



GHCL Limited

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

(₹ in Lacs)

(₹ in Lacs)

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON 31ST DECEMBER 2012

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited					Audited
1	a) Net Sales / Income from Operations (Net of excise duty)	48,396.70	54,138.06	47,646.33	1,57,551.65	1,33,905.17	1,88,788.11
	b) Other Operating Income	417.99	470.22	110.15	933.94	877.46	885.04
	Total Income from Operations (Net)	48,814.69	54,608.28	47,756.48	1,58,485.59	1,34,782.63	1,89,673.15
2	Expenses:						
	a) Cost of Material consumed	19,273.36	20,134.67	18,824.98	60,604.99	56,301.49	77,074.82
	b) Purchase of Stock-in-trade	1,142.63	2,277.27	4,183.89	5,639.85	7,846.22	9,201.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,014.19)	1,493.19	(1,274.80)	(1,557.35)	(2,809.27)	(2,435.41)
	d) Employees benefits expenses	2,816.36	2,698.83	2,561.95	8,224.62	7,486.71	9,992.52
	e) Power, Fuel and Water	9,353.78	8,309.46	6,659.87	25,343.39	19,029.92	25,895.94
	f) Depreciation and amortisation expenses	2,083.44	2,096.78	2,033.75	6,148.60	6,068.03	8,084.86
	g) Other Expenses	7,851.92	8,599.00	8,427.13	24,571.59	22,107.43	31,279.21
	Total Expenses	40,507.30	45,609.20	41,416.77	1,28,975.69	1,16,030.53	1,59,093.37
3	Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)	8,307.39	8,999.08	6,339.71	29,509.90	18,752.10	30,579.78
4	Other Income	21.63	32.45	120.50	132.77	580.28	962.66
5	Profit from ordinary activities before finance cost, Exchange Impact & Exceptional Items (3+4)	8,329.02	9,031.53	6,460.21	29,642.67	19,332.38	31,542.44
6	Finance Cost						
	a) Interest Cost and financial charges	3,519.11	3,648.86	3,859.46	11,142.17	10,785.50	14,576.31
	b) Add : Exchange Loss equivalent to Interest Saving on forex instruments (refer point no 8 below and note no 2)	58.76	802.64	-	1,513.95	-	3,919.84
	Total Finance cost (a+b)	3,577.87	4,451.50	3,859.46	12,656.12	10,785.50	18,496.15
7	Profit from ordinary activities before Exchange Impact & Exceptional Items (5-6)	4,751.15	4,580.03	2,600.75	16,986.55	8,546.88	13,046.29
8	Exchange Gain / (Loss)						
	a) Exchange Gain / (Loss)- Gross	(205.71)	(3,316.42)	(1,767.29)	(8,578.49)	(1,095.44)	(5,101.11)
	b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost (in point no 6(b) above)	58.76	802.64	-	1,513.95	-	3,919.84
	c) Net Exchange Gain / (Loss) (a+b)	(146.95)	(2,513.78)	(1,767.29)	(7,064.54)	(1,095.44)	(1,181.27)
9	Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)	4,604.20	2,066.25	833.46	9,922.01	7,451.44	11,865.02
10	Exceptional Items	(1,936.06)	-	-	(1,936.06)	-	-
11	Profit from ordinary activities before tax (9+10)	2,668.14	2,066.25	833.46	7,985.95	7,451.44	11,865.02
12	Tax expenses	1,013.00	425.00	(198.35)	1,763.00	422.82	117.07
13	Net Profit from ordinary activities after tax (11-12)	1,655.14	1,641.25	1,031.81	6,222.95	7,028.62	11,747.95
14	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
15	Reserve excluding Revaluation Reserve						25,576.11
16	EPS - Before & after Extraordinary items (of Rs.10/-each) (not annualised)						
	a) Basic & Diluted	1.66	1.63	1.09	6.22	7.08	11.96
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	8,24,15,402	8,24,15,402	8,24,15,402	8,24,15,402	8,24,15,402	8,24,15,402
	- Percentage of Shareholding	82.40	82.40	82.40	82.40	82.40	82.40
2	Promoters and promoter group Shareholding						
	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	49.57	49.57	49.57	49.57	49.57
	(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	88,78,084	88,78,084	88,78,084	88,78,084	88,78,084
	- Percentage of Shares	50.43	50.43	50.43	50.43	50.43	50.43
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.88	8.88	8.88	8.88	8.88	8.88
	(as a % of the total share capital of the company)						
	Particulars	Quarter Ended 31.12.2012					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		20				
	Received during the quarter		59				
	Disposed of during the quarter		77				
	Remaining unresolved at the end of the quarter		2				

Notes:

- 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 28, 2013. 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.
- The company has been impacted due to volatile forex market. The total impact of this fluctuation resulted into an exchange loss of ₹ 205.71 Lakh for the quarter. The Company had some borrowings in foreign currency instruments which carry lower interest rate as compared to Indian Rupee borrowing rate, resulting into to lower interest cost of ₹ 58.76 Lakh. Therefore, out of total exchange loss of ₹ 205.71 Lakh, a sum of ₹ 58.76 Lakh has been recognized under finance cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance ₹ 146.95 Lakh has been shown as Foreign Exchange Loss.
- 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 December 2012, of the shares held by the ESOS trust is lower than the cost of acquisition of these shares by ₹ 5,527 Lakh. The fall in value of the underlying equity shares is on account of market volatility.

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited					Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	28,861.92	29,677.41	29,256.67	90,054.81	82,696.98	1,14,814.72
1.b	Home Textiles	19,952.78	24,930.87	18,499.81	68,430.78	52,085.65	74,858.43
1.c	Others / Un-allocated	-	-	-	-	-	-
	Total Revenue	48,814.70	54,608.28	47,756.48	1,58,485.59	1,34,782.63	1,89,673.15
2	Segment Results						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2.a	Inorganic Chemicals	6,859.95	5,548.96	5,114.47	20,002.98	18,111.96	28,265.98
2.b	Home Textiles	1,624.22	1,268.04	(148.19)	3,536.56	970.36	3,254.74
2.c	Others / Un-allocated	0.49	0.13	10.85	0.63	7.99	56.07
	Total Segment Results	8,484.66	6,817.13	4,977.13	23,540.17	19,090.31	31,576.79
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,519.11	3,648.86	3,859.46	11,142.17	10,785.50	14,576.31
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	58.76	802.64	-	1,513.95	-	3,919.84
	Total Finance cost (a+b)	3,577.87	4,451.50	3,859.46	12,656.12	10,785.50	18,496.15
2.e	Un-allocated Expenditure	2,238.65	299.38	284.21	2,898.10	853.37	1,215.62
	Profit Before Tax	2,668.14	2,066.25	833.46	7,985.95	7,451.44	11,865.02
3	Capital Employed						
3.a	Inorganic Chemicals	42,847.88	43,622.58	45,438.57	42,847.88	45,438.57	46,133.85
3.b	Home Textiles	31,538.22	29,579.16	36,809.20	31,538.22	36,809.20	31,377.82
3.c	Others / Un-allocated	15,708.60	16,283.85	24,987.13	15,708.60	24,987.13	13,331.04
	Total Capital Employed	90,094.70	89,485.59	1,07,234.90	90,094.70	1,07,234.90	90,842.71

- During the quarter, a non-operating subsidiary "Indian Britain B.V." in Netherlands was voluntarily wound up due to administration proceeding of Dan River Inc in USA resulting in write off of Investment of ₹ 1936 Lakh during the Quarter and the same has been reported under Exceptional items.
- No provision has been made on the outstanding guarantee of ₹ 22,000 Lakh 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. This point is in response to the Auditors' observations in Limited Review Report.
- As per the company policy, the unrealized foreign exchange Gain/Loss on monetary items for the quarter and subsequent quarters shall be accounted for at the year end.
- Income tax has been provided for under MAT. Deferred tax has been accounted for the 9 Month period.
- The previous year's/corresponding periods' figures have been regrouped / reclassified to be in conformity with the Revised Schedule VI of the Companies Act, 1956.

New Delhi
January 28, 2013

ISO 9001 ISO 14001 OHSAS 18001

A Dalmia Brothers Enterprise

For GHCL Limited

R. S. JALAN
Managing Director

RAMAN CHOPRA
Executive Director (Finance)

