



# GHCL Limited

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

## Reviewed Unaudited Financial Results (Standalone) for the quarter ended on 30th September, 2009

(Rs. In Lacs)

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

(Rs. In Lacs)

S. No	Particulars	Quarter Ended		6 Months Period Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Net Sales / Income from Operations</b>	<b>29030.64</b>	<b>33596.63</b>	<b>57822.77</b>	<b>63528.47</b>	<b>123042.23</b>
2	<b>Expenditure :</b>					
a)	(Increase) / Decrease in stock	(1168.73)	775.88	(1243.09)	772.27	1911.96
b)	Consumption of Raw Materials	12419.49	13583.38	21501.80	25060.81	42413.19
c)	Purchase of Trading Goods	211.41	248.51	382.68	567.70	964.46
d)	Employees Cost	1809.59	1770.01	3594.88	3609.18	7319.88
e)	Power, Fuel and Water	4912.10	4783.28	9559.36	8877.60	20926.23
f)	Depreciation	1859.49	1692.16	3748.90	3405.62	6936.89
g)	Other Expenditure	5050.21	5111.41	9698.34	9224.32	19031.38
	Total Expenditure	25093.56	27964.63	47242.86	51517.50	99503.99
3	<b>Profit From Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>3937.09</b>	<b>5632.00</b>	<b>10579.91</b>	<b>12010.97</b>	<b>23538.24</b>
4	Other Income	89.26	78.74	217.02	366.00	624.51
5	<b>Profit before Interest, Exchange Impact &amp; Exceptional Items (3+4)</b>	<b>4026.35</b>	<b>5710.74</b>	<b>10796.92</b>	<b>12376.97</b>	<b>24162.75</b>
6	Interest	2036.38	1721.00	4138.51	3423.86	7718.13
7	<b>Profit after Operating Interest but before Exchange Impact &amp; Exceptional Items (5-6)</b>	<b>1989.97</b>	<b>3989.74</b>	<b>6658.41</b>	<b>8953.11</b>	<b>16444.62</b>
8	Non Operating Interest	589.68	272.16	1116.78	362.45	1271.15
9	Exchange Gain / (Loss)	(95.70)	(899.25)	49.73	(749.33)	(2381.93)
10	Profit after Interest but before Exceptional Items (7-8+9)	1304.59	2818.33	5591.36	7841.33	12791.54
11	Exceptional Items	--	--	--	--	--
12	<b>Profit before tax (10+11)</b>	<b>1304.59</b>	<b>2818.33</b>	<b>5591.36</b>	<b>7841.33</b>	<b>12791.54</b>
13	Tax expenses	(700.00)	207.42	0.00	1428.89	2231.10
14	<b>Net Profit after tax (12-13)</b>	<b>2004.59</b>	<b>2610.91</b>	<b>5591.36</b>	<b>6412.44</b>	<b>10560.44</b>
15	Paid Up Equity Share Capital (face value of Rs 10/- each)	10001.93	10001.93	10001.93	10001.93	10001.93
16	Reserve excluding Revaluation Reserve					49644.21
17	EPS - Before & after Extraordinary items (Rs.)					
	Basic	2.04	2.71	5.62	6.52	10.78
	Diluted	1.76	2.23	4.79	5.34	8.87
18	Public Shareholding					
	- Number of Shares	81759417		81759417		81859417
	- Percentage of Shareholding	81.74		81.74		81.84
19	Promoters and promoter group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	1605000		1605000		1560000
	- Percentage of Shares	8.79		8.79		8.59
	(as a % of the total shareholding of promoter & promoter group)					
	- Percentage of Shares	1.60		1.60		1.56
	(as a % of the total share capital of the company)					
b)	Non - encumbered					
	- Number of Shares	16654869		16654869		16599869
	- Percentage of Shares	91.21		91.21		91.41
	(as a % of the total shareholding of promoter & promoter group)					
	- Percentage of Shares	16.66		16.66		16.60
	(as a % of the total share capital of the company)					

S No	Particulars	Quarter Ended		6 Months Period Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>					
1.a	Inorganic Chemicals	18624.00	20745.10	40394.07	41099.70	84449.03
1.b	Home Textiles	10340.01	12788.38	17298.24	22254.11	38318.64
1.c	Others / Un-allocated	66.63	63.10	130.46	174.66	274.56
	<b>Total Revenue</b>	<b>29030.64</b>	<b>33596.58</b>	<b>57822.77</b>	<b>63528.47</b>	<b>123042.23</b>
2	<b>Segment Results</b>					
	Operating Profit before Interest & Tax					
2.a	Inorganic Chemicals	3496.98	4953.42	10761.54	11016.16	23322.97
2.b	Home Textiles	737.62	200.58	595.85	236.55	(1403.17)
2.c	Others / Un-allocated	37.71	45.25	45.67	1110.31	1255.47
	<b>Total Segment Results</b>	<b>4272.31</b>	<b>5199.25</b>	<b>11403.06</b>	<b>12363.02</b>	<b>23175.27</b>
	Interest Expenses	(2626.06)	(1993.16)	(5255.29)	(3786.31)	(8989.28)
	Un-allocated Expenditure	(341.66)	(387.76)	(556.41)	(735.38)	(1394.45)
	<b>Profit Before Tax</b>	<b>1304.59</b>	<b>2818.33</b>	<b>5591.36</b>	<b>7841.33</b>	<b>12791.54</b>
3	<b>Capital Employed</b>					
3.a	Inorganic Chemicals	68895.58	64091.03	68895.58	64091.03	70886.70
3.b	Home Textiles	50936.64	48612.68	50936.64	48612.68	47089.76
3.c	Others / Un-allocated	63181.47	52210.60	63181.47	52210.60	61536.56
	<b>Total Capital Employed</b>	<b>183013.69</b>	<b>164914.31</b>	<b>183013.69</b>	<b>164914.31</b>	<b>179513.02</b>

### Notes :

- The above results were reviewed by the Audit Committee on October 30, 2009 and were approved and taken on record by the Board of Directors in their meeting held on October 31, 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.
- The Company is not expecting any Income tax liability for the year. Consequently, no provision for income tax has been made for current quarter and provision made in last quarter ended 30th June 2009 has been reversed.
- The company's ESOS plan is administered by ESOS trust which purchases shares of the company from the market to grant stock options from time to time to eligible employees. The market value, as on 30th September 2009, of the shares held by the ESOS trust is lower than the cost of acquisition of these shares by Rs. 50.88 Crores. The fall in value of the underlying equity shares is on account of market volatility.
- The Company has formulated a Scheme of Arrangement with its 100% subsidiary, Colwell & Salmon Communications (India) Limited for amalgamation and inter alia to deal with suitable impairment / diminution in the value of investments, loans and advances & receivables aggregating to Rs. 661.53 crores due to administration / restructuring of foreign subsidiaries in US / UK, guarantees provided on behalf of these subsidiaries along with gain realized on buyback of FCCBs at discount and submitted a revised Scheme of Arrangement to High Court of Gujarat on 08-09-2009 under section 391-394 of the Companies Act, 1956. Similarly Interest income on loans to subsidiary companies is not considered due to administration proceedings of Dan River Inc. in USA under Chapter 11 / Chapter 7 and of Roseby in UK.
- As per the provisions of Accounting Standard - 11, the foreign exchange impact on restatement of foreign exchange borrowings and related investments, loans & advances and receivables in overseas companies (loss of Rs 3.29 Crores for the quarter; net gain of Rs. 7.15 Crores for 6 months ended 30 September 2009) will be transferred to Foreign Currency Translation Reserve at the year end. Point no. 4 and 5 are in response to the Auditors' observations in the Limited Review Report..
- The previous period figures are regrouped / reclassified wherever necessary.
- There were no investors' complaints pending at the beginning of the quarter. During the quarter, the Company had received 50 complaints from the investors and the same were disposed off. There were no complaints lying unresolved at the end of the quarter.

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A Dalmia Brothers Enterprise

For, GHCL Limited

R. S. Jalan  
Managing Director

Raman Chopra  
Executive Director (Finance)

New Delhi  
October 31, 2009