

GHCL Limited

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

(Rs. in Million)

Reviewed Unaudited Financial Results (Standalone) for the quarter ended on 31 st December, 2008						
S. No.	Particulars	Quarter Ended		9 Months Period Ended		Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	(a) Net Sales / Income from Operations	2,820.30	2,985.69	9,173.15	7,644.36	10,698.95
	(b) Other Operating Income	7.03	2.14	20.85	32.28	199.70
	Total	2,827.33	2,987.83	9,194.00	7,676.64	10,898.65
2	Expenditure:					
	a) (Increase) / Decrease in stock	(76.16)	(11.38)	1.06	(201.61)	(490.88)
	b) Consumption of Raw Materials	921.45	1,211.45	3,427.53	3,023.86	4,406.69
	c) Purchase of Trading Goods	19.89	50.31	76.66	120.78	302.17
	d) Employees Cost	185.84	151.73	546.76	431.44	672.80
	e) Power, Fuel and Water	620.18	455.78	1,507.94	1,148.79	1,617.06
	f) Depreciation	172.89	173.54	513.45	473.14	644.20
	g) Other Expenditure	488.00	504.64	1,410.45	1,424.68	1,875.37
	Total Expenditure	2,332.09	2,536.07	7,483.85	6,421.08	9,027.41
3	Profit From Operations before Other Income, Interest & Exceptional Items (1-2)	495.24	451.76	1,710.15	1,255.56	1,871.24
4	Other Income	6.64	4.80	29.42	13.66	55.84
5	Profit before Interest, Exchange Impact & Exceptional Items (3+4)	501.88	456.56	1,739.57	1,269.22	1,927.08
6	Interest	235.15	134.62	613.78	379.55	516.80
7	Profit after Interest but before Exchange Impact & Exceptional Items (5-6)	266.73	321.94	1,125.79	889.67	1,410.28
8	Exchange Gain / (Loss)	(101.14)	32.14	(176.07)	156.86	36.76
9	Profit after Interest but before Exceptional Items (7+8)	165.59	354.08	949.72	1,046.53	1,447.04
10	Exceptional Items	-	-	-	-	65.32
11	Profit before tax (9+10)	165.59	354.08	949.72	1,046.53	1,512.36
12	Tax expenses	3.25	32.38	146.14	155.76	504.16
13	Net Profit after tax (11-12)	162.34	321.70	803.58	890.77	1,008.20
14	Paid Up Equity Share Capital (face value of Rs.10/- each)	1,000.19	1,000.19	1,000.19	1,000.19	1,000.19
15	Reserve excluding Revaluation Reserve	-	-	-	-	4,025.22
16	EPS - Before & after Extraordinary items (Rs.)					
	Basic	1.66	3.12	8.18	8.85	10.19
	Diluted	1.38	2.49	6.72	7.06	8.46
17	Public Shareholding					
	- Number of Shares	61,691,668	52,945,729	61,691,668	52,945,729	52,945,729
	- Percentage of Shareholding	61.68	52.94	61.68	52.94	52.94

Revenue
for 9 months
up by
20%

Profit from
Operation
for 9 months
up by
36%

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(Rs. in Million)

Segment wise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement						
S. No.	Particulars	Quarter Ended		9 Months Period Ended		Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue					
1.a	Inorganic Chemicals	2,005.82	1,736.11	6,115.79	4,526.10	6,492.43
1.b	Home Textiles	808.55	1,240.49	3,033.96	3,088.89	4,167.52
1.c	Others / Un-allocated	5.93	9.09	23.40	29.37	39.00
	Total Revenue	2820.30	2985.69	9173.15	7,644.36	10698.95
2	Segment Results					
	Operating Profit before Interest & Tax					
2.a	Inorganic Chemicals	487.93	506.28	1,589.54	1,382.10	1,935.27
2.b	Home Textiles	(69.34)	1.62	(45.69)	28.40	48.00
2.c	Others / Un-allocated	7.68	4.55	118.71	90.23	85.13
	Total Segment Results	426.27	512.45	1,662.56	1,500.73	2,068.40
	Interest Expenses	(235.15)	(134.62)	(613.78)	(379.55)	(516.80)
	Gain on Exceptional Items	-	-	-	-	65.32
	Un-allocated Expenditure	(25.53)	(23.75)	(99.06)	(74.65)	(104.56)
	Profit Before Tax	165.59	354.08	949.72	1,046.53	1,512.36
3	Capital Employed					
3.a	Inorganic Chemicals	6,907.02	6,637.95	6,907.02	6,637.95	6,975.85
3.b	Home Textiles	4,510.96	4,763.51	4,510.96	4,763.51	4,929.88
3.c	Others / Un-allocated	5,603.15	3,703.12	5,603.15	3,703.12	3,809.77
	Total Capital Employed	17,021.13	15104.58	17,021.13	15,104.58	15715.50

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, 2009. 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. The unrealised foreign exchange gain / loss on FCCB & its related advances to overseas subsidiary will be provided at the year end.
3. Tax expenses for the current quarter includes Fringe Benefit Tax and Wealth Tax. Provision for Deferred Tax if any will be provided at the year end.
4. The Company had changed the basis of calculating the Income tax liability from the quarterly basis to an annualised basis during the previous quarter. However, it has no impact on current quarter's profitability.
5. Interest income on loan to overseas subsidiary company is not considered due to pendency of proceedings of Dan River Inc. in USA. Further Pending verdict and resolution of the proceedings under Chapter 11 / Chapter 7 on Dan River Inc, a step down subsidiary, in USA, the final adjustment, if any, would be dealt with on conclusion of such proceedings.
6. The Diluted Earnings per share of the current quarter do not include the preferential convertible warrants issued to the promoters due to an injunction order issued by the Court, and are hence not comparable with the corresponding quarter. Subsequent to the quarter, the injunction has been lifted.
7. During the quarter company has wound up one of its non operating step down subsidiary "Indrom chemicals SA" in Romania.
8. The previous period figures are regrouped / reclassified wherever necessary.
9. There were no investors' complaints pending at the beginning of the quarter. During the quarter, the Company had received 104 complaints from the investors and the same were disposed off. There were no complaints lying unresolved at the end of the quarter.

For GHCL Limited

New Delhi
January 30, 2009

R. S. Jalan
Managing Director

Raman Chopra
Executive Director (Finance)