

April 25, 2018

वैशाख - शुक्लपक्ष - दशमी

विक्रम सम्वत् २०७५

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

BSE Limited
 Corporate Relationship Department,
 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 179th Board Meeting of the Company

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 has *inter alia* approved the following:

1. Appointment of Mr. Anurag Dalmia as Non - executive Vice Chairman.
2. Audited Annual accounts of the Company for the financial year ended March 31, 2018 subject to the adoption of shareholders in ensuing Annual General Meeting.
3. Recommended Dividend of Rs. 5.00 per share (i.e. 50% on paid up capital) for the financial year ended March 31, 2018. Dividend will be paid on or after Monday, June 4, 2018, if approved by the members in the ensuing Annual General Meeting.
4. Revenue Budget of the Company for the financial year 2018-19.
5. Capital Budget of approx. Rs. 398.25 Crs. for the financial year 2018-19 including Rs. 300 Cr. allocated for a further brownfield Soda Ash capacity expansion of 1.25 lakh MT per annum.
6. Notice for 35th Annual General Meeting, which is scheduled to be held on Thursday, May 31, 2018 in Ahmedabad.
7. Audited financial results for the quarter / year ended March 31, 2018 (including consolidated financial results) of the Company along with audit report.
8. Appointment of M/s Chandrasekaran Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the financial year 2018-19.
9. Reconstitution of CSR Committee:

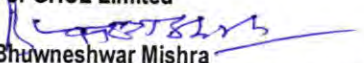
CSR Committee					
(a)	Mrs. Vijaylaxmi Joshi	Chairman	(b)	Mr. Neelabh Dalmia	Member
(c)	Mr. Mahesh Kumar Kheria	Member	(d)	Mr. R S Jalan	Member
(e)	Mr. Raman Chopra	Member			

Pursuant to the Circular issued by SEBI vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby declare that Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited financial results of the Company (including consolidated) for the quarter / year ended March 31, 2018 of the Company with unmodified opinion. Copy of the results along with auditors reports are enclosed herewith.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information through your website at the earliest. In case you need any other information, please let us inform. Please note that the board meeting commenced at 11.30 a.m. and concluded at 2.15 p.m.

Thanking you

Yours faithfully,
For GHCL Limited


Bhuvneshwar 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.

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
GHCL Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of GHCL Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



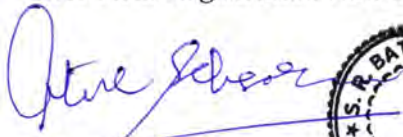
S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Atul Seksaria**

Partner

Membership No. 86370



Place: New Delhi

Date: April 25, 2018

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
GHCL Limited

1. We have audited the accompanying statement of consolidated financial results of GHCL Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities;
 - a. Grace Home Fashions LLC
 - b. Dan River Properties LLC
 - ii. are presented in accordance with 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 in this regard; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Atul Seksaria

per Atul Seksaria
Partner

Membership No.: 86370



Place: New Delhi
Date: April 25, 2018

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2018 and Consolidated Financial Results for Year ended March 31, 2018

S. No.	Particulars	Quarter Ended			Year Ended		Year Ended- Consolidated	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Unaudited			Audited		Audited	
1	Income							
	(a) Revenue from Operations	728.71	717.85	860.42	2,956.52	2,942.68	2,994.03	2,972.52
	(b) Other Income	3.92	20.28	20.18	35.75	37.49	37.94	39.96
	Total Income	732.63	738.13	880.60	2,992.27	2,980.17	3,031.97	3,012.48
2	Expenses:							
	a) Cost of Material consumed	243.74	281.54	306.24	1,100.08	1,069.91	1,100.08	1,069.91
	b) Purchase of Stock-in-trade	29.58	39.29	30.39	125.54	91.75	126.08	91.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.18	(5.91)	24.58	23.62	(43.53)	49.44	(22.93)
	d) Excise duty expense	-	-	54.62	50.87	188.69	50.87	188.69
	e) Employee benefits expense	45.58	43.74	42.72	176.37	158.13	176.67	158.49
	f) Power, Fuel and Water expense	102.11	102.94	96.64	390.30	306.52	390.30	306.52
	g) Depreciation and amortisation expense	33.97	25.37	20.55	109.53	85.69	110.10	85.69
	h) Finance Cost	30.72	28.12	33.92	124.16	133.77	126.55	136.78
	i) Other Expenses	113.51	118.08	140.81	476.32	484.27	494.48	499.27
	Total Expenses	612.39	633.17	750.47	2,576.79	2,475.20	2,624.57	2,514.17
3	Profit before tax and Exceptional Items (1-2)	120.24	104.96	130.14	415.48	504.97	407.40	498.31
4	Exceptional Items	-	-	-	-	3.04	-	3.04
5	Profit before tax (3-4)	120.24	104.96	130.14	415.48	501.93	407.40	495.27
6	Tax expenses							
	(a) Current tax	19.79	30.11	27.45	106.76	113.61	106.84	113.61
	(b) Less: Tax adjustment for earlier years	(6.90)	-	(40.18)	(89.81)	(40.18)	(89.81)	(40.18)
	(c) Deferred tax	25.20	3.68	29.75	34.02	41.73	34.02	41.73
	Total tax expenses	38.09	33.79	17.02	50.97	115.16	51.05	115.22
7	Net Profit after tax (5-6)	82.15	71.17	113.11	364.51	386.77	356.35	380.05
8	Other Comprehensive Income/(Loss)							
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	4.62	(0.48)	(0.90)	3.18	(1.93)	3.18	(1.93)
	(b) Income tax effect on above	(1.60)	0.17	0.31	(1.10)	0.67	(1.10)	0.67
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.30	0.35	1.82	1.40	2.65	1.40	2.65
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	-	-	-	-	-	1.88	1.75
	(e) Income tax effect	-	-	-	-	-	(0.01)	(0.61)
8	Other Comprehensive Income/(Loss) for the period net of tax- not to be reclassified subsequently to profit & loss	3.32	0.04	1.23	3.48	1.39	5.35	2.53
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	85.47	71.21	114.34	367.99	388.16	361.70	382.58
10	Profit attributable to :							
	Owners of the Company						356.35	382.05
	Non-controlling interest						-	-
11	Total comprehensive Income attributable to :							
	Owners of the Company						361.70	382.58
	Non controlling interest						-	-
12	Paid Up Equity Share Capital (face value of Rs.10/- each)	97.42	97.42	99.47	97.42	99.47	97.42	99.47
13	Earnings per Share (of Rs.10/-each)	(Not Annualised)	(Not Annualised)	(Not Annualised)				
	(a) Basic	8.41	7.29	11.43	37.32	38.82	35.64	38.26
	(b) Diluted	8.36	7.23	11.36	37.08	38.57	35.41	38.01



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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)

Statement of Segment Information for the quarter and year ended March 31, 2018

S. No.	Particulars	Quarter Ended			Year Ended		Year Ended- Consolidated	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Unaudited			Audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	510.20	491.44	517.03	1,934.87	1,744.86	1,934.87	1,744.86
1.b	Home Textiles	218.51	226.41	343.39	1,021.65	1,197.82	1,059.16	1,227.66
1.c	Un-allocated	-	-	-	-	-	-	-
	Total Revenue	728.71	717.85	860.42	2,956.52	2,942.68	2,994.03	2,972.52
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	166.90	145.43	147.03	554.46	518.66	554.46	518.66
2.b	Home Textiles	(4.81)	(7.87)	28.93	3.73	137.12	(3.57)	131.55
2.c	Un-allocated	-	-	0.00	-	(0.00)	1.62	1.91
	Total Segment Results	162.09	137.56	175.96	558.19	655.78	552.51	652.12
2.d	Finance Cost	30.72	28.12	33.92	124.16	133.77	126.55	136.78
2.e	Un-allocated Expenditure	11.13	4.48	11.90	18.55	17.04	18.55	17.04
	Profit Before Tax and Exceptional Items	120.24	104.96	130.14	415.48	504.97	407.40	498.31
	Exceptional Items	-	-	-	-	3.04	-	3.04
	Profit Before Tax	120.24	104.96	130.14	415.48	501.93	407.40	495.27
3	Segment Assets							
3.a	Inorganic Chemicals	2,039.13	1,990.08	1,918.54	2,039.13	1,918.54	2,035.59	1,912.28
3.b	Home Textiles	1,522.86	1,514.74	1,505.01	1,522.86	1,505.01	1,521.04	1,537.44
3.c	Un-allocated	62.75	45.83	44.18	62.75	44.18	71.51	53.88
	Total Segment Assets	3,624.74	3,550.65	3,467.73	3,624.74	3,467.73	3,628.14	3,503.60
4	Segment Liabilities							
4.a	Inorganic Chemicals	1,007.31	978.85	1,056.25	1,007.31	1,056.25	1,007.31	1,056.25
4.b	Home Textiles	799.54	877.80	823.31	799.54	823.31	815.04	863.92
4.c	Un-allocated	194.95	157.17	236.85	194.95	236.85	194.95	236.91
	Total Segment Liabilities	2,001.80	2,013.82	2,116.41	2,001.80	2,116.41	2,017.30	2,157.08

Note: According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 31st March 2017 and year ended 31st March 2017 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 31st December 2017 and 31st March 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:

	Rs. In Crore				
	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations					
- Inorganic Chemicals	510.20	491.44	462.41	1,884.27	1,558.41
- Home Textiles	218.51	226.41	343.39	1,021.38	1,195.58
Total Revenue from Operations (Net of Excise Duty)	728.71	717.85	805.80	2,905.65	2,753.99



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Statement of Assets & Liabilities

Particulars		Standalone (Rs. In Cr)		Consolidated (Rs. In Cr)	
		Year ended		Year Ended- Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited		Audited	
A	Assets				
	Non-current assets				
	Property, plant and equipment	2,486.37	2,397.98	2,487.98	2,399.99
	Capital work-in-progress	73.00	25.49	73.00	25.49
	Investment property			8.56	8.56
	Intangible assets	5.18	1.07	5.18	1.07
	Intangible assets under development	0.51	0.51	0.51	0.51
	Investment in subsidiaries	0.04	0.04	-	-
	Financial assets				
	(i) Investments	10.28	8.78	10.28	8.78
	(ii) Loans	8.45	10.35	6.81	6.81
	(iii) Other non-current financial assets	4.81	8.25	4.81	8.25
	(iv) Other-non current assets	30.51	17.19	30.51	17.19
	Current assets				
	Inventories	587.88	509.24	636.70	584.33
	Financial assets				
	(i) Trade receivables	285.56	326.85	228.67	276.16
	(ii) Cash and cash equivalents	9.01	5.14	11.58	9.29
	(iii) Bank balances other than cash and cash equivalents	15.23	26.85	15.23	26.85
	(iv) Other current financial asset	10.72	19.26	8.82	16.58
	Current tax assets (net)	20.21	41.89	20.21	41.89
	Other current assets	76.98	68.84	79.29	71.86
	Total Assets	3,624.74	3,467.73	3,628.14	3,503.60
B	Equity and Liabilities				
	Equity				
	Equity share capital	97.42	99.47	97.42	99.47
	Other equity	1,524.52	1,251.85	1,513.42	1,247.05
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Long term borrowings	744.33	697.96	744.33	697.96
	Long Term Provisions	6.33	6.13	6.33	6.13
	Deferred tax liabilities (net)	194.95	235.98	194.95	235.98
	Current liabilities				
	Financial liabilities				
	(i) Short term borrowings	399.76	514.02	408.20	546.62
	(ii) Trade payables	382.44	333.74	382.44	333.73
	(iii) Other current financial liabilities	228.11	298.29	228.11	298.29
	Other current liabilities	31.80	13.60	37.86	21.61
	Short term provisions	15.08	16.69	15.08	16.75
	Total Equity and Liabilities	3,624.74	3,467.73	3,628.14	3,503.60

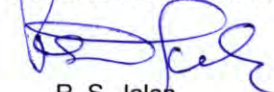


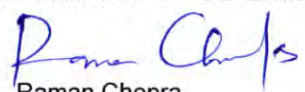
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 [Signature]
 Rana Chopra

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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 April 25, 2018. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.
 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. During the quarter, 20,000 equity share options lapsed upon cessation of employment of an option holder under employee stock option scheme "GHCL ESOS 2015":
 4. During the quarter, the Company has successfully completed Sodium Bicarbonate (RBC) Capacity Expansion from 30,000 MTPA to 60,000 MTPA at Soda Ash Division. Additionally, the Company has successfully implemented its Air Jet Spinning Project at Textile Division.
 5. The consolidated financial results for the year ended March 31, 2018 include the financial results of the company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
 6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year which were subjected to limited review.
 7. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5/- per equity share of Rs.10/- each.
 8. 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.
 9. The previous period figures have been restated, wherever considered necessary.
 10. 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/>).

New Delhi
April 25, 2018

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

