



# GHCL Limited

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

## UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2013

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited					Audited
1	(a) Net Sales / Income from Operations(Net of excise duty)	56,929.46	50,307.83	54,138.06	1,07,237.29	1,09,154.95	2,11,373.01
	(b) Other Operating Income	272.67	299.77	470.22	572.44	515.94	1,121.63
	<b>Total Income from Operations(Net)</b>	<b>57,202.13</b>	<b>50,607.60</b>	<b>54,608.28</b>	<b>1,07,809.73</b>	<b>1,09,670.89</b>	<b>2,12,494.64</b>
2	<b>Expenses:</b>						
	a) Cost of Material consumed	24,112.87	20,107.34	20,134.67	44,220.21	41,331.63	79,091.35
	b) Purchase of Stock-in-trade	579.53	459.67	2,277.27	1,039.20	4,497.22	6,129.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(558.47)	(2,245.75)	1,493.19	(2,804.22)	456.83	558.33
	d) Employees benefits expenses	3,006.97	2,911.56	2,698.83	5,918.54	5,408.26	11,103.34
	e) Power, Fuel and Water	9,666.86	8,738.35	8,309.46	18,405.20	15,989.60	34,068.53
	f) Depreciation and amortisation expenses	2,074.52	2,042.76	2,096.78	4,117.28	4,065.15	8,196.72
	g) Other Expenses	9,612.03	8,034.26	8,599.00	17,646.29	16,719.68	33,444.08
	<b>Total Expenses</b>	<b>48,494.31</b>	<b>40,048.19</b>	<b>45,609.20</b>	<b>88,542.50</b>	<b>88,468.37</b>	<b>1,72,591.47</b>
3	<b>Profit From Operations before Other Income, finance cost &amp; Exceptional Items (12)</b>	<b>8,707.82</b>	<b>10,559.41</b>	<b>8,999.08</b>	<b>19,267.23</b>	<b>21,202.52</b>	<b>39,903.17</b>
4	Other Income	150.19	54.94	32.45	205.13	111.13	298.49
5	<b>Profit from ordinary activities before finance cost, Exchange Impact &amp; Exceptional Items (3+4)</b>	<b>8,858.01</b>	<b>10,614.35</b>	<b>9,031.53</b>	<b>19,472.36</b>	<b>21,313.65</b>	<b>40,201.66</b>
6	Finance Cost						
	(a) Interest Cost and financial charges	3,623.77	3,590.84	3,648.86	7,214.61	7,623.06	14,091.22
	(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments (refer point no 8 below and note no 2)	1,114.02	1,020.21	802.64	2,134.24	1,455.18	1,704.96
	<b>Total Finance cost (a+b)</b>	<b>4,737.79</b>	<b>4,611.05</b>	<b>4,451.50</b>	<b>9,348.85</b>	<b>9,078.24</b>	<b>15,796.18</b>
7	<b>Profit from ordinary activities before Exchange Impact &amp; Exceptional Items (5-6)</b>	<b>4,120.22</b>	<b>6,003.30</b>	<b>4,580.03</b>	<b>10,123.51</b>	<b>12,235.41</b>	<b>24,405.48</b>
8	Exchange Gain / (Loss)						
	(a) Exchange Gain / (Loss)- Gross	(2,067.83)	(2,760.56)	(3,316.42)	(4,828.39)	(8,372.78)	(8,146.93)
	(b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost (in point no 6(b) above)	1,114.02	1,020.21	802.64	2,134.24	1,455.18	1,704.96
	<b>(c) Net Exchange Gain / (Loss) (a+b)</b>	<b>(953.81)</b>	<b>(1,740.35)</b>	<b>(2,513.78)</b>	<b>(2,694.15)</b>	<b>(6,917.60)</b>	<b>(6,441.97)</b>
9	<b>Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)</b>	<b>3,166.41</b>	<b>4,262.95</b>	<b>2,066.25</b>	<b>7,429.36</b>	<b>5,317.81</b>	<b>17,963.51</b>
10	Exceptional Items	-	(565.17)	-	(565.17)	-	(3,958.32)
11	<b>Profit from ordinary activities before tax (9+10)</b>	<b>3,166.41</b>	<b>3,697.78</b>	<b>2,066.25</b>	<b>6,864.19</b>	<b>5,317.81</b>	<b>14,005.19</b>
12	Tax expenses	911.26	911.26	425.00	1,822.52	750.00	2,512.54
13	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>2,255.15</b>	<b>2,786.52</b>	<b>1,641.25</b>	<b>5,041.67</b>	<b>4,567.81</b>	<b>11,492.65</b>
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						34,934.83
16	EPS - Before & after Extraordinary items (of Rs.10/-each) (not annualised)						
	(a) Basic & Diluted	2.25	2.79	1.63	5.04	4.56	11.49
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	8,24,25,402	8,24,25,402	8,24,15,402	8,24,25,402	8,24,15,402	8,24,15,402
	- Percentage of Shareholding	82.41	82.41	82.40	82.41	82.40	82.40
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	87,15,800	87,15,800	87,25,800	87,15,800	87,25,800	87,25,800
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	49.54	49.54	49.57	49.54	49.57	49.57
	- Percentage of Shares (as a % of the total share capital of the company)	8.71	8.71	8.72	8.71	8.72	8.72
	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 (as a % of the total shareholding of promoter & promoter group)	50.46	50.46	50.43	50.46	50.43	50.43
	- Percentage of Shares (as a % of the total share capital of the company)	8.88	8.88	8.88	8.88	8.88	8.88
	Particulars	Quarter Ended 30.09.2013					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	0					
	Received during the quarter	30					
	Disposed of during the quarter	30					
	Remaining unresolved at the end of the quarter	0					

**Note :**

- 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 October 25, 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 Rs. 2067.83 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 Rs. 1114.02 lakh. Therefore, out of total exchange loss of Rs. 2067.83 lakh, a sum of

Rs. 1114.02 lakhs has been recognized under finance cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance Rs. 953.81 Lakh has been shown as Foreign Exchange Loss.

- The current market value of the shares held by ESOS Trust is lower than the cost of acquisition of these shares by Rs. 2,881 Lacs which is on account of market volatility. The impact of fall in market value, if any would be appropriately considered by the company in its Statement of Profit and Loss at the time of exercise of Options by the eligible employees or cessation of the Trust, whichever is earlier.
- The previous year/s/ corresponding periods' figures have been regrouped / reclassified.

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited					Audited
1	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	28,695.32	29,558.48	29,677.41	58,253.80	61,192.88	1,21,553.94
1.b	Home Textiles	28,506.81	21,049.12	24,930.87	49,555.94	48,478.01	90,940.70
1.c	Others / Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>57,202.13</b>	<b>50,607.60</b>	<b>54,608.28</b>	<b>1,07,809.74</b>	<b>1,09,670.89</b>	<b>2,12,494.64</b>
2	<b>Segment Results</b>						
	<b>Operating Profit before Finance cost &amp; Tax but after Forex Gain / (Loss)</b>						
2.a	Inorganic Chemicals	5,354.28	7,783.87	5,548.96	13,138.15	13,143.03	30,243.90
2.b	Home Textiles	2,582.23	1,220.43	1,268.04	3,802.66	1,912.34	4,957.62
2.c	Others / Un-allocated	0.44	(9.21)	0.13	(8.77)	0.13	19.59
	<b>Total Segment Results</b>	<b>7,936.95</b>	<b>8,995.09</b>	<b>6,817.13</b>	<b>16,932.04</b>	<b>15,055.50</b>	<b>35,221.11</b>
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,623.77	3,590.84	3,648.86	7,214.61	7,623.06	14,091.22
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	1,114.02	1,020.21	802.64	2,134.24	1,455.18	1,704.96
	<b>Total Finance cost (a+b)</b>	<b>4,737.79</b>	<b>4,611.05</b>	<b>4,451.50</b>	<b>9,348.85</b>	<b>9,078.24</b>	<b>15,796.18</b>
2.e	Un-allocated Expenditure	32.75	686.26	299.38	719.00	659.45	5,419.74
	<b>Profit Before Tax</b>	<b>3,166.41</b>	<b>3,697.78</b>	<b>2,066.25</b>	<b>6,864.19</b>	<b>5,317.81</b>	<b>14,005.19</b>
3	<b>Capital Employed</b>						
3.a	Inorganic Chemicals	36,516.54	50,169.95	43,622.58	36,516.54	43,622.58	48,187.54
3.b	Home Textiles	29,625.71	30,901.17	29,579.16	29,625.71	29,579.16	32,896.95
3.c	Others / Un-allocated	16,900.52	26,612.43	16,283.85	16,900.52	16,283.85	13,910.81
	<b>Total Capital Employed</b>	<b>83,042.77</b>	<b>1,07,683.55</b>	<b>89,485.59</b>	<b>83,042.77</b>	<b>89,485.59</b>	<b>94,995.30</b>

## Statement of Assets & Liabilities under Clause 41 of the Listing Agreement

Particulars	Standalone	
	Half Year Ended	
	30/09/2013	30/09/2012
	Unaudited	
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	10,001.93	10,001.93
(b) Reserve & Surplus	77,951.70	92,916.31
(b) Money received against share warrants		
<b>Sub-Total- Shareholders'funds</b>	<b>87,953.63</b>	<b>1,02,918.24</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Minority interest</b>	-	-
<b>4 Non-Current Liabilities</b>		
(a) Long-term borrowings	67,992.78	61,221.47
(b) Deferred Tax Liabilities (Net)	16,349.92	16,634.31
(c) Other Long term liabilities	365.44	302.29
(d) Long-term Provisions	139.72	107.29
<b>Sub-Total- Non-Current Liabilities</b>	<b>84,847.86</b>	<b>78,265.36</b>
<b>5 Current Liabilities</b>		
(a) Short-term borrowings	53,919.46	46,958.64
(b) Trade payables	39,770.06	28,445.49
(c) Other Liabilities	22,957.32	19,987.39
(d) Short-term Provisions	2,494.37	1,930.79
<b>Sub-Total-Current Liabilities</b>	<b>1,19,141.21</b>	<b>97,322.31</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,91,942.70</b>	<b>2,78,505.91</b>
<b>B ASSETS</b>		
<b>1 Non -Current assets</b>		
(a) Fixed Assets	1,89,743.74	1,91,255.35
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	558.38	2,494.45
(d) Deferred Tax Assets (Net)	-	-
(e) Long-term loans and advances	349.15	970.97
(f) Other non-current assets	382.25	327.57
<b>Sub-total-Non -Current assets</b>	<b>1,91,033.52</b>	<b>1,95,048.34</b>
<b>2 Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	40,322.46	32,589.36
(c) Trade receivables	25,843.70	16,899.11
(d) Cash and cash equivalents	2,795.25	2,350.80
(e) Short-term loans and advances	31,947.77	31,618.30
(f) Other Current assets	-	-
<b>Sub-total Current assets</b>	<b>1,00,909.18</b>	<b>83,457.57</b>
<b>TOTAL-ASSETS</b>	<b>2,91,942.70</b>	<b>2,78,505.91</b>