



October 29, 2012

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. K K Mishra
Managing Director
Ahmedabad Stock Exchange
Kamdhenu Complex, Opp. Sahajanand
College,
Ahmedabad - 380 015. (Fax: 079 26308877)

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, 2012

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 29, 2012 has approved the Reviewed un-audited financial results for the quarter ended September 30, 2012, 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, 2012. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Thanking you

Yours faithfully

For GHCL Limited

Bhowneshwar Mishra
General Manager & Company Secretary

GHCL Limited

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

(Rs. in Lacs)

Unaudited Financial Results (Standalone) for the Quarter ended on 30th September 2012

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
				Unaudited			Audited
1	(a) Net Sales / Income from Operations (Net of excise duty)	54,138.08	55,018.89	45,726.26	1,09,154.95	86,258.84	1,88,788.11
	(b) Other Operating Income	470.22	45.72	757.47	515.94	767.31	885.04
	Total Income from Operations (Net)	54,608.28	55,062.61	46,483.73	1,09,670.89	87,026.15	1,89,673.15
2	Expenses:						
	a) Cost of Material consumed	20,134.67	21,196.97	20,665.37	41,331.63	37,476.51	77,074.82
	b) Purchase of Stock-in-trade	2,277.27	2,219.95	3,357.93	4,497.22	3,662.32	9,201.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,493.19	(1,036.36)	(41.80)	456.83	(1,534.46)	(2,435.41)
	d) Employees benefits expenses	2,698.83	2,709.43	2,490.99	5,408.26	4,924.76	9,992.52
	e) Power, Fuel and Water	8,309.48	7,680.14	6,459.22	15,989.60	12,370.05	25,895.94
	f) Depreciation and amortisation expenses	2,096.78	1,968.38	2,029.38	4,065.15	4,034.28	8,084.86
	g) Other Expenses	8,599.00	8,120.68	7,351.63	16,719.68	13,680.30	31,279.21
	Total Expenses	45,609.20	42,859.19	42,312.72	88,488.37	74,813.76	1,59,093.37
3	Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	8,999.08	12,203.42	4,171.01	21,202.52	12,412.39	30,579.78
4	Other Income	32.45	78.68	379.74	111.13	459.79	962.66
5	Profit from ordinary activities before finance cost, Exchange impact & Exceptional Items (3+4)	9,031.53	12,282.10	4,550.75	21,313.65	12,872.18	31,542.44
6	Finance Cost						
	(a) Interest Cost and financial charges	3,648.86	3,974.20	3,407.84	7,623.06	6,926.04	14,576.31
	(b) Add: Exchange Loss equivalent to Interest Saving on forex instruments (refer point no 8 below and note no 2)	802.84	852.54	-	1,455.18	-	3,919.84
	Total Finance cost (a+b)	4,451.50	4,826.74	3,407.84	9,078.24	6,926.04	18,496.15
7	Profit from ordinary activities before Exchange impact & Exceptional Items (5-6)	4,580.03	7,455.36	1,142.91	12,235.41	5,946.14	13,046.29
8	Exchange Gain / (Loss)						
	(a) Exchange Gain / (Loss) - Gross	(3,316.42)	(5,056.35)	90.18	(8,372.78)	671.85	(5,101.11)
	(b) Less: Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost (in point no 5(b) above)	802.84	852.54	-	1,455.18	-	3,919.84
	(c) Net Exchange Gain / (Loss) (a-b)	(2,513.78)	(4,403.81)	90.18	(6,917.60)	671.85	-1,181.27
9	Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)	2,066.25	3,251.55	1,233.09	5,317.81	6,617.99	11,865.02
10	Exceptional Items						
11	Profit from ordinary activities before tax (9+10)	2,066.25	3,251.55	1,233.09	5,317.81	6,617.99	11,865.02
12	Tax expenses	425.00	325.00	-	750.00	821.17	117.07
13	Net Profit from ordinary activities after tax (11-12)	1,641.25	2,926.55	1,233.09	4,567.81	5,996.82	11,747.95
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						25,576.11
16	EPS - Before & after Extraordinary Items (of Rs 10/- each) (not annualised)						
	(a) Basic & Diluted	1.63	2.94	1.25	4.56	6.01	11.96
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	8,24,15,402	8,24,15,402	8,24,76,002	8,24,15,402	8,24,76,002	8,24,15,402
	- Percentage of Shareholding	82.40	82.40	82.46	82.40	82.48	82.40
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	87,25,800	87,25,800	87,25,800	87,25,800	87,25,800	87,25,800
	- Percentage of Shares	49.57	49.57	51.19	49.57	51.19	49.57
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.72	8.72	8.72	8.72	8.72	8.72
	(as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of Shares	88,78,084	88,78,084	88,17,484	88,78,084	88,17,484	88,78,084
	- Percentage of Shares	50.43	50.43	48.81	50.43	48.81	50.43
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.88	8.88	8.82	8.88	8.82	8.88
	(as a % of the total share capital of the company)						
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	88					
	Disposed of during the quarter	68					
	Remaining unresponsive at the end of the quarter	20					

Handwritten signature and initials: Ram Chak

GHCL Limited

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

(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
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Audited		
1	Segment Revenue						
1 a	Inorganic Chemicals	29,677.41	31,515.48	27,099.09	61,192.88	53,440.31	1,14,814.72
1.b	Home Textiles	24,930.87	23,547.13	19,384.64	48,478.01	33,585.84	74,858.43
1.c	Others / Un-allocated	-	-	-	-	-	-
	Total Revenue	54,608.28	55,062.61	46,483.73	1,09,670.89	87,026.15	1,89,673.15
2	Segment Results						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2 a	Inorganic Chemicals	5,548.96	7,594.07	4,729.83	13,143.03	12,997.49	28,265.98
2.b	Home Textiles	1,268.04	644.30	198.52	1,912.34	1,118.55	3,254.74
2.c	Others / Un-allocated	0.13	-	(1.37)	0.13	(2.86)	56.07
	Total Segment Results	6,817.13	8,238.37	4,926.98	15,055.50	14,113.18	31,576.79
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,648.86	3,974.20	3,407.84	7,623.06	6,926.04	14,576.31
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	802.64	652.54	-	1,455.18	-	3,919.84
	Total Finance cost (a+b)	4,451.50	4,626.74	3,407.84	9,078.24	6,926.04	18,496.15
2.e	Un-allocated Expenditure	299.38	360.08	286.05	659.45	569.15	1,215.82
	Profit Before Tax	2,065.25	3,251.55	1,233.09	5,317.81	6,617.99	11,865.02
3	Capital Employed						
3 a	Inorganic Chemicals	43,622.58	45,833.11	53,103.67	43,622.58	53,103.67	46,133.85
3.b	Home Textiles	29,579.16	30,510.89	35,767.90	29,579.16	35,767.90	31,377.82
3.c	Others / Un-allocated	16,283.85	13,983.51	23,916.41	16,283.85	23,916.41	13,331.04
	Total Capital Employed	89,485.59	90,327.51	1,12,787.98	89,485.59	1,12,787.98	90,842.71

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

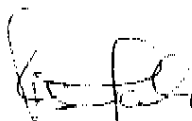
	Particulars	Standalone (Rs. In lakhs)	
		Half Year Ended	
		30.09.2012	30.09.2011
		Unaudited	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,001.93	10,001.93
	(b) Reserve & Surplus	92,916.31	97,067.07
	(b) Money received against share warrants		
	Sub-Total- Shareholders' funds	1,02,918.24	1,07,069.00
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-Current Liabilities		
	(a) Long-term borrowings	61,221.47	82,180.79
	(b) Deferred Tax Liabilities (Net)	16,634.31	17,119.44
	(c) Other Long term liabilities	302.29	167.59
	(d) Long-term Provisions	107.29	-
	Sub-Total- Non-Current Liabilities	78,265.36	99,467.82
5	Current Liabilities		
	(a) Short-term borrowings	46,958.64	43,086.51
	(b) Trade payables	28,445.49	25,661.65
	(c) Other Liabilities	19,987.39	15,419.66
	(d) Short-term Provisions	1,930.79	1,350.01
	Sub-Total-Current Liabilities	97,322.31	85,517.83
	TOTAL-EQUITY AND LIABILITIES	2,78,505.91	2,92,054.65
B	ASSETS		
1	Non -Current assets		
	(a) Fixed Assets	1,91,255.35	1,91,342.56
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	2,494.45	2,492.59
	(d) Deferred Tax Liability (Net)	-	-
	(e) Long-term loans and advances	970.97	690.29
	(f) Other non-current assets	327.57	327.57
	Sub-total-Non -Current assets	1,95,048.34	1,94,853.01
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	32,589.36	31,631.39
	(c) Trade receivables	16,899.11	21,701.48
	(d) Cash and cash equivalents	2,350.80	3,879.93
	(e) Short-term loans and advances	31,618.30	39,988.84
	(f) Other Current assets	-	-
	Sub-total-Non -Current assets	83,457.57	97,201.64
	Total	2,78,505.91	2,92,054.65



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 29, 2012. 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 the company has been impacted due to highly volatile forex market and devaluation of Rupee. The total impact of this fluctuation resulted into an exchange loss of Rs. 3316.42 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 lower interest cost of Rs. 802.64 lakh. Therefore, out of total exchange loss of Rs. 3316.42 lakh, a sum of Rs. 802.64 has been recognized under finance cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance Rs. 2513.78 Lakh has been shown as Foreign Exchange Loss.
3. The Company's ESOS plan is administered by ESOS trust which purchased shares of the company from the market to grant stock options to eligible employees. The market value, as on 30th September 2012, of the shares held by the ESOS trust is lower than the cost of acquisition of these shares by Rs 5,525 lacs. The fall in value of the underlying equity shares is on account of market volatility.
4. As per the company policy, the provision for Deferred Tax, if any, will be made at the year end.
5. No provision has been made on the outstanding guarantee of Rs. 21,140 Lakhs pertaining to 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. The above point nos 4 and 5 are in response to the Auditors' observations in Limited Review Report.
6. As per the company policy, the unrealized foreign exchange Gain/Loss on monetary items for the quarter and subsequent quarters shall be accounted for at the year end.
7. The previous year's/corresponding periods' figures have been regrouped / reclassified to be in conformity with the Revised Schedule VI of the Companies Act, 1956.

New Delhi
October 29, 2012


R S Jalan
Managing Director

For GHCL Limited


Raman Chopra
Executive Director (Finance)

REF. NO.

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

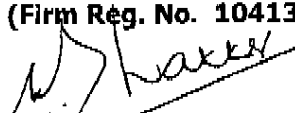
We have reviewed the accompanying statement of unaudited financial results of GHCL Limited for the period ended 30th September 2012 except for the disclosure regarding 'Public Shareholding' and 'promoter Group Shareholding' which have been traced from disclosure made by the management and have not been 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 except that the Company:

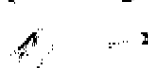
- a) *has not made provision for outstanding Guarantees aggregating to **Rs. 21,140 lakhs** furnished to subsidiaries and step down subsidiaries since it cannot be quantified as on date.*
- b) *has not considered deferred tax asset relating to the period ended 30th September 2012. The profit for the quarter is hence understated by **Rs. 78 lakhs**. We have been informed that this will be accounted for at the accounting year end.*

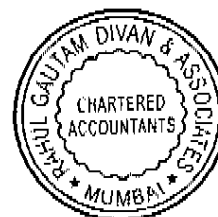
For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)


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 : 29th October 2012