

GHCL Limited**October 25, 2013**

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 Ltd.
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, 2013

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 25, 2013 has approved the Reviewed un-audited financial results for the quarter ended September 30, 2013, 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, 2013. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Thanking you

Yours faithfully

For GHCL Limited

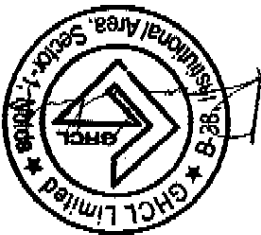
Bhuvneshwar Mishra
General Manager & Company Secretary

GHCL Limited

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

Unaudited Financial Results (Standalone) for the Quarter ended on 30th SEPTEMBER 2013

S. No.	Particulars	30.09.2013	30.09.2012	30.09.2011	30.09.2010	30.09.2009
1	(a) Net Sales / Income from Operations (Net of excise duty)	56,929.16	54,138.06	1,07,237.29	1,09,154.95	2,11,373.01
(b)	Other Operating Income	277.67	299.77	470.22	572.44	515.94
	Total Income from Operations (Net)	57,206.83	54,608.28	1,07,707.51	1,09,727.39	2,11,888.95
2	Expenses:					
(a)	Cost of Material Consumed	24,112.87	20,107.94	20,134.67	44,220.21	41,331.63
(b)	Purchase of Stock-in-trade	579.53	458.67	2,277.27	1,039.20	4,497.22
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(558.47)	(2,245.75)	1,493.19	(2,804.22)	456.83
(d)	Employees benefits expenses	3,006.97	2,911.58	2,898.83	5,918.54	5,408.26
(e)	Power, Fuel and Water	9,668.86	8,738.35	8,308.46	18,405.20	15,888.60
(f)	Depreciation and amortisation expenses	2,074.52	2,042.76	2,096.78	4,065.15	8,196.72
(g)	Other expenses	9,612.03	8,034.26	8,589.00	17,648.29	16,719.68
	Total Expenses	48,149.31	40,197.35	45,609.20	88,542.50	88,488.37
3	Profit from Operations before Other Income, finance cost & Exceptional items (1)	8,707.83	10,559.41	8,999.08	19,267.23	21,202.52
4	Other Income	150.19	54.94	32.45	205.13	111.13
5	Profit from ordinary activities before finance cost, Exchange Impact & Exceptional items (3+4)	8,858.02	10,614.35	9,031.53	19,472.36	21,313.65
6	Finance Cost	3,523.77	3,590.84	3,648.86	7,214.61	7,623.06
(a)	Interest Cost and financial charges	3,523.77	3,590.84	3,648.86	7,214.61	7,623.06
(b)	Add: Exchange Loss equivalent to Interest Saving on Forex Instruments (Refer point no 8 below and note no 2)	1,114.02	1,020.21	802.64	2,134.24	1,455.18
(c)	Less: Finance cost (a+b)	4,637.79	4,611.05	4,451.50	9,348.85	9,078.24
7	Profit from ordinary activities before Exchange Impact & Exceptional items (5-6)	4,120.22	6,003.30	4,580.03	10,123.52	12,235.41
8	Exchange Gain / (Loss)	(2,067.83)	(2,760.56)	(3,316.42)	(4,828.39)	(9,372.78)
(a)	Exchange Gain / (Loss) - Gross	(2,067.83)	(2,760.56)	(3,316.42)	(4,828.39)	(9,372.78)
(b)	Less: Exchange Loss equivalent to Interest Saving on Forex Instruments (Refer point no 6(b) above)	1,114.02	1,020.21	802.64	2,134.24	1,455.18
(c)	Net Exchange Gain / (Loss) (a+b)	(953.81)	(1,740.35)	(2,513.78)	(2,694.16)	(6,917.60)
9	Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)	3,166.41	4,262.95	2,066.25	7,429.36	5,317.81
10	Exceptional Items	(3,166.41)	(4,262.95)	(2,066.25)	(7,429.36)	(5,317.81)
11	Profit from ordinary activities before tax (9+10)	3,166.41	3,697.78	2,066.25	6,864.19	5,317.81
12	Tax expenses	911.26	911.26	425.00	1,822.52	750.00
13	Net Profit from ordinary activities after tax (11-12)	2,255.15	2,786.52	1,641.25	5,041.67	4,567.81
14	Profit Up Equity Share Capital (face value of Rs 10/- each)	10,001.83	10,001.83	10,001.83	10,001.83	10,001.83
15	Reserve excluding Revaluation Reserve					
16	EPS - Before & after Extraordinary Items (of Rs 10/- each) (not annualised)	2.25	2.78	1.63	5.04	4.56
	(a) Basic & Diluted	2.25	2.78	1.63	5.04	4.56
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding	8,24,25,402	8,24,25,402	8,24,15,402	8,24,25,402	8,24,15,402
2	Number of Shares	82,41	82,41	82,40	82,41	82,40
	Percentage of Shareholding	82.41	82.41	82.40	82.41	82.40
3	Non-encumbered	87,15,800	87,15,800	87,15,800	87,15,800	87,25,800
	Percentage of Shares	19.54	19.54	19.57	19.54	19.57
	(as a % of the total shareholding of promoter & promoter group)	8.71	8.71	8.72	8.71	8.72
	Percentage of Shares	88.78,084	88.78,084	88.78,084	88.78,084	88.78,084
	Percentage of Shares	50.46	50.46	50.43	50.46	50.43
	(as a % of the total share capital of the company)	8.88	8.88	8.88	8.88	8.88
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	0	0	0	0	0
	Received during the quarter	30	30	30	30	30
	Disposed of during the quarter	30	30	30	30	30
	Remaining unresolved at the end of the quarter	0	0	0	0	0



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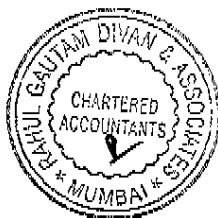
GHCL Limited

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Ahmedabad - 380 009, Gujarat

(Rs. in Lacs)

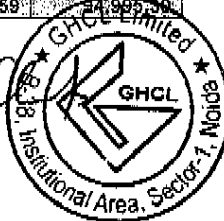
Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement.

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Audited		
1	Segment Revenue						
1.a	Inorganic Chemicals	28,695.32	29,558.48	29,677.41	58,253.80	61,192.88	1,21,553.94
1.b	Home Textiles	28,506.81	21,049.12	24,930.87	48,555.94	48,478.01	90,940.70
1.c	Others / Un-allocated	-	-	-	-	-	-
	Total Revenue	57,202.13	50,607.60	54,608.28	1,07,809.73	1,09,670.89	2,12,494.64
2	Segment Results						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2.a	Inorganic Chemicals	5,354.28	7,783.87	5,548.96	13,138.15	13,143.03	30,243.90
2.b	Home Textiles	2,582.23	1,220.43	1,268.04	3,802.66	1,912.34	4,957.62
2.c	Others / Un-allocated	0.44	(9.21)	0.13	(8.77)	0.13	19.59
	Total Segment Results	7,936.95	8,995.09	6,817.13	16,932.04	15,055.50	35,221.11
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,623.77	3,590.84	3,648.86	7,214.61	7,623.06	14,091.22
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	1,114.02	1,020.21	802.64	2,134.24	1,455.18	1,704.96
	Total Finance cost (a+b)	4,737.79	4,611.05	4,451.50	9,348.85	9,078.24	15,796.18
2.e	Un-allocated Expenditure	32.75	686.26	299.38	719.00	659.45	5,419.74
	Profit Before Tax	3,166.41	3,697.78	2,066.25	6,864.19	5,317.81	14,005.19
3	Capital Employed						
3.a	Inorganic Chemicals	36,516.54	50,169.95	43,622.58	36,516.54	43,622.58	48,187.54
3.b	Home Textiles	29,625.71	30,901.17	29,579.16	29,625.71	29,579.16	32,896.95
3.c	Others / Un-allocated	16,900.52	26,612.43	16,283.85	16,900.52	16,283.85	13,910.81
	Total Capital Employed	83,042.77	1,07,683.55	89,485.59	83,042.77	89,485.59	94,995.30



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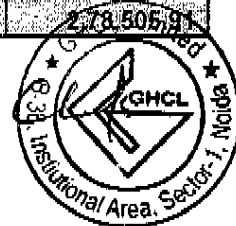
Statement of Assets & Liabilities under Clause 41 of the Listing Agreement

	Particulars	Standalone (Rs. In lakhs)	
		Half Year Ended	
		30.09.2013	30.09.2012
		Unaudited	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,001.93	10,001.93
	(b) Reserve & Surplus	77,951.70	92,916.31
	(b) Money received against share warrants		
	Sub-Total- Shareholders' funds	87,953.63	1,02,918.24
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-Current Liabilities		
	(a) Long-term borrowings	67,992.78	61,221.47
	(b) Deferred Tax Liabilities (Net)	16,349.92	16,634.31
	(c) Other Long term liabilities	365.44	302.29
	(d) Long-term Provisions	139.72	107.29
	Sub-Total- Non-Current Liabilities	84,847.86	78,265.36
5	Current Liabilities		
	(a) Short-term borrowings	53,919.46	46,958.64
	(b) Trade payables	39,770.06	28,445.49
	(c) Other Liabilities	22,957.32	19,987.39
	(d) Short-term Provisions	2,494.37	1,930.79
	Sub-Total-Current Liabilities	1,19,141.21	97,322.31
	TOTAL EQUITY AND LIABILITIES	2,91,942.70	2,78,505.91
B	ASSETS		
1	Non -Current assets		
	(a) Fixed Assets	1,89,743.74	1,91,255.35
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	558.38	2,494.45
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long-term loans and advances	349.15	970.97
	(f) Other non-current assets	382.25	327.57
	Sub-total-Non -Current assets	1,91,033.52	1,95,048.34
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	40,322.46	32,589.36
	(c) Trade receivables	25,843.70	16,899.11
	(d) Cash and cash equivalents	2,795.25	2,350.80
	(e) Short-term loans and advances	31,947.77	31,618.30
	(f) Other Current assets	-	-
	Sub-total Current assets	1,00,909.18	83,457.57
	TOTAL ASSETS	2,91,942.70	2,78,505.91



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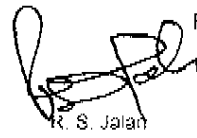
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Notes:

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 25, 2013. 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 company has been impacted due to volatile forex market. The total impact of this fluctuation resulted into an exchange loss of Rs. 2067.83 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. 1114.02 lakh. Therefore, out of total exchange loss of Rs. 2067.83 lakh, a sum of Rs. 1114.02 lakhs has been recognized under finance cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance Rs. 953.81 Lakh has been shown as Foreign Exchange Loss.
3. The current market value of the shares held by ESOS Trust is lower than the cost of acquisition of these shares by Rs. 2,881 Lacs which is on account of market volatility. The impact of fall in market value, if any would be appropriately considered by the company in its Statement of Profit and Loss at the time of exercise of Options by the eligible employees or cessation of the Trust, whichever is earlier.
4. The previous year's/corresponding periods' figures have been regrouped / reclassified.

New Delhi
October 25, 2013

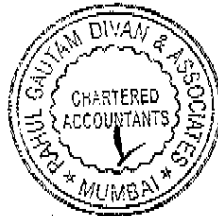

R. S. Jalan

Managing Director

For GHCL Limited


Raman Chopra

Executive Director (Finance)



RAHUL GAUTAM DIVAN & ASSOCIATES AND**JAYANTILAL THAKKAR & CO.**
CHARTERED ACCOUNTANTS111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES : 2265 8800
2265 8900
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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 2013 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.

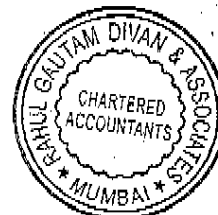
For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)


G. 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 : 25th October 2013