		4 000 04			
	a) Cost of Material consumed	306.24	267.25	219.30	1,069.91	900.42	1,069.91	900.42
	b) Purchase of Stock-in-trade	30.39	24.15	9.12	91.75	69.34	91.75	76.93
	c) Changes in inventories of finished goods,	24 50	(65.00)	10.00	(12 52)	(5.22)	(22.02)	(20.05)
	work-in-progress and stock-in-trade d) Excise duty expense	24.58 54.62	(65.22) 43.79	10.80 47.49	(43.53) 188.69	(5.33) 176.56	(22.93) 188.69	(30.95) 176.57
	e) Employees benefits expense	42.72	43.79 39.37	31.50	158.13	133.24	158.49	133.62
	f) Power, Fuel and Water expense	96.64	72.85	82.38	306.52	355.89	306.52	355.89
	g) Depreciation and amortisation expense	20.55	21.91	21.36	85.69	81.74	85.69	81.74
	h) Finance Cost	33.92	31.77	37.46	133.77	162.82	136.78	164.92
	i) Other Expenses	140.81	116.99	114.88	484.27	450.34	499.27	465.39
	Total Expenses	750.47	552.86	574.29	2.475.20	2.325.02	2.514.17	2.324.53
3	Profit before tax and Exceptional Items (1-2)	130.14	109.32	115.91	504.97	391.20	498.31	393.17
4	Exceptional Items (Note no 14)	-	-	-	3.04	13.50	3.04	13.50
5	Profit before tax (3-4)	130.14	109.32	115.91	501.93	377.70	495.27	379.67
6	Tax expenses							
	(a) Current tax	27.45	29.95	29.40	113.61	99.40	113.67	100.25
	(b) Less: Tax adjustment for earlier years (Refer Note 9)	(40.18)	-	-	(40.18)		(40.18)	-
	(c) Deferred tax	29.75	(1.17)	8.40	41.73	21.67	41.73	21.67
	Total tax expenses	17.02	28.78	37.80	115.16	121.07	115.22	121.92
7	Net Profit from ordinary activities after tax (5-6)	113.11	80.54	78.11	386.77	256.63	380.05	257.75
8	Other Comprehensive Income/(Loss)							
	(a) Re-measurement losses on defined benefit plans -							
	not to be reclassified subsequently to profit & loss	(0.90)	(0.34)	(1.21)	(1.93)	(1.36)	(1.93)	(1.37)
	(b) Income tax effect on above	0.31	0.12	0.42	0.67	0.47	0.67	0.47
	(c) Re-measurement of investment in equity shares -							
	not to be reclassified subsequently to profit & loss	1.82	0.19	(0.47)	2.65	(0.00)	2.65	(0.00)
	(d) Exchange differences on translation of foreign operations -							
	to be reclassified subsequently to profit & loss	-	-	-	-	-	1.75	(6.28)
	(e) Income tax effect	-	-	-	-		(0.61)	2.17
	Other Comprehensive Income/(Loss) for the year net of tax	1.23	(0.03)	(1.26)	1.39	(0.89)	2.53	(5.01)
9	Total Comprehensive Income for the period Comprising							
	profit for the period after tax & other Comprehensive	44.24	00.54	70.05	200.40	055.74	202 50	050.74
40	income (7+8) Profit attributable to :	114.34	80.51	76.85	388.16	255.74	382.58	252.74
1 10							380.05	257.75
	Owners of the Company						300.05	201.15
41	Non-controlling interest Total comprehensive Income attributable to :						-	-
''	Owners of the Company						382.58	252.74
	Non controlling interest						- 502.00	232.14
12	Paid Up Equity Share Capital (face value of Rs.10/- each)	99.47	100.02	100.02	99.47	100.02	99.47	100.02
	Earnings per Share (of Rs.10/-each)			Not Annualized	55.71	100.02	55.41	100.02
	(a) Basic	11.43	8.06	7.68	38.82	25.57	38.26	25.77
	(b) Diluted	11.36	8.00	7.68	38.57	25.57	38.01	25.77
	(-)		5.00	1.00	30.01			(₹ in Cr

	STATEMENT OF SEGMENT INFORM		Quarter Ended			-Standalone	· · · · · · · · · · · · · · · · · · ·	
Sr.	Particulars		31.03.2017 31.12.2016 31.03.2016		31.03.2017 31.03.2016		31.03.2017 31.03.2016	
No.	i altiouaro	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue	Audited	Unaudited	Auditeu	Auditeu	Auditeu	Auditeu	Auditeu
1.a	Inorganic Chemicals	520.82	403.34	431.46	1.745.23	1.650.56	1.745.23	1,650.56
1.b		358.20	257.20	258.54	1,224.16	1,058.19	1,254.00	1,056.75
1.c		-			-	-		.,
	Total Revenue	879.02	660.54	690.00	2,969.39	2.708.75	2,999.23	2,707.31
2	Segment Results				,	,	,	,
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	147.03	116.31	135.19	518.66	456.60	518.66	456.60
2.b	Home Textiles	28.93	26.60	26.00	137.11	110.31	131.55	113.12
2.c	Un-allocated	0.00	-	0.02	0.00	(0.00)	1.91	1.26
	Total Segment Results	175.96	142.91	161.21	655.77	566.91	652.12	570.98
2.d	Finance Cost	33.93	31.77	37.46	133.77	162.82	136.78	164.92
2.e	Un-allocated Expenditure	11.90	1.82	7.84	17.04	12.89	17.04	12.89
	Profit Before Tax and Exceptional Items	130.14	109.32	115.91	504.97	391.20	498.31	393.17
	Exceptional Items	-	-	-	3.04	13.50	3.04	13.50
	Profit Before Tax	130.14	109.32	115.91	501.93	377.70	495.27	379.67
3	Segment Assets							
3.a	Inorganic Chemicals	1,918.54	1,764.78	1,515.66	1,918.54	1,515.66	1,912.28	1,515.66
3.b	Home Textiles	1,505.01	1,453.93	1,349.74	1,505.01	1,349.74	1,537.43	1,388.72
3.c	Un-allocated	44.18	42.84	42.57	44.18	42.57	53.88	44.31
	Total Segment Assets	3,467.73	3,261.55	2,907.97	3,467.73	2,907.97	3,503.60	2,948.69
4	Segment Liabilities							
4.a	Inorganic Chemicals	1,056.25	980.44	957.91	1,056.25	957.91	1,056.25	957.91
4.b	Home Textiles	823.31	806.09	720.99	823.31	720.99	863.92	759.97
4.c	Un-allocated	236.86	207.65	195.81	236.86	195.81	236.91	194.90
	Total Segment Liabilities	2,116.42	1,994.18	1,874.71	2,116.42	1,874.71	2,157.08	1,912.78

Notes : Unallocated includes figures relating to segment which do not meet criteria of appropriately segment as per Ind-AS 108-Operating Segments

5. During the quarter, the Company has successfully completed 1st Phase of Soda Ash Expansion with an increase in Soda Ash capacity by 1 lakh tons. With this expansion, the Company's Soda Ash Installed capacity now stands at 9.50 lakh tons per annum as at March 31, 2017.

6. The Board of Directors of the Company, at its meeting held on January 31, 2017, has approved a proposal to buy back upto 32,00,000 equity shares of the company for an aggregate amount not exceeding Rs. 80 crore, being 3.2% of the total paid up equity share capital at amount per share not exceeding Rs. 315. During the quarter the Company has bought back 5,73,438 equity shares out of which 5,46,550 equity shares have been extinguished at 31.03.2017. The balance 26,888 shares has been cancelled post 31st March 2017.

7. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 3.5/- per equity share of Rs. 10/- each. With earlier interim dividend of Rs. 1.50/- per equity share of Rs. 10/- each, declared earlier at the Board Meeting held on 31st January, 2017, the total dividend stands at Rs. 5/- per equity share of Rs. 10/- each.

8. During the quarter, the Company has granted 30,000 options to the employees of the company as per the ESOS Policy approved by the shareholders.

9. During the quarter, the Company has received a favourable order from CIT (Appeals) for AY 2012-13 and 2013-14 respectively. The said order has resulted in an Income Tax refund of Rs. 40.18 crores.

ISO 9001 ISO 14001 OHSAS 18001
A Dalmia Brothers Enterprise

n Cr.)	<u> </u>	STATEMENT O				(₹ in Cr.	
			Standalone		Consolidated		
017	Sr.	Particulars	Year Ended		Year Ended-		
	No.	i articulars	31.03.2017	31.03.2016	31.03.2017		
dated			Audited		Audited		
ted	A	Assets					
2016		Non-current assets					
2010	1 1	Property, plant and equipment	2,397.98	2,047.05	2,399.99	2,048.74	
		Capital work-in-progress	26.00	36.89	26.00	36.89	
.31	1 1	Investment property			8.56	8.56	
.39		Intangible assets	1.07	0.45	1.07	0.45	
70	1 1	Investment in subsidiaries	0.04	0.04			
	1 1	Financial assets					
12	1 1	(i) Investments	8.78	6.05	8.78	6.05	
93	1 1	(ii) Loans	13.03	13.65	6.81	6.81	
		(iii) Other non-current financial assets	8.25	9.53	8.25	9.53	
5)		(iv) Other-non current assets	17.19	36.78	17.19	36.78	
57		Current assets					
52		Inventories	509.24	407.63	584.33	503.31	
9		Financial assets	000.24	+07.00	004.00	000.01	
4	1 1	(i) Trade receivables	326.85	246.55	276.16	182.75	
2		(ii) Cash and cash equivalents	5.14	37.15	9.29	38.91	
	1 1	(iii) Bank balances other than cash	0.14	07.10	0.20	00.01	
		and cash equivalents	26.85	3.71	26.85	3.71	
	1 1	(iv) Other current financial asset	16.58	6.26	16.58	6.26	
7		Current tax assets (net)	41.89	4.94	41.89	4.94	
)		Other current assets	68.84	51.29	71.86	55.00	
		Total Assets	3,467.73	2,907.97	3,503.60	2,948.70	
	В	Equity and Liabilities					
		Equity					
		Equity share capital	99.47	100.02	99.47	100.02	
		Other equity	1,251.84	933.26	1,247.05	935.90	
		Non-controlling Interest			-	-	
		Liabilities					
		Non-current liabilities					
)		Financial liabilities					
7		(i) Long term borrowings	697.96	675.02	697.96	675.02	
		Long Term Provisions	6.13	5.33	6.13	5.33	
))		Deferred tax liabilities (net)	235.98	194.93	235.98	193.15	
°,		Current liabilities	200.00	101.00	200.00	100.10	
28)							
.o) 17		Financial liabilities	E14.00	400.40	E46.00	447.00	
		(i) Short term borrowings	514.02	408.13	546.62	447.98	
01)		(ii) Trade payables	344.32	285.35	344.32	285.35	
		(iii) Other current financial liabilities	300.27	291.67	300.27	291.67	
		Other current liabilities	3.99	3.49	12.00	3.49	
.74		Short term provisions	13.75	10.78	13.80	10.78	
	1	Total Equity and Liabilities	3,467.73	2,907.97	3,503.60	2.948.70	

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 May 20, 2017. The Statutory Auditors have conducted the audit of the Financial Statements and have ex ed an unqualified audit opinion.

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 year ended March 31, 2017 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. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind-AS. 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. Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous years as per Indian GAAP are given below (₹ in Cr.) Standalone Consolidated As at As at 31 March'16 31 March'16 **Equity Reconciliation**

	31 1018		ST March 10
Equity as reported under previous GAAP	9	985.38	985.67
Add/			
Reversal of proposed dividend of financial year ended March 31, 2	2016	42.14	42.14
Re-measurement of investment in equity		4.50	4.50
Other GAAP differences		1.25	3.61
Net Equity under Ind AS	1,0	033.28	1,035.92
. Reconciliation of Net profit for the quarter and year ended March 31, 2016 bet	ween Ind AS con	pliant result	ts as reported above
with results reported in previous year as per Indian GAAP are given below:			(₹ in Cr.
	Stan	dalone	Consolidated
Profit Reconciliation	Quarter Ended	uarter Ended Year Ended	
	March'16	March'1	6 March'16
Net profit as reported under Previous GAAP	77.80	256.6	2 257.73
Actuarial (Gain)/ loss on employee defined benefit funds recognised in			
Other Comprehensive Income	1.21	1.3	7 1.37
Impact of forex on derivative contracts	(0.20)	(1.42	.) (1.42)
Effective interest rate impact on borrowings	(1.21)	(0.65	(0.65)
Deferred tax on above items	0.50	0.7	1 0.71
Net profit for the period as per Ind-AS (A)	78.10	256.6	3 257.73
Others Comprehensive Income/ (Expenses)			
- Re-measurement of losses on defined benefit plans	(1.21)	(1.37) (1.37)
- Income tax effect on above	0.42	0.4	7 0.47

10. The consolidiated financial results for the year ended March 31, 2017 include the financial results of the company and its two subsidiaries "Grace Home Fashions LLC" and "Dan River Properties LLC".

11. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

12. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third guarter of the financial year which were subjected to limited review.

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

Effect of measuring investment at fair value through OCI

- Exchange differences on translation of foreign operations

(B)

(A+B)

Income tax effect on above

Income tax effect on above

Total Comprehensive Income

Total

14. Exceptional items represent one time separation cost incurred during the year relating to some workmen of Soda Ash division. 15. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results for the quarter and year ended March 31, 2017 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL:

w.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 **RAMAN CHOPRA** Managing Director CFO & Executive Director (Finance) DIN-00121260 DIN-00954190

(0.47)

(1.26)

76.85

(0.00)

(0.90)

255.74

(0.00)

(6.28)

2.17

(5.00)

252.74

New Delhi May 20, 2017