

## **GHCL Limited**

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

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	STATEMENT OF AUDITED FINANCIAL RESULTS (BOTH STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2012 (₹ in Lacs) Standalone Consolidated											
e.,	PART-1 Particulars	Quarter Ended				Voor	Ended					
Sr. No.		31/03/2012 Audited	31/12/2011 Unau	31/03/2011	31/03/2012	31/03/2011		31/03/2011				
1	Income from operations											
	(a)Net Sales / Income from Operations(Net of excise duty)	54,882.94	47,646.33	44,326.27	188,788.11	147,813.02	196,579.88	155,369.71				
	(b) Other Operating Income	7.58	110.15	379.77	885.04	1,850.29	885.04	3,434.77				
	Total Income from Operations(Net)	54,890.53	47,756.48	44,706.04	189,673.15	149,663.31	197,464.92	158,804.48				
2	Expenses:	20.773.33	10 004 00	17.103.30	77 074 00	50 261 42	77 077 25	E0 E61 20				
	a) Cost of Material consumed b) Purchase of Stock-in-trade	1.355.21	18,824.98 4,183.89	1,139.65	77,074.82 9,201.43	59,361.42 1.855.90	77,077.35 16,970.10	59,561.39 8.946.66				
	c) Changes in inventories of finished goods,	1,000.21	4,105.05	1,100.00	3,201.43	1,000.00	10,370.10	0,040.00				
	work-in-progress and stock-in-trade	373.85	(1,274.80)	133.64	(2,435.42)	(2,514.66)	(3,819.40)	(2,446.09)				
	<ul> <li>d) Employees benefits expenses</li> </ul>	2,505.81	2,561.95	2,747.73	9,992.52	9,567.38	10,293.11	12,287.09				
	e) Power, Fuel and Water	6,866.02	6,659.87	5,997.28	25,895.94	22,790.82	25,918.61	22,800.39				
	f) Depreciation and amortisation expenses	2,016.83	2,033.75	2,182.02	8,084.87	8,439.56	10,645.50	10,034.16				
	g) Other Expenses	9,171.77	8,427.13	6,758.71	31,279.20	25,113.30	34,242.13	29,807.34				
3	Total Expenses Profit From Operations before Other Income,	43,062.84	41,416.77	36,062.33	159,093.37	124,613.71	171,327.40	140,990.94				
1	finance cost & Exceptional Items (1-2)	11,827.69	6,339.71	8,643.71	30,579.79	25,049.59	26,137.51	17,813.54				
4	Other Income	382.38	120.50	172.14	962.66	951.19	932.68	2,329.52				
5	Profit from ordinary activities before finance cost, Exchange Impact & Exceptional Items (3+4)	12,210.07	6,460.21	8,815.85	31,542.44	26,000.78	27,070.19	20,143.06				
6	Finance Cost (a) Interest Cost and financial charges	3,790.81	3,859.46	2,737.74	14,576.31	11,043.48	17,399.67	15,167.03				
	(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments (refer point no 8 below and note no 4) Total Finance cost (a+b)	3,919.84 7,710.65	- 3,859.46	- 2,737.74	3,919.84 18,496.15	- 11,043.48	3,919.84 21,319.51	- 15,167.03				
7	Profit from ordinary activities before	7,710.05	3,039.40	2,131.14	10,490.15	11,043.40	21,319.51	15,107.05				
8	Exchange Impact & Exceptional Items (5-6) Exchange Gain / (Loss)	4,499.41	2,600.75	6,078.11	13,046.29	14,957.30	5,750.68	4,976.03				
	(a)Exchange Gain / (Loss)- Gross (b) Less : Exchange Loss equivalent to Interest Saving on forex	(4,005.68)	(1,767.29)	298.78	(5,101.12)	532.21	(5,102.25)	(70.12)				
	instruments transferred to finance cost (in point no 6(b) above (c) Net Exchange Gain / (Loss) (a+b) (refer note no 4)	) 3,919.84 (85.83)	- (1,767.29)	- 298.78	3,919.84 (1,181.27)	- 532.21	3,919.84 (1,182.40)	- (70.12)				
<b>9</b> 10	Profit from ordinary activities after Finance cost but before Exceptional Items (7+8) Gain / (Loss) on Exceptional Items	4,413.58	833.46	6,376.88	11,865.02	15,489.51	4,568.28	<b>4,905.91</b> (1,838.03)				
11	Profit from ordinary activities before tax (9+10)	4.413.58	833.46	6,376.88	11,865.02	15,489.51	4.568.28	<b>3,067.88</b>				
12	Tax expenses	(305.75)	(198.35)	3,804.77	117.07	3,856.97	118.41	4,024.06				
13	Net Profit from ordinary activities for											
	the period after tax (11-12)	4,719.32	1,031.81	2,572.12	11,747.95	11,632.54	4,449.88	(956.18)				
14	Prior Period Income / (Expenses)	18.89	15.65	6.36	18.89	64.29	11.44	29.61				
15	Excess/(Short) provision for Tax for earlier years Net Profit (13+14+15)	200.23 4,938.44	40.35 <b>1,087.81</b>	75.52 <b>2,653.99</b>	200.23 11,967.06	75.52 <b>11,772.34</b>	203.24 4,664.55	(127.20) (1,053.77)				
17	Minority Interest Profit /(Loss)	-,550.44	1,007.01	2,033.33	-	-	-	(0.18)				
18	Net Profit after Minority Interest (16-17)	4,938.44	1,087.81	2,653.99	11,967.06	11,772.34	4,664.55	(1,053.59)				
	Paid Up Equity Share Capital (face value of Rs.10/- each) Reserve excluding Revaluation Reserve EPS - Before & after Extraordinary items	10,001.93	10,001.93	10,001.93	10,001.93 25,576.10	10,001.93 25,586.33	10,001.93 12,909.01	10,001.93 13,795.70				
	(of Rs.10/-each) (not annualised)											
	(a) Basic	4.94	1.09	2.65	11.96	11.77	4.66	(1.05)				
-	(b) Diluted PART-II SELECT INFOMRATION FOR THE QUART		1.09	2.61	11.96	11.20	4.66	(0.95)				
A	PARTI-II SELECT INFOMMATION FOR THE QUART PARTICULARS OF SHAREHOLDING				14							
1	Public Shareholding											
	- Number of Shares	82,415,402	82,415,402	82,975,017	82,415,402	82,975,017						
	- Percentage of Shareholding	82.40	82.40	82.96	82.40	82.96						
2	Promoters and promoter group Shareholding											
1	a) Pledged / Encumbered											
	- Number of Shares	8,725,800	8,725,800	9,020,200	8,725,800	9,020,200						
1	<ul> <li>Percentage of Shares</li> <li>(as a % of the total shareholding of promoter &amp; promoter group)</li> </ul>	49.57	49.57	52.92	49.57	52.92						
1	- Percentage of Shares	8.72	8.72	9.02	8.72	9.02						
	(as a % of the total share capital of the company) b) Non - encumbered											
1	- Number of Shares	8,878,084	8,878,084	8,024,069	8,878,084	8,024,069						
1	- Percentage of Shares	50.43	50.43	47.08	50.43	47.08						
	(as a % of the total shareholding of promoter & promoter group) - Percentage of Shares	8.88	8.88	8.02	8.88	8.02						
	(as a % of the total share capital of the company)			0.02	0.00	0.02						
-		Quarter Ende	ed 31/03/2012									
B	INVESTOR COMPLAINTS		lil									
	Pending at the beginning of the quarter Received during the quarter	6										
1	Disposed of during the quarter	6										
	Remaining unresolved at the end of the quarter		lil									
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Note

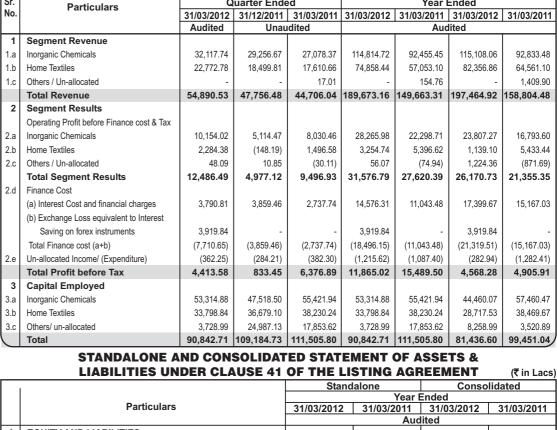
The above results have been reviewed by the Audit Committee on 29 May 2012 and were approved by the Board of Directors at its meeting held on 30 May 2012. 2 The Board of Directors at their meeting held on 30 May 2012, has recommended a dividend @, Rs. 2/- equity share of Rs. 10 each (i.e. 20%) (Previous year Rs. 2/equity share of Rs

10 each) for the year ended on 31 March 2012, subject to the approval of the shareholders at the ensuing Annual General Meeting. 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 3. 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.

During the year the company has been impacted due to highly volatile forex market and huge devaluation of Rupee. The total impact of this fluctuation resulted into an exchange loss of Rs. 5101.12 Lakh for the year. 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 Rs. 3919.84 lakh. Therefore, out of total exchange loss of Rs. 5101.12 lakh, a sum of Rs. 3919.84 has been recognized under finance 4

cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance Rs. 1181.27 Lakh has been shown as Foreian Exchange Loss. 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 2012:-

The company has provided for diminution / impairment of Rs.10330.51 Lacs (previous year Rs. 2654.45 Lacs) in the value of investments in and loans & advances to and a) receivables from subsidiaries and has been charged to Business Development Reserve as per Scheme. Further additional depreciation arising out of revaluation amounting to Rs. 1936.31 Lacs (Previous year Rs. 1,936.95 Lacs) has been charged to the Business Development Reserve. Also an amount of Rs. 2958.90 lakhs (previous year Rs. 151.62 lakh



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

Quarter Ended

Standalone

(₹ in Lacs)

Consolidated

Year Ended

1 9 6 2 9 3 1 4 1	EQUITY AND LIABILITIES Shareholders' Funds (a) Share Capital (b) Reserve & Surplus	10.001.93	Aud	licu	
1 3 (0) 2 3 3 1 4 1	Shareholders' Funds (a) Share Capital	10.001.02			
2 9 3 1 4 1		10 001 02			
2 9 3 1 4 1		1 10.001.95 1	10.001.93	10.001.93	10.001.93
2 3 3 1 4 1	DI RESELVE & SUIDIUS	86,155.20	91,946.60	38,199.64	44,536.99
2 3 3 1 4 1	(c) Money received against share warrants	-	-	,	,
3   I 4   I	Sub-Total- Shareholders'funds	96,157.13	101,948.53	48,201.57	54,538.92
3     4     (	Share application money pending allotment	-	-	-	-
	Minority interest	-	-	-	-
I I '	Non-Current Liabilities				
	(a) Long-term borrowings	70,436.01	87,352.33	108,985.46	127,619.37
	(b) Deferred Tax Liabilities (Net)	16,634.31	17,119.45	16,634.31	17,119.45
	(c) Other Long term liabilities	210.19	195.13	210.19	239.65
I I '	(d) Long-term Provisions	70.29	-	70.29	-
1 1	Sub-Total- Non-Current Liabilities	87,350.80	104,666.91	125,900.25	144,978.47
5 0	Current Liabilities				
1 I I	(a) Short-term borrowings	48,171.28	44,723.02	62,120.56	55,883.16
	(b) Trade payables	22,981.28	22,959.78	35,606.69	30,670.24
I I '	(c) Other Liabilities	19,467.94	15,090.14	21,344.74	16,227.99
	(d) Short-term Provisions	3,480.44	3,697.30	3,480.44	3,697.30
	Sub-Total-Current Liabilities	94,100.94	86,470.25	122,552.42	106,478.69
	TOTAL-EQUITY AND LIABILITIES	277,608.87	293,085.68	296,654.24	305,996.07
	ASSETS Non -Current assets				
1 . 1 .	(a) Fixed Assets	188,746.91	195,456.74	210,204.17	218,850.24
I I '	(b) Goodwill on consolidation	100,740.91	195,450.74	506.26	79.32
I I '	(c) Non-current Investments	2.493.92	2.503.40	548.28	548.28
I I '	(d) Deferred Tax Assets (Net)	2,495.92	2,303.40	540.20	540.20
I I '	(e) Long-term loans and advances	1.301.82	1.000.54	1.302.88	1.911.45
I I '	(f) Other non-current assets	938.63	327.58	938.63	327.58
I I '	Sub-total-Non-Current assets	193,481.29	199,288.26	213,500.23	221,716.86
1 1	Current assets	130,401.23	133,200.20	210,000.20	221,710.00
	(a) Current Investments	379.53	_	388.46	0.78
I I '	(b) Inventories	32,452.73	38,319.18	35,553.34	40,085.28
I I '	(c) Trade receivables	18.949.25	18.801.74	22.161.00	19.309.14
I I'	(d) Cash and cash equivalents	3,011.26	3,144.13	3,513.03	3,457.49
I I '	(e) Short-term loans and advances	28,949.71	33,532.38	21,153.08	21,426.51
I I '	(f) Other Current assets	385.10	-	385.10	
I I '	Sub-total Current assets	84,127.58	93,797.42	83,154.00	84,279.21
	Total	277,608.87	293,085.68	296,654.23	305,996.08

gain and ignored) being mark to market impact on derivatives has been charged to Business Development Reserve. Any further impairment in outstanding balance of loans & advances from subsidiaries amounting to Rs.1,419 Lakhs and outstanding guarantees of Rs. 20,352 Lakhs shall be accounted for in subsequent year (s) upon reasonable certainty and the same shall be adjusted against Business Development Reserve until such reserve exists. This point is in response to the Auditors' observations in their Annual audit report for the year ended 31 March 2012.

The company has provided a sum of Rs. 9989.96 Lacs (Previous year Rs.18.475.11 Lacs) pertaining to loss on Investment/ receivables from subsidiaries and the same has been b) vritten off and adjusted against General Reserve.

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 6 as on 31st March 2012, of the shares held by the ESOS Trust is lower than the cost of purchases of these shares by Rs. 5,692 lacs. The fall in value of the underlying shares is or account of market volatility.

During the quarter, the company has voluntarily wound up non-operating subsidiaries "Fabient Textile Ltd and Rosebys International Ltd" in India under Easy exit scheme 2011. 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 figure upto third quarter of the curren 8. financial year

Financial results of Rosebys Interiors India Limited and its subsidiaries have been included in the consolidated financial statements. These results were not consolidated in the previous year's audited consolidated financial statements since previously control was intended to be temporary. However, in view of a change in intention, the consolidate financial statements for the year ended 31 March 2011 have been restated to include the results of Rosebys Interiors India Limited and its subsidiaries

10. 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



A Dalmia Brothers Enterprise

For GHCL Limited R. S. JALAN Managing Director

New Delhi