



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 June, 2010 & Audited Financial Results (Both Standalone & Consolidated) for the Year ended on 31st March 2010 (Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		30.06.2010	30.06.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Unaudited		Audited		Audited	
1	Net Sales / Income from Operations	34,091.73	28,792.12	121,395.51	124,011.11	138,002.27	151,305.82
	Total	34,091.73	28,792.12	121,395.51	124,011.11	138,002.27	151,305.82
2	Expenditure:						
	a) (Increase) / Decrease in stock	(1,551.80)	(74.35)	1,141.05	1,912.06	2,163.47	1,016.96
	b) Consumption of Raw Materials	12,536.19	9,082.31	40,613.87	42,483.64	42,900.99	48,317.01
	c) Purchase of Trading Goods	117.53	171.26	627.28	964.47	638.37	1,229.04
	d) Staff Cost	2,254.62	1,785.28	8,297.64	8,181.19	12,664.18	13,005.70
	e) Power, Fuel and Water	5,170.87	4,647.27	18,686.72	20,914.79	25,509.54	33,947.89
	f) Depreciation & Amortisation	2,019.44	1,889.41	7,611.18	6,961.12	9,197.42	8,788.68
	g) Other Expenditure	5,889.02	4,648.12	22,859.16	19,324.39	27,345.42	25,420.23
	Total Expenditure	26,435.87	22,149.30	99,836.90	100,741.66	120,419.39	131,725.51
3	Profit From Operations before Other Income, Interest & Exceptional Items (1-2)	7,655.86	6,642.82	21,558.61	23,269.45	17,582.88	19,580.31
4	Other Income	351.75	127.75	622.76	685.94	753.66	1,470.38
5	Profit before Interest, Exchange Impact & Exceptional Items (3+4)	8,007.61	6,770.57	22,181.37	23,955.39	18,336.54	21,050.69
6	Interest and Finance Charges	3,010.60	2,629.23	10,544.94	9,000.42	11,881.87	12,614.37
7	Profit after Interest but before Exchange Impact & Exceptional Items (5-6)	4,997.01	4,141.34	11,636.43	14,954.97	6,454.67	8,436.32
8	Exchange Gain / (Loss)	(689.47)	145.43	527.82	(2,429.87)	(415.62)	(4,919.19)
9	Profit after Interest but before Exceptional Items (7+8)	4,307.54	4,286.77	12,164.25	12,525.10	6,039.05	3,517.13
10	Gain / (Loss) on Exceptional Items	-	-	-	-	-	-
11	Profit before Tax (9+10)	4,307.54	4,286.77	12,164.25	12,525.10	6,039.05	3,517.13
12	Tax expenses	-	700.00	(1,920.29)	2,095.30	(1,917.50)	1,957.45
13	Net Profit for the Period (11-12)	4,307.54	3,586.77	14,084.54	10,429.80	7,956.55	1,559.68
14	Prior Period Income / (Expenses)	-	-	(11.29)	99.12	(11.29)	97.01
15	Excess / (short) provision for Tax for earlier years	-	-	21.93	118.30	21.93	131.08
16	Net Profit (13+14+15)	4,307.54	3,586.77	14,095.18	10,647.22	7,967.19	1,787.77
17	Minority Interest (Profit)/Loss	-	-	-	-	-	(935.86)
18	Net Profit after Minority Interest (16-17)	4,307.54	3,586.77	14,095.18	10,647.22	7,967.19	2,723.63
	Paid Up Equity Share Capital	10,001.93	10,001.93	10,001.93	10,001.93	10,001.93	10,001.93
	Reserve & Surplus excluding Revaluation Reserve	-	-	36,448.87	35,483.36	20,921.54	6,227.32
	EPS - Basic (Rs.)	4.31	3.63	14.09	10.65	7.97	2.72
	EPS - Diluted (Rs.)	4.02	3.07	12.30	8.76	7.01	2.39
	Public Shareholding						
	- Number of Shares	81,759,417	81,759,417	81,759,417	81,859,417	81,759,417	81,859,417
	- Percentage of Shareholding	81.74	81.74	81.74	81.84	81.74	81.84
19	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	1,605,000	1,605,000	1,605,000	1,560,000	1,605,000	1,560,000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	8.79	8.79	8.79	8.59	8.79	8.59
	- Percentage of Shares (as a % of the total share capital of the company)	1.60	1.60	1.60	1.56	1.60	1.56
	b) Non - encumbered						
	- Number of Shares	16,654,869	16,654,869	16,654,869	16,599,869	16,654,869	16,599,869
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	91.21	91.21	91.21	91.41	91.21	91.41
	- Percentage of Shares (as a % of the total share capital of the company)	16.66	16.66	16.66	16.60	16.66	16.60

Notes:

- The above results have been reviewed by the Audit Committee on 28th July 2010 and have been approved by the Board of Directors at its meeting held on 29th July 2010. 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 for the quarter ended 30th June 2010 and the review report has been approved by the Board.
- The Board of Directors at their meeting held on 29th July 2010, 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 March 31, 2010, subject to approval of shareholders at the ensuing Annual General Meeting.
- Statement of Assets & Liabilities under Clause 41 of the Listing Agreement.

Particulars	Standalone	
	Year Ended (Twelve Months)	
	31.03.2010	31.03.2009
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Share Capital	10,001.93	10,001.93
(b) Reserve & Surplus	108,482.88	111,400.97
LOAN FUNDS	131,408.85	133,429.55
DEFERRED TAX LIABILITY (NET)	13,411.12	15,343.42
Total	263,304.78	270,175.87

- 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 following effects in the audited financial statements for the year ended March 31, 2010:

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- Gains realised on account of buyback and cancellation of 3,900 (Previous year 1,100) Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each at discount amounting to Rs. 2357.36 Lacs (Previous year Rs. 2169.91 Lacs) has been transferred to Business Development Reserve Account in accordance with the Scheme.
- The company has provided for diminution / impairment of Rs. 4,242.70 Lacs (previous year Rs. 25,500 Lacs) in value of loans & advances to and receivables from subsidiaries and has charged the same to Business Development Reserve as per the Scheme. Any further impairment in outstanding balance of loans & advances from subsidiaries amounting to Rs. 11507 Lakhs and outstanding guarantees of Rs. 36377 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.
- As per the Scheme, the Profit and Loss Account Balance as appearing in the Balance Sheet of the Company as on 31st March 2009 shall be in part or full, without any further act, instrument or deed, stand re-organised and be appropriated to the General Reserve, as may be considered appropriate by the management in the interest of the company. Accordingly Rs. 15,000.00 Lacs (Previous year Rs. 10,000 Lacs) has been transferred from Profit and Loss Balance to General Reserve Account.
- Interest income of Rs.11 Lakhs on loans to subsidiary company is not considered due to the uncertainty of recoverability of this amount. The above point no. 4(b) & 5 are in response to the Auditors' observations in their Annual audit report for the year ended March 31, 2010.
- The Company is not envisaging any income tax liability for the year ended March 2011. Consequently, no provision for income tax has been made for the current quarter ended June 30, 2010. As per the company policy, the provision for Deferred Tax, if any, will be provided at the year end March 2011.
- 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 June 2010, of the shares held by the ESOS Trust is lower than the cost of purchases of these shares by Rs. 4,913 lacs. The fall in value of the underlying shares is on account of market volatility.
- During the quarter, with the approval of Reserve Bank of India, the Company has bought back & cancelled 725 Foreign Currency Convertible Bonds (FCCBs) of a face value of US \$ 10,000 each at a discount to the face value. This has resulted in a surplus on buy back of Rs. 42 lacs which is transferred to Business Development Reserve as per Scheme of Arrangement approved by the Honorable High Court of Gujarat.
- No provision has been made on the outstanding guarantees as on 30th June 2010 of Rs. 37,625 Lakhs pertaining to Dan River (USA) and 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.
- Of the \$79 Mn FCCBs, the company has till 30th June 2010 bought back \$ 57.25 Mn FCCBs at a significant discount on par value. Any premium payable on remaining \$ 21.75 Mn FCCBs shall be adjusted against Securities Premium Account. Consequently, the company does not expect any impact on P&L Account on account of premium, if any, payable on outstanding FCCBs. Point No. 8 & 9 above are in response to the Auditors' observation in Limited Review Report for the quarter ended June 2010.
- The figure for the quarter ended June 30, 2010 includes the figure of erstwhile Colwell & Salmon Communications (India) Ltd., which was amalgamated with the Company from the appointed date of April 1, 2008 as per the Order of the Hon'ble High Court of Gujarat, dated November 30, 2009. Corresponding previous year's quarter figures do not include figures consequent to the amalgamation & hence are not comparable. The corresponding 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 66 complaints from the investors and the same were disposed off. There were no complaints lying unresolved at the end of the quarter.
- The 27th Annual General Meeting of shareholders will be held on Thursday September 09, 2010 at The Institution of Engineers (India), Gujarat State Centre, Bhaikaka Bhavan, Law College Road, Ahmedabad-6 and pursuant to Section 154 of the Companies Act, 1956, the Registers of Members will be closed from September 02, 2010 to September 09, 2010 (both days inclusive) for the purpose of Annual General Meeting including determining the eligible shareholders for payment of dividend.

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Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement (Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		30.06.2010	30.06.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Unaudited		Audited		Audited	
1	Segment Revenue						
1.a	Inorganic Chemicals	22,043.97	21,770.06	83,006.06	84,449.02	96,879.62	109,022.51
1.b	Home Textiles	12,037.06	6,958.23	38,291.82	38,318.64	37,939.47	38,318.64
1.c	Others / Un-allocated	10.70	63.83	97.63	1,243.45	3,183.18	3,964.67
	Total Revenue	34,091.73	28,792.12	121,395.51	124,011.11	138,002.27	151,305.82
2	Segment Results						
	Operating Profit before Interest & Tax						
2.a	Inorganic Chemicals	6,264.68	7,264.56	22,860.92	24,512.03	17,273.62	22,585.18
2.b	Home Textiles	1,381.68	(141.77)	1,806.57	(1,403.17)	1,228.31	(1,686.55)
2.c	Others / Un-allocated	(61.85)	7.96	(564.88)	(246.78)	58.73	(4,645.99)
	Total Segment Results	7,584.51	7,130.75	24,102.61	22,862.08	18,560.66	16,252.64
	Interest Expenses	(3,010.60)	(2,629.23)	(10,544.94)	(9,000.42)	(11,881.87)	(12,614.37)
	Un-allocated Expenditure	(266.37)	(214.75)	(1,393.42)	(1,336.56)	(639.74)	(121.14)
	Total Profit before Tax	4,307.54	4,286.77	12,164.25	12,525.10	6,039.05	3,517.13
3	Capital Employed						
3.a	Inorganic Chemicals	70,416.31	74,910.66	72,851.36	67,874.43	84,852.04	79,875.11
3.b	Home Textiles	45,361.96	47,495.06	45,100.29	42,009.91	44,969.57	41,988.18
3.c	Others / un-allocated	20,320.58	60,899.11	19,167.36	30,466.62	19,907.12	26,053.37
	Total	136,098.85	183,304.83	137,119.01	140,350.96	149,728.73	147,916.66

For GHCL Limited

R. S. JALAN
Managing Director

RAMAN CHOPRA
Executive Director (Finance)