

October 18, 2014

Mr. Hari K
Vice President
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax # 022 26598237/38

Mr. S Subramanian
DCS - CRD
BSE Ltd.
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sirs,

Subject: Post Board Meeting Intimation – Filing of Reviewed Un-audited financial results alongwith Limited Review Report for the quarter ended September 30, 2014

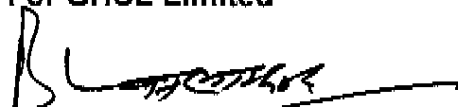
Pursuant to Clause 41 of Listing Agreement with the Stock Exchanges intimation be and is hereby given that Board of Directors in their just concluded meeting held on October 18, 2014 has approved the Reviewed un-audited financial results for the quarter ended September 30, 2014, which are enclosed.

We would further like to inform that the auditors have conducted the limited review of the un-audited financial results for the quarter ended September 30, 2014. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Thanking you

Yours faithfully

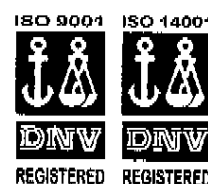
For GHCL Limited

A handwritten signature in black ink, appearing to read 'Bhuneshwar Mishra'.

Bhuneshwar Mishra
General Manager & Company Secretary

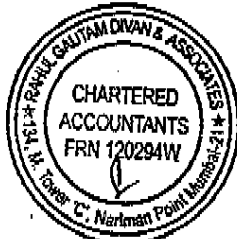
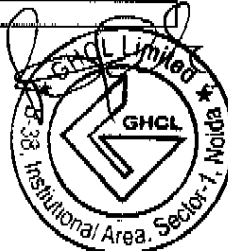
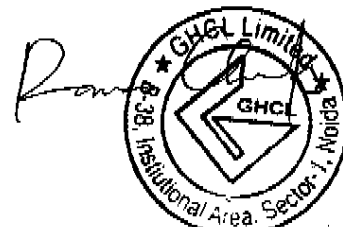
B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335, 3358000, Fax : 91-120-2535209, 3358102
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghclindia.com

Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009.



Statement of Unaudited Financial Results (Standard) for the Quarter ended on 30TH SEPTEMBER 2014

S. No.	PART-I	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
				Unaudited		Unaudited		Audited
1		Income from operations						
		(a) Net Sales / Income from Operations (Net of excise duty)	56,948.47	55,787.52	56,929.46	1,14,735.99	1,07,237.29	2,21,212.07
		(b) Other Operating Income	276.38	251.91	272.67	528.29	572.43	1,208.81
		Total Income from Operations (Net)	59,224.85	56,039.43	57,202.13	1,15,264.28	1,07,809.73	2,22,420.88
2		Expenses:						
		a) Cost of Material consumed	24,009.10	21,733.61	24,112.87	45,742.71	44,220.21	88,860.02
		b) Purchase of Stock-in-trade	2,482.42	928.90	579.53	3,411.31	1,039.20	3,334.94
		c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(929.63)	(1,194.53)	(558.47)	(2,124.16)	(2,804.22)	(1,013.47)
		d) Employees benefits expenses	3,241.96	3,093.90	3,006.97	6,335.85	5,918.54	12,199.30
		e) Power, Fuel and Water	9,497.08	9,056.17	9,666.86	18,553.25	18,405.20	38,538.06
		f) Depreciation and amortisation expenses	1,899.74	1,881.72	2,074.52	3,781.46	4,117.28	8,156.77
		g) Other Expenses	9,299.98	9,185.03	9,612.03	18,485.01	17,648.29	34,881.29
		Total Expenses	49,500.65	44,684.80	48,494.31	94,185.43	88,542.50	1,84,956.91
3		Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)	9,724.20	11,354.63	8,707.82	21,078.85	19,267.23	37,463.97
4		Other Income	120.03	195.49	150.19	315.52	205.13	499.88
5		Profit from ordinary activities before finance cost, Exchange Impact & Exceptional Items (3+4)	9,844.23	11,550.12	8,858.02	21,394.37	19,472.36	37,963.85
6		Finance Cost						
		(a) Interest Cost and financial charges	3,825.35	3,979.53	3,623.77	7,804.87	7,214.61	14,916.21
		(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments	344.14	233.09	1,114.02	577.23	2,134.24	2,136.54
		Total Finance cost (a+b)	4,169.49	4,212.62	4,737.79	8,382.10	9,348.85	17,052.75
7		Profit from ordinary activities before Exchange impact & Exceptional Items (5-6)	5,674.75	7,337.50	4,120.22	13,012.26	10,123.51	20,911.10
8		Exchange Gain / (Loss)						
		(a) Exchange Gain / (Loss)- Gross	(912.30)	(131.20)	(2,087.83)	(1,043.51)	(4,828.39)	(4,924.85)
		(b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost	344.14	233.09	1,114.02	577.23	2,134.24	2,136.54
		(c) Net Exchange Gain / (Loss) (a+b)	(568.16)	101.89	(953.81)	(466.28)	(2,694.15)	(2,788.31)
9		Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)	5,106.59	7,439.39	3,166.41	12,545.99	7,429.36	18,122.79
10		Exceptional Items					(565.17)	(3,097.20)
11		Profit from ordinary activities before tax (9+10)	5,106.59	7,439.39	3,166.41	12,545.99	6,864.19	15,025.59
12		Tax expenses	2,039.00	1,375.00	911.26	3,414.00	1,822.52	3,396.39
13		Net Profit from ordinary activities after tax (11-12)	3,067.59	6,064.39	2,255.15	9,131.99	5,041.67	11,629.20
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						43,784.30
16		EPS - Before & after Extraordinary Items (of Rs. 10/-each) (not annualised)						
		(a) Basic & Diluted	3.07	6.07	2.25	9.14	5.04	11.57
PART-II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2014								
A PARTICULARS OF SHAREHOLDING								
1		Public Shareholding						
		- Number of Shares	8,22,87,478	8,24,25,402	8,24,25,402	8,22,87,478	8,24,25,402	8,24,25,402
		- Percentage of Shareholding	82.27	82.41	82.41	82.27	82.41	82.41
2		Promoters and promoter group Shareholding						
		a) Pledged / Encumbered						
		- Number of Shares	86,70,800	86,70,800	87,15,800	86,70,800	87,15,800	87,15,800
		- Percentage of Shares	48.90	49.28	49.54	48.90	49.54	49.54
		(as a % of the total shareholding of promoter & promoter group)						
		- Percentage of Shares	8.67	8.67	8.71	8.67	8.71	8.71
		(as a % of the total share capital of the company)						
		b) Non - encumbered						
		- Number of Shares	90,61,008	89,23,084	88,78,084	90,61,008	88,78,084	88,78,084
		- Percentage of Shares	51.10	50.72	50.46	51.10	50.46	50.46
		(as a % of the total shareholding of promoter & promoter group)						
		- Percentage of Shares	9.06	8.92	8.88	9.06	8.88	8.88
		(as a % of the total share capital of the company)						
Particulars			Quarter Ended 30.09.2014					
B INVESTOR COMPLAINTS								
		Pending at the beginning of the quarter	0					
		Received during the quarter	78					
		Disposed of during the quarter	73					
		Remaining unresolved at the end of the quarter	5					



3/6

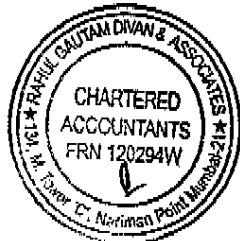
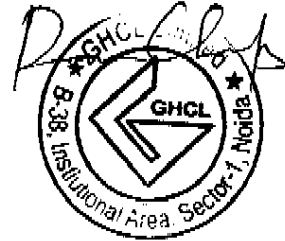
GHCL Limited (CIN : L24100GJ1983PLC006513)

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

(Email: ghclinfo@ghcl.co.in, Website: www.ghclindia.com, Phone: 079- 39324100, Fax: 079-26423623)

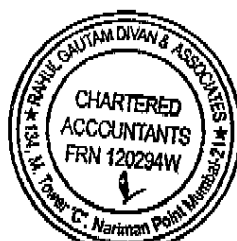
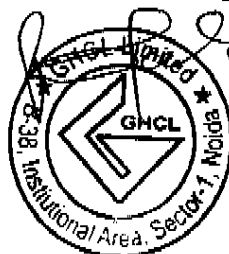
(Rs. in Lacs)

Segment wise Revenue / Results and Capital Employed under Clause 41 of the Listing Agreement							
S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Unaudited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	34,226.44	34,348.95	28,695.32	68,575.39	58,253.80	1,23,062.66
1.b	Home Textiles	24,998.41	21,690.48	28,506.81	46,688.89	49,555.93	99,358.22
1.c	Others / Un-allocated						
	Total Revenue	59,224.85	56,039.43	57,202.13	1,15,264.28	1,07,809.73	2,22,420.88
2	Segment Results						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2.a	Inorganic Chemicals	8,141.75	9,979.40	5,354.28	18,121.15	13,138.15	27,634.23
2.b	Home Textiles	1,212.15	1,770.55	2,582.23	2,982.70	3,802.66	8,318.27
2.c	Others / Un-allocated	(0.05)	(0.64)	0.44	(0.69)	(8.77)	(8.74)
	Total Segment Results	9,353.85	11,749.31	7,936.95	21,103.16	16,932.04	35,943.76
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,825.35	3,979.53	3,623.77	7,804.87	7,214.61	14,916.21
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	344.14	233.09	1,114.02	577.23	2,134.24	2,136.54
	Total Finance cost (a+b)	4,169.49	4,212.62	4,737.79	8,382.10	9,348.85	17,052.75
2.e	Un-allocated Expenditure	77.79	97.30	32.75	175.07	719.00	3,865.42
	Profit Before Tax	5,186.59	7,439.39	3,166.41	12,545.99	8,884.19	15,025.59
3	Capital Employed						
3.a	Inorganic Chemicals	35,574.30	38,478.53	36,516.54	35,574.30	36,516.54	42,239.29
3.b	Home Textiles	33,400.80	33,934.52	29,625.71	33,400.80	29,625.71	32,476.46
3.c	Others / Un-allocated	9,599.74	17,232.47	16,900.52	9,599.74	16,900.52	11,757.11
	Total Capital Employed	78,574.84	89,645.52	83,042.77	78,574.84	83,042.77	86,472.86



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

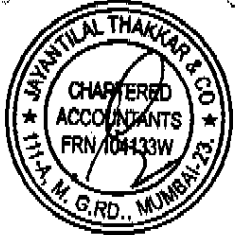
	Particulars	Standalone (Rs. In lakhs)	
		Half Year Ended	
		30.09.2014	30.09.2013
		Unaudited	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,001.93	10,001.93
	(b) Reserve & Surplus	73,458.30	77,951.70
	Sub-Total- Shareholders'funds	83,460.23	87,953.63
2	Non-Current Liabilities		
	(a) Long-term borrowings	66,507.56	67,992.78
	(b) Deferred Tax Liabilities (Net)	16,526.03	16,349.92
	(c) Other Long term liabilities	554.00	365.44
	(d) Long-term Provisions	273.08	139.72
	Sub-Total- Non-Current Liabilities	83,860.67	84,847.86
3	Current Liabilities		
	(a) Short-term borrowings	48,156.42	53,919.46
	(b) Trade payables	42,669.82	39,770.06
	(c) Other Liabilities	20,628.09	22,957.32
	(d) Short-term Provisions	1,760.98	2,494.37
	Sub-Total-Current Liabilities	1,13,215.31	1,19,141.21
	TOTAL EQUITY AND LIABILITIES	2,80,536.21	2,91,942.70
B	ASSETS		
1	Non -Current assets		
	(a) Fixed Assets	1,90,163.75	1,89,743.74
	(b) Non-current Investments	553.33	558.38
	(c) Long-term loans and advances	2,164.82	349.15
	(d) Other non-current assets	-	382.25
	Sub-total-Non -Current assets	1,92,881.90	1,91,033.52
2	Current assets		
	(a) Current Investments	2,575.00	-
	(b) Inventories	43,193.55	40,322.46
	(c) Trade receivables	26,141.48	25,843.70
	(d) Cash and cash equivalents	742.94	2,795.25
	(e) Short-term loans and advances	15,001.34	31,947.77
	Sub-total Current assets	87,654.31	1,00,909.18
	TOTAL ASSETS	2,80,536.21	2,91,942.70



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 October 18, 2014. 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. During the quarter, a non-operating subsidiary "Rosebys Interiors India Limited" in India has gone under Liquidation proceedings w.e.f. 15th July 2014.
3. The previous year's/corresponding periods' figures have been regrouped / reclassified.

New Delhi
October 18, 2014



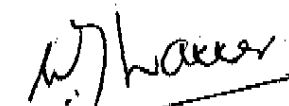
**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GHCL LIMITED**

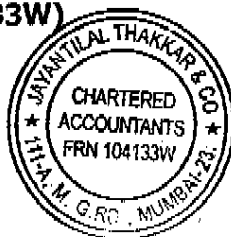
We have reviewed the accompanying statement of unaudited financial results of GHCL Limited for the period ended 30th September 2014 except for the disclosure regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

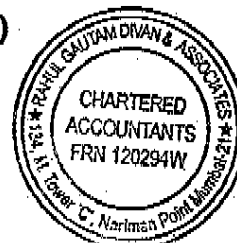
For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)


C.V. THAKKER
Partner
Membership No: 006205



For and on behalf of
RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 120294W)


RAHUL DIVAN
Partner
Membership No: 100733



Place : New Delhi
Date : 18th October 2014