



# GHCL Limited

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## STATEMENT OF AUDITED FINANCIAL RESULTS (BOTH STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2015

Sr. No.	PART-1 Particulars	Standalone		Standalone		Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
		Unaudited		Audited		Audited		
1	<b>Income from operations</b>							
	(a) Net Sales / Income from Operations (Net of excise duty)	63,794.91	58,002.30	59,461.34	2,36,364.20	2,21,212.07	2,36,364.20	
	(b) Other Operating Income	309.59	158.91	393.19	996.78	1,208.81	996.78	
	<b>Total Income from Operations (Net)</b>	<b>64,104.50</b>	<b>58,161.21</b>	<b>59,854.53</b>	<b>2,37,360.98</b>	<b>2,22,420.88</b>	<b>2,37,360.98</b>	
2	<b>Expenses:</b>							
	a) Cost of Material consumed	22,029.30	22,619.74	22,497.65	90,391.75	88,860.02	90,391.75	
	b) Purchase of Stock-in-trade	1,544.78	1,259.03	1,036.29	6,215.12	3,334.94	6,215.12	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,674.82	(827.45)	1,060.20	(1,276.79)	(1,013.47)	(4,467.98)	
	d) Employees benefits expenses	2,938.79	3,244.43	3,298.60	12,519.07	12,199.30	12,557.50	
	e) Power, Fuel and Water	9,781.62	10,622.29	10,748.80	38,957.16	38,538.06	38,957.16	
	f) Depreciation and amortisation expenses	2,722.41	1,941.44	1,984.58	8,445.31	8,156.77	8,491.84	
	g) Other Expenses	10,481.57	9,028.48	9,153.02	37,995.05	34,881.29	40,550.71	
	<b>Total Expenses</b>	<b>51,173.28</b>	<b>47,887.96</b>	<b>49,779.14</b>	<b>1,93,246.66</b>	<b>1,84,956.91</b>	<b>1,92,696.08</b>	
3	<b>Profit From Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>12,931.22</b>	<b>10,273.25</b>	<b>10,075.39</b>	<b>44,114.32</b>	<b>37,463.97</b>	<b>44,664.90</b>	
4	Other Income	327.86	313.33	248.58	1,125.72	499.88	1,125.72	
5	<b>Profit from ordinary activities before finance cost, Exchange Impact &amp; Exceptional Items (3+4)</b>	<b>13,259.08</b>	<b>10,586.58</b>	<b>10,323.97</b>	<b>45,240.04</b>	<b>37,963.85</b>	<b>45,790.62</b>	
6	<b>Finance Cost</b>							
	(a) Interest Cost and financial charges	3,600.53	3,998.04	3,898.03	15,403.44	14,916.21	16,062.28	
	(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments (refer point no. 8 below)	-	402.89	-	980.12	2,136.54	980.12	
	<b>Total Finance cost (a+b)</b>	<b>3,600.53</b>	<b>4,400.93</b>	<b>3,898.03</b>	<b>16,383.57</b>	<b>17,052.75</b>	<b>17,042.40</b>	
7	<b>Profit from ordinary activities before Exchange Impact &amp; Exceptional Items (5-6)</b>	<b>9,658.55</b>	<b>6,185.65</b>	<b>6,425.94</b>	<b>28,856.47</b>	<b>20,911.10</b>	<b>28,748.21</b>	
8	<b>Exchange Gain / (Loss)</b>							
	(a) Exchange Gain / (Loss)- Gross	256.06	(514.60)	80.00	(1,302.05)	(4,924.85)	(1,304.92)	
	(b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost (in point no 6(b) above)	-	402.89	-	980.12	2,136.54	980.12	
	<b>(c) Net Exchange Gain / (Loss) (a+b)</b>	<b>256.06</b>	<b>(111.71)</b>	<b>80.00</b>	<b>(321.92)</b>	<b>(2,788.31)</b>	<b>(324.80)</b>	
9	<b>Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)</b>	<b>9,914.61</b>	<b>6,073.94</b>	<b>6,505.93</b>	<b>28,534.55</b>	<b>18,122.79</b>	<b>28,423.41</b>	
10	Exceptional Items (refer note no 5)	(2,740.10)	-	(2,121.82)	(2,740.10)	(3,097.20)	(2,740.10)	
11	<b>Profit from ordinary activities before tax (9+10)</b>	<b>7,174.51</b>	<b>6,073.94</b>	<b>4,384.11</b>	<b>25,794.44</b>	<b>15,025.59</b>	<b>25,683.31</b>	
12	Tax expenses	2,191.96	1,886.00	495.89	7,491.96	3,396.39	7,493.11	
13	<b>Net Profit from ordinary activities for the period after tax (11-12)</b>	<b>4,982.55</b>	<b>4,187.94</b>	<b>3,888.22</b>	<b>18,302.48</b>	<b>11,629.20</b>	<b>18,190.19</b>	
14	Prior Period Income / (Expenses)	8.70	-	16.75	8.70	16.75	8.70	
15	Excess/(Short) provision for Tax for earlier years	119.72	-	(76.31)	119.72	(76.31)	119.72	
16	<b>Net Profit (13+14+15)</b>	<b>5,110.97</b>	<b>4,187.94</b>	<b>3,828.66</b>	<b>18,430.90</b>	<b>11,569.63</b>	<b>18,318.61</b>	
17	Minority Interest Profit / (Loss)	-	-	-	-	-	-	
18	<b>Net Profit after Minority Interest (16-17)</b>	<b>5,110.97</b>	<b>4,187.94</b>	<b>3,828.66</b>	<b>18,430.90</b>	<b>11,569.63</b>	<b>18,318.61</b>	
	Paid Up Equity Share Capital (face value of Rs.10/- each)	10,001.93	10,001.93	10,001.93	10,001.93	10,001.93	10,001.93	
	Reserve excluding Revaluation Reserve	-	-	-	59,455.10	43,784.30	59,497.89	
	EPS - Before & after Extraordinary items (of Rs.10/-each) (not annualised)	-	-	-	-	-	-	
	<b>(a) Basic &amp; Diluted</b>	<b>5.11</b>	<b>4.30</b>	<b>3.83</b>	<b>18.43</b>	<b>11.57</b>	<b>18.32</b>	

### PART-II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended 31.03.2015		Year Ended 31.03.2015		Year Ended 31.03.2014	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015
1	<b>Public Shareholding</b>						
	- Number of Shares	8,16,42,681	8,16,83,657	8,24,25,402	8,16,83,657	8,24,25,402	8,16,83,657
	- Percentage of Shareholding	81.63	81.67	82.41	81.67	82.41	81.67
2	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	86,70,800	86,70,800	87,15,800	86,70,800	87,15,800	86,70,800
	- Percentage of Shares	47.18	47.29	49.54	47.29	49.54	47.29
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.67	8.67	8.71	8.67	8.71	8.67
	(as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of Shares	97,05,805	96,64,829	88,78,084	96,64,829	88,78,084	96,64,829
	- Percentage of Shares	52.82	52.71	50.46	52.71	50.46	52.71
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	9.70	9.66	8.88	9.66	8.88	9.66
	(as a % of the total share capital of the company)						
	Particulars	Quarter Ended 31.03.2015					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	2					
	Received during the quarter	43					
	Disposed of during the quarter	44					
	Remaining unresolved at the end of the quarter	1					

#### Notes:

- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 22 May 2015.
- The Board of Directors at their meeting held on 22 May 2015, has recommended a dividend @ Rs. 2.20/- equity share of Rs. 10/- each (i.e 22%) (Previous year Rs. 2/- equity share of Rs. 10/- each) for the year ended on 31 March 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Depreciation is provided on straight-line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over the useful life of the assets as determined by the company. The useful life of the certain assets is considered longer than those prescribed under Schedule II-C of Companies Act, 2013 based on internal technical assessment. As per transitional provision under Schedule-II when the remaining useful life of the assets is nil, the residual of those assets has been charged to Statement of Profit and Loss amounting to Rs. 656.12 Lacs in the year.
- In Accordance with the Scheme of Arrangement duly approved by Hon'ble High Court of Gujarat vide its order dated 30th November 2009, the Company has taken the following effects in the audited financial statements for the year ended 31 March 2015:-
  - The company has provided for diminution / impairment of Rs. 23,891.40 Lacs (previous year Rs. 27,679.47 Lacs) in the value of investments in and loans & advances to and receivables from subsidiaries and the same has been charged to Business Development Reserve as per Scheme.

#### Notes:

- Exceptional items are in respect of:
  - Write off amounting to Rs. 2345.24 Lacs towards Loan given to and Investment made in Indian England N.V. (Wholly Owned subsidiary) of the company, as the subsidiary has been put under Liquidation during the year.
  - Write off amounting to Rs. 394.86 Lacs due to permanent diminution in the investment in shares made in GTC Industries Limited based on the difference in the average purchase price and current market value.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. The previous year's/corresponding periods' figures have been regrouped / reclassified.
- During the quarter, a non-operating subsidiary "Indian Wales N.V." in Netherlands was voluntarily wound up.
- The 32nd Annual General Meeting of shareholders will be held on 23rd July, 2015 at The Institution of Engineers (India), Gujarat State Centre, Bhalka Bhavan, Law College Road, Ahmedabad - 380006. The Registers of Members will be closed from 17th July, 2015 to 23rd July, 2015 (both days inclusive) for the purpose of Annual General Meeting including determining the eligible shareholders for payment of dividend.

## SEGMENT WISE REVENUE , RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. No.	Particulars	Standalone		Standalone		Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
		Unaudited		Audited		Audited		
1	<b>Segment Revenue</b>							
1.a	Inorganic Chemicals	37,811.86	35,253.36	34,722.01	1,41,640.61	1,23,062.66	1,41,640.61	
1.b	Home Textiles	26,292.63	22,907.85	25,132.52	95,720.38	99,358.22	95,720.38	
1.c	Others / Un-allocated	-	-	-	-	-	-	
	<b>Total Revenue</b>	<b>64,104.50</b>	<b>58,161.21</b>	<b>59,854.53</b>	<b>2,37,360.98</b>	<b>2,22,420.89</b>	<b>2,37,360.98</b>	
2	<b>Segment Results</b>							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	12,320.03	9,393.43	8,544.27	39,834.61	27,634.23	39,834.61	
2.b	Home Textiles	2,012.58	1,189.20	2,330.50	6,184.48	8,318.27	6,807.45	
2.c	Others / Un-allocated	0.03	(0.01)	0.04	(0.67)	(8.74)	(75.94)	
	<b>Total Segment Results</b>	<b>14,332.64</b>	<b>10,582.62</b>	<b>10,874.81</b>	<b>46,018.42</b>	<b>35,943.76</b>	<b>46,566.13</b>	
2.d	<b>Finance Cost</b>							
	(a) Interest Cost and financial charges	3,600.53	3,998.04	3,898.03	15,403.44	14,916.21	16,062.28	
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	-	402.89	-	980.12	2,136.54	980.12	
	<b>Total Finance cost (a+b)</b>	<b>3,600.53</b>	<b>4,400.93</b>	<b>3,898.03</b>	<b>16,383.57</b>	<b>17,052.75</b>	<b>17,042.40</b>	
2.e	<b>Un-allocated (Income)/ Expenditure</b>	<b>3,557.59</b>	<b>107.75</b>	<b>2,592.66</b>	<b>3,840.41</b>	<b>3,865.42</b>	<b>3,840.41</b>	
	<b>Total Profit before Tax</b>	<b>7,174.52</b>	<b>6,073.94</b>	<b>4,384.11</b>	<b>25,794.44</b>	<b>15,025.59</b>	<b>25,683.31</b>	
3	<b>Capital Employed</b>							
3.a	Inorganic Chemicals	41,980.48	34,526.53	42,239.29	41,980.48	42,239.29	41,980.48	
3.b	Home Textiles	42,115.46	37,929.70	32,476.46	42,115.46	32,476.46	42,158.26	
3.c	Others/ un-allocated	1,369.54	10,586.15	11,757.11	1,369.54	11,757.11	1,369.54	
	<b>Total</b>	<b>85,465.49</b>	<b>83,042.37</b>	<b>86,472.85</b>	<b>85,465.49</b>	<b>86,472.85</b>	<b>85,508.28</b>	

## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
		<b>Audited</b>			
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	10,001.93	10,001.93	10,001.93	10,001.93
	(b) Reserve & Surplus	66,971.35	75,977.70	67,014.15	48,726.13
	<b>Sub-Total- Shareholders' Funds</b>	<b>76,973.28</b>	<b>85,979.63</b>	<b>77,016.08</b>	<b>58,728.06</b>
2	<b>Minority interest</b>	-	-	-	-
3	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	78,374.61	72,332.69	78,374.61	88,511.38
	(b) Deferred Tax Liabilities (Net)	17,272.72	16,202.03	17,272.72	16,202.03
	(c) Other Long term liabilities	467.69	577.16	467.69	608.01
	(d) Long-term Provisions	378.39	168.14	378.39	168.14
	<b>Sub-Total- Non-Current Liabilities</b>	<b>96,493.41</b>	<b>89,280.02</b>	<b>96,493.41</b>	<b>1,05,489.56</b>
4	<b>Current Liabilities</b>				
	(a) Short-term borrowings	45,416.46	49,477.56	45,416.46	50,505.06
	(b) Trade payables	39,186.40	41,704.83	39,186.40	55,762.17
	(c) Other Liabilities	16,883.18	17,520.03	22,902.07	27,083.70
	(d) Short-term Provisions	4,127.83	3,836.98	4,127.83	3,836.96
	<b>Sub-Total-Current Liabilities</b>	<b>1,05,613.87</b>	<b>1,12,539.40</b>	<b>1,11,632.76</b>	<b>1,37,187.90</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,79,080.57</b>	<b>2,87,799.05</b>	<b>2,85,142.25</b>	<b>3,01,405.53</b>
B	<b>ASSETS</b>				
1	<b>Non-Current assets</b>				
	(a) Fixed Assets	1,93,936.58	1,88,000.54	1,94,088.95	1,88,182.49