

**GHCL Limited**

Regd. Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

(₹. In Lacs)

Reviewed Unaudited Financial Results (Standalone) for the quarter ended on 31st Dec, 2013

S. No.	Particulars	Quarter Ended			Nine Months Ended		Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2012	31.12.2012	
				Unaudited			
<b>1</b>	<b>Net Sales / Income from Operations</b>	<b>47,756.48</b>	<b>46,483.73</b>	<b>37,370.32</b>	<b>1,34,782.83</b>	<b>1,05,104.51</b>	<b>1,49,863.31</b>
<b>2</b>	<b>Expenditure:</b>						
	a) (Increase) / Decrease in stock	(1,274.80)	(41.80)	(2,248.03)	(2,809.27)	(4,498.15)	(2,514.66)
	b) Consumption of Raw Materials	18,824.98	20,865.37	17,735.72	56,301.49	43,881.04	59,361.42
	c) Purchase of Trading Goods	4,183.89	3,367.93	428.74	7,846.22	716.25	1,855.90
	d) Employees Cost	2,561.95	2,490.99	2,316.37	7,486.71	6,863.21	9,567.38
	e) Power, Fuel and Water	6,659.87	6,459.22	5,843.42	19,029.92	17,064.41	22,790.82
	f) Depreciation	2,033.75	2,029.38	2,203.38	6,068.03	6,265.63	8,439.58
	g) Other Expenditure	8,427.13	7,351.63	6,259.35	22,107.43	18,035.27	25,103.30
	<b>Total Expenditure</b>	<b>41,416.77</b>	<b>42,312.72</b>	<b>32,538.95</b>	<b>1,16,030.53</b>	<b>88,327.66</b>	<b>1,24,603.72</b>
<b>3</b>	<b>Profit from Operations, Others &amp; Other Income, Net of &amp; Exceptional Items (2)</b>	<b>6,339.71</b>	<b>4,171.01</b>	<b>4,831.37</b>	<b>18,752.10</b>	<b>16,776.85</b>	<b>25,059.59</b>
<b>4</b>	<b>Other Income</b>	<b>120.50</b>	<b>379.74</b>	<b>185.18</b>	<b>580.28</b>	<b>644.48</b>	<b>951.19</b>
<b>5</b>	<b>Profit before Interest, Exchange Impact &amp; Exceptional Items (3+4)</b>	<b>6,460.21</b>	<b>4,550.75</b>	<b>5,016.55</b>	<b>19,332.38</b>	<b>17,421.33</b>	<b>26,010.78</b>
<b>6</b>	<b>Interest</b>	<b>3,889.46</b>	<b>3,407.84</b>	<b>2,654.42</b>	<b>10,785.50</b>	<b>8,393.91</b>	<b>11,043.48</b>
<b>7</b>	<b>Profit before Exchange Impact &amp; Exceptional Items (5-6)</b>	<b>2,600.75</b>	<b>1,142.91</b>	<b>2,362.13</b>	<b>8,546.88</b>	<b>9,027.42</b>	<b>14,967.30</b>
<b>8</b>	<b>Exchange Gain / (Loss)</b>	<b>(1,767.29)</b>	<b>90.18</b>	<b>146.99</b>	<b>(1,095.44)</b>	<b>227.15</b>	<b>532.21</b>
<b>9</b>	<b>Profit after interest but before Exceptional Items (7+8)</b>	<b>833.46</b>	<b>1,233.09</b>	<b>2,509.12</b>	<b>7,451.44</b>	<b>9,254.57</b>	<b>15,499.51</b>
<b>10</b>	<b>Exceptional Items</b>						
<b>11</b>	<b>Profit before tax (9+10)</b>	<b>833.46</b>	<b>1,233.09</b>	<b>2,509.12</b>	<b>7,451.44</b>	<b>9,254.57</b>	<b>15,499.51</b>
<b>12</b>	<b>Tax expenses</b>	<b>(198.35)</b>			<b>422.82</b>	<b>137.02</b>	<b>3,866.97</b>
<b>13</b>	<b>Net Profit after tax (11-12)</b>	<b>1,031.81</b>	<b>1,233.09</b>	<b>2,509.12</b>	<b>7,028.62</b>	<b>9,117.55</b>	<b>11,632.54</b>
<b>14</b>	<b>Paid Up Equity Share Capital (face value of Rs. 10/- each)</b>	<b>10,001.93</b>	<b>10,001.93</b>	<b>10,001.93</b>	<b>10,001.93</b>	<b>10,001.93</b>	<b>10,001.93</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserve</b>						<b>25,586.33</b>
<b>16</b>	<b>EPS - Before &amp; after Extraordinary items (Rs.)</b>						
	Basic	1.09	1.25	2.58	7.08	9.19	11.77
	Diluted	1.09	1.25	2.53	7.08	8.82	11.20
<b>17</b>	<b>Public Shareholding</b>						
	- Number of Shares	8,24,15,402	8,24,76,002	8,29,75,017	8,24,15,402	8,29,75,017	8,29,75,017
	- Percentage of Shareholding	82.40	82.46	82.96	82.40	82.96	82.96
<b>18</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	87,25,800	87,25,800	87,25,800	87,25,800	87,25,800	87,25,800
	- Percentage of Shares	49.57	49.74	51.19	49.57	51.19	51.19
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.72	8.72	8.72	8.72	8.72	8.72
	(as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of Shares	88,78,084	88,17,484	83,18,469	88,78,084	83,18,469	83,18,469
	- Percentage of Shares	50.43	50.26	48.81	50.43	48.81	48.81
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.88	8.62	8.32	8.88	8.32	8.32
	(as a % of the total share capital of the company)						

*Signature* *Rama Chops*



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(₹. In Lacs)

**Segment Wise Revenue, Results and Capital Employed Under Clause 41 of the Listing Agreement**

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
				Unaudited			Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	29,296.07	27,099.09	22,265.65	82,696.98	65,450.69	92,455.45
1.b	Home Textiles	18,499.81	19,384.64	15,091.24	52,085.65	39,513.54	57,053.10
1.c	Others / Un-allocated			13.43	-	140.28	154.76
	<b>Total Revenue</b>	<b>47,795.88</b>	<b>46,483.73</b>	<b>37,370.32</b>	<b>134,782.33</b>	<b>105,104.51</b>	<b>149,663.31</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Interest & Tax						
2.a	Inorganic Chemicals	5,114.47	4,729.83	4,276.75	18,111.96	14,536.63	22,308.71
2.b	Home Textiles	(148.19)	198.52	1,287.63	970.36	3,954.12	5,396.62
2.c	Others / Un-allocated	10.85	(1.37)	(113.38)	7.99	(138.12)	(74.94)
	<b>Total Segment Results</b>	<b>4,977.13</b>	<b>4,926.98</b>	<b>5,451.00</b>	<b>19,090.30</b>	<b>18,352.63</b>	<b>27,630.39</b>
	Interest Expenses	(3,859.46)	(3,407.84)	(2,654.42)	(10,785.50)	(8,393.91)	(11,043.48)
	Un-allocated Expenditure	(284.21)	(286.05)	(287.46)	(853.36)	(704.15)	(1,087.40)
	<b>Profit Before Tax</b>	<b>833.46</b>	<b>1,233.09</b>	<b>2,509.12</b>	<b>7,451.44</b>	<b>9,254.57</b>	<b>15,499.51</b>
<b>3</b>	<b>Capital Employed</b>						
3.a	Inorganic Chemicals	67,076.28	71,466.72	66,602.18	67,076.28	66,602.16	68,174.79
3.b	Home Textiles	40,461.82	39,553.53	45,445.22	40,461.82	45,446.22	41,757.30
3.c	Others / Un-allocated	24,987.13	23,916.41	21,945.66	24,987.13	21,945.66	17,627.76
	<b>Total Capital Employed</b>	<b>1,32,525.23</b>	<b>1,34,936.66</b>	<b>1,33,993.04</b>	<b>1,32,525.23</b>	<b>1,33,994.04</b>	<b>1,27,559.85</b>

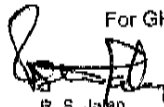
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Notes:

1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on January 30, 2012. Further, in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, the Statutory Auditors have carried out Limited Review and the review report has been approved by the Board.
2. In the Textile Business of the Company, the Made-Ups( Home Textiles) Business has been growing significantly quarter on quarter and has done exceedingly well both in terms of volume growth and profitability as compared to corresponding period of last year. However, the yarn business has underperformed substantially which is largely due to unprecedented volatility in both cotton and yarn prices which has affected the spinning industry all over the country. This has adversely affected the overall profitability of textile business.
3. As per the company policy, the provision for Deferred Tax, if any, will be made at the year end.
4. The Company's ESOS plan is administered by ESOS trust which purchased shares of the company from the market to grant stock options to eligible employees. The market value, as on 31st Dec 2011, of the shares held by the ESOS trust is lower than the cost of acquisition of these shares by ₹ 5,899 lacs. The fall in value of the underlying equity shares is on account of market volatility.
5. The unrealized foreign exchange Gain/Loss on monetary items for the quarter and subsequent quarter shall be accounted for at the year end.
6. No provision has been made on the outstanding guarantee of ₹ 21,224 Lakhs pertaining to Rosebys (UK), which shall be accounted for in subsequent year (s) upon reasonable certainty as the amount of the same cannot be quantified as on date and the same shall be adjusted against Business Development Reserve. The above point nos 5 and 6 are in response to the Auditors' observations in Limited Review Report.
7. The corresponding period figures are regrouped / reclassified wherever necessary and complied with Clause 41 of the Listing Agreement with the Stock Exchange.
8. There were no investors' complaints pending at the beginning of the quarter. During the quarter, the Company had received 90 complaints from the investors and the same were disposed off. There were no complaints lying unresolved at the end of the quarter.

New Delhi  
January 30, 2012

  
R. S. Jalen  
Managing Director

For GHCL Limited

  
Raman Chopra  
Executive Director (Finance)



JAYANTILAL THAKKAR & CO.  
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,  
FORT, MUMBAI - 400 023.  
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2265 8900  
FAX : (91 - 22) 2285 8989  
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REF. NO.

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
GHCL LIMITED**

We have reviewed the accompanying statement of unaudited financial results of GHCL Limited for the period ended 31<sup>st</sup> December 2011 except for the disclosure regarding 'Public Shareholding' and 'promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statement 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 Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

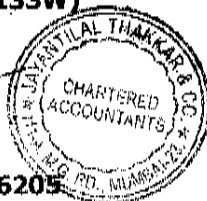
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement except that the Company:

- a) *has not made provision for outstanding Guarantee aggregating to **Rs. 21,224 lakhs** furnished to step down subsidiary since it cannot be quantified as on date.*
- b) *has not considered deferred tax asset relating to the period ended 31<sup>st</sup> December 2011. The profit for the quarter is hence understated by **Rs. 149 lakhs**. We have been informed that this will be accounted for at the accounting year end.*
- c) *has not restated unrealized foreign exchange Gain/Loss on monetary items as at 31<sup>st</sup> December 2011 amounting to **Rs. 5,848 lakhs** as per the accounting policy followed by the Company in the most recent audited financial statements prepared under the Companies Act, 1956 and the corresponding quarter ended 31 December 2010. We have been informed that this will be accounted for at the accounting year end. Consequently the corresponding quarter and period ended figures are not comparable to this extent.*

For and on behalf of  
**JAYANTILAL THAKKAR & CO.**  
Chartered Accountants  
(Firm Reg. No. 104133W)

*C. V. Thakker*

**C. V. THAKKER**  
Partner  
Membership No: 006205



For and on behalf of  
**RAHUL GAUTAM DIVAN & ASSOCIATES**  
Chartered Accountants  
(Firm Reg. No. 120294W)

*Rahul Divan*

**RAHUL DIVAN**  
Partner  
Membership No:100733



Place : New Delhi

Date : 30<sup>th</sup> January, 2012