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

(Rs. in Lacs)

| Particulars |                                                                                                                                  |                          |                   |                   |                    |                    |                    |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| 1           | (a) Net Sales / Income from Operations (Net of excise duty)                                                                      | 48,398.70                | 54,138.06         | 47,646.33         | 1,57,551.65        | 1,33,905.17        | 1,88,788.11        |
|             | (b) Other Operating Income                                                                                                       | 417.99                   | 470.22            | 110.15            | 933.94             | 877.48             | 885.04             |
|             | <b>Total Income from Operations (Net)</b>                                                                                        | <b>48,814.69</b>         | <b>54,608.28</b>  | <b>47,756.48</b>  | <b>1,58,485.59</b> | <b>1,34,782.63</b> | <b>1,89,673.15</b> |
| 2           | <b>Expenses:</b>                                                                                                                 |                          |                   |                   |                    |                    |                    |
|             | a) Cost of Material consumed                                                                                                     | 19,273.36                | 20,134.67         | 18,824.98         | 60,604.99          | 56,301.49          | 77,074.82          |
|             | b) Purchase of Stock-in-trade                                                                                                    | 1,142.63                 | 2,277.27          | 4,183.89          | 5,839.85           | 7,846.22           | 9,201.43           |
|             | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                 | (2,014.19)               | 1,493.19          | (1,274.80)        | (1,557.35)         | (2,809.27)         | (2,435.41)         |
|             | d) Employees benefits expenses                                                                                                   | 2,816.36                 | 2,698.83          | 2,561.95          | 8,224.62           | 7,486.71           | 9,992.52           |
|             | e) Power, Fuel and Water                                                                                                         | 9,353.78                 | 8,309.46          | 6,659.87          | 25,343.39          | 19,029.92          | 25,895.94          |
|             | f) Depreciation and amortisation expenses                                                                                        | 2,083.44                 | 2,096.78          | 2,033.75          | 6,148.60           | 6,068.03           | 8,084.86           |
|             | g) Other Expenses                                                                                                                | 7,851.92                 | 8,599.00          | 8,427.13          | 24,571.59          | 22,107.43          | 31,279.21          |
|             | <b>Total Expenses</b>                                                                                                            | <b>40,507.30</b>         | <b>45,609.20</b>  | <b>41,416.77</b>  | <b>1,28,975.69</b> | <b>1,18,030.53</b> | <b>1,59,093.37</b> |
| 4           | Other Income                                                                                                                     | 21.63                    | 32.45             | 120.50            | 132.77             | 580.28             | 962.66             |
| 5           | <b>Profit from ordinary activities before finance cost, Exchange Impact &amp; Exceptional Items (3+4)</b>                        | <b>8,329.02</b>          | <b>9,031.53</b>   | <b>6,460.21</b>   | <b>29,642.67</b>   | <b>18,332.38</b>   | <b>31,542.44</b>   |
| 6           | <b>Finance Cost</b>                                                                                                              |                          |                   |                   |                    |                    |                    |
|             | (a) Interest Cost and financial charges                                                                                          | 3,519.11                 | 3,648.86          | 3,859.48          | 11,142.17          | 10,785.50          | 14,576.31          |
|             | (b) Add : Exchange Loss equivalent to Interest Saving on forex Instruments (refer point no 8 below and note no 2)                | 58.78                    | 802.64            | -                 | 1,513.95           | -                  | 3,919.84           |
|             | <b>Total Finance cost (a+b)</b>                                                                                                  | <b>3,577.87</b>          | <b>4,451.50</b>   | <b>3,859.48</b>   | <b>12,656.11</b>   | <b>10,785.50</b>   | <b>18,496.15</b>   |
| 7           | <b>Profit from ordinary activities before Exchange Impact &amp; Exceptional Items (6-6)</b>                                      | <b>4,751.15</b>          | <b>4,580.03</b>   | <b>2,600.75</b>   | <b>16,986.55</b>   | <b>8,546.88</b>    | <b>13,046.29</b>   |
| 8           | <b>Exchange Gain / (Loss)</b>                                                                                                    |                          |                   |                   |                    |                    |                    |
|             | (a) Exchange Gain / (Loss)- Gross                                                                                                | (205.71)                 | (3,318.42)        | (1,767.29)        | (8,578.49)         | (1,095.44)         | (5,101.11)         |
|             | (b) Less : Exchange Loss equivalent to Interest Saving on forex Instruments transferred to finance cost (In point no 6(b) above) | 58.78                    | 802.64            | -                 | 1,513.95           | -                  | 3,919.84           |
|             | <b>(c) Net Exchange Gain / (Loss) (a+b)</b>                                                                                      | <b>(146.95)</b>          | <b>(2,513.78)</b> | <b>(1,767.29)</b> | <b>(7,064.54)</b>  | <b>(1,095.44)</b>  | <b>(1,181.27)</b>  |
| 9           | <b>Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)</b>                                     | <b>4,604.20</b>          | <b>2,066.25</b>   | <b>833.46</b>     | <b>9,922.01</b>    | <b>7,451.44</b>    | <b>11,865.02</b>   |
| 10          | Exceptional Items                                                                                                                | (1,936.08)               | -                 | -                 | (1,936.08)         | -                  | -                  |
| 11          | <b>Profit from ordinary activities before tax (9+10)</b>                                                                         | <b>2,668.14</b>          | <b>2,066.25</b>   | <b>833.46</b>     | <b>7,985.95</b>    | <b>7,451.44</b>    | <b>11,865.02</b>   |
| 12          | Tax expenses                                                                                                                     | 1,013.00                 | 425.00            | (198.35)          | 1,763.00           | 422.82             | 117.07             |
| 13          | <b>Net Profit from ordinary activities after tax (11-12)</b>                                                                     | <b>1,655.14</b>          | <b>1,641.25</b>   | <b>1,031.81</b>   | <b>6,222.95</b>    | <b>7,028.62</b>    | <b>11,747.95</b>   |
| 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          | <b>EPS - Before &amp; after Extraordinary Items (of Rs.10/-each) (not annualised)</b>                                            |                          |                   |                   |                    |                    |                    |
|             | (a) Basic & Diluted                                                                                                              | 1.66                     | 1.63              | 1.09              | 6.22               | 7.08               | 11.98              |
| <b>A</b>    | <b>PARTICULARS OF SHAREHOLDING</b>                                                                                               |                          |                   |                   |                    |                    |                    |
| 1           | <b>Public Shareholding</b>                                                                                                       |                          |                   |                   |                    |                    |                    |
|             | - Number of Shares                                                                                                               | 8,24,15,402              | 8,24,15,402       | 8,24,15,402       | 8,24,15,402        | 8,24,15,402        | 8,24,15,402        |
|             | - Percentage of Shareholding                                                                                                     | 82.40                    | 82.40             | 82.40             | 82.40              | 82.40              | 82.40              |
| 2           | <b>Promoters and promoter group Shareholding</b>                                                                                 |                          |                   |                   |                    |                    |                    |
|             | 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             | 49.57             | 49.57              | 49.57              | 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         | 88,78,084         | 88,78,084          | 88,78,084          | 88,78,084          |
|             | - Percentage of Shares                                                                                                           | 50.43                    | 50.43             | 50.43             | 50.43              | 50.43              | 50.43              |
|             | (as a % of the total shareholding of promoter & promoter group)                                                                  |                          |                   |                   |                    |                    |                    |
|             | - Percentage of Shares                                                                                                           | 8.88                     | 8.88              | 8.88              | 8.88               | 8.88               | 8.88               |
|             | (as a % of the total share capital of the company)                                                                               |                          |                   |                   |                    |                    |                    |
|             | Particulars                                                                                                                      | Quarter Ended 31.12.2012 |                   |                   |                    |                    |                    |
| <b>B</b>    | <b>INVESTOR COMPLAINTS</b>                                                                                                       |                          |                   |                   |                    |                    |                    |
|             | Pending at the beginning of the quarter                                                                                          | 20                       |                   |                   |                    |                    |                    |
|             | Received during the quarter                                                                                                      | 59                       |                   |                   |                    |                    |                    |
|             | Disposed of during the quarter                                                                                                   | 77                       |                   |                   |                    |                    |                    |
|             | Remaining unresolved at the end of the quarter                                                                                   | 2                        |                   |                   |                    |                    |                    |

*[Signature]*

*[Stamp: GHCL Limited, Ahmedabad]*

**GHCL Limited**  
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Ahmedabad - 380 009, Gujarat

| Ahmedabad - 380 009, Gujarat                                       |                                                                          |                |                |                |                |                |                |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unaudited Financial Statements for the period ended March 31, 2017 |                                                                          |                |                |                |                |                |                |
|                                                                    |                                                                          | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 | March 31, 2011 |
|                                                                    |                                                                          | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            |
| <b>1</b>                                                           | <b>Segment Revenue</b>                                                   |                |                |                |                |                |                |
| 1.a                                                                | Inorganic Chemicals                                                      | 28,861.92      | 29,677.41      | 29,256.67      | 90,054.81      | 82,696.98      | 1,14,814.72    |
| 1.b                                                                | Home Textiles                                                            | 19,952.78      | 24,930.87      | 18,499.81      | 68,430.78      | 52,085.65      | 74,858.43      |
| 1.c                                                                | Others / Un-allocated                                                    | -              | -              | -              | -              | -              | -              |
|                                                                    | Total Segment Revenue                                                    | 48,814.70      | 54,608.28      | 47,756.48      | 158,485.59     | 134,782.63     | 1,89,673.15    |
| <b>2</b>                                                           | <b>Segment Results</b>                                                   |                |                |                |                |                |                |
|                                                                    | Operating Profit before Finance cost & Tax but after Forex Gain / (Loss) |                |                |                |                |                |                |
| 2.a                                                                | Inorganic Chemicals                                                      | 6,859.95       | 5,548.96       | 5,114.47       | 20,002.98      | 18,111.96      | 28,265.98      |
| 2.b                                                                | Home Textiles                                                            | 1,824.22       | 1,268.04       | (148.19)       | 3,536.56       | 970.36         | 3,254.74       |
| 2.c                                                                | Others / Un-allocated                                                    | 0.49           | 0.13           | 10.85          | 0.63           | 7.99           | 56.07          |
|                                                                    | Total Segment Results                                                    | 8,684.66       | 6,817.13       | 4,977.13       | 23,540.16      | 19,090.31      | 31,576.79      |
| 2.d                                                                | Finance Cost                                                             |                |                |                |                |                |                |
|                                                                    | (a) Interest Cost and financial charges                                  | 3,519.11       | 3,648.86       | 3,859.46       | 11,142.17      | 10,785.50      | 14,576.31      |
|                                                                    | (b) Exchange Loss equivalent to Interest Saving on forex instruments     | 58.76          | 802.64         | -              | 1,513.95       | -              | 3,919.84       |
|                                                                    | Total Finance cost (a+b)                                                 | 3,577.87       | 4,451.50       | 3,859.46       | 12,656.11      | 10,785.50      | 18,496.15      |
| 2.e                                                                | Un-allocated Expenditure                                                 | 2,238.65       | 299.38         | 284.21         | 2,898.10       | 853.37         | 1,215.62       |
|                                                                    | Total Segment Results                                                    | 2,908.14       | 5,067.01       | 4,443.13       | 15,436.16      | 11,191.34      | 19,708.56      |
| <b>3</b>                                                           | <b>Capital Employed</b>                                                  |                |                |                |                |                |                |
| 3.a                                                                | Inorganic Chemicals                                                      | 42,847.88      | 43,822.58      | 45,438.57      | 42,847.88      | 45,438.57      | 46,133.85      |
| 3.b                                                                | Home Textiles                                                            | 31,538.22      | 29,579.16      | 36,809.20      | 31,538.22      | 36,809.20      | 31,377.82      |
| 3.c                                                                | Others / Un-allocated                                                    | 15,708.60      | 16,283.85      | 24,987.13      | 15,708.60      | 24,987.13      | 13,331.04      |
|                                                                    | Total Capital Employed                                                   | 89,094.70      | 89,685.59      | 107,234.90     | 89,094.70      | 107,234.90     | 90,842.71      |

James C. [illegible]



(13)

## 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 January 28, 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. 205.71 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. 59.82 lakh. Therefore, out of total exchange loss of Rs. 205.71 lakh, a sum of Rs. 59.82 has been recognized under finance cost as "Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost" and balance Rs. 145.89 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 31st December 2012, of the shares held by the ESOS trust is lower than the cost of acquisition of these shares by Rs 5,527 lacs. The fall in value of the underlying equity shares is on account of market volatility.

4. During the quarter, a non-operating subsidiary "Indian Britain B.V." in Netherlands was voluntarily wound up due to administration proceeding of Dan River Inc in USA resulting in write off of Investment of Rs. 1936 lacs during the Quarter and the same has been reported under Exceptional items.

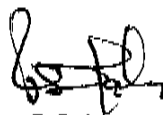
5. No provision has been made on the outstanding guarantee of Rs. 22,000 Lakhs pertaining to Rosebys (UK), which shall be accounted for in subsequent year (s) upon reasonable certainty as the amount of the same cannot be quantified as on date and the same shall be adjusted against Business Development Reserve. This point is 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. Income tax has been provided for under MAT, Deferred tax has been accounted for the 9 Month period.

8. 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  
January 28, 2013



R. S. Jalan  
Managing Director

For GHCL Limited



Raman Chopra  
Executive Director (Finance)



**JAYANTILAL THAKKAR & CO.**  
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,  
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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 31st December 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 *has not made provision for outstanding Guarantees aggregating to Rs. 22,000 lakhs furnished to subsidiaries and step down subsidiaries since it cannot be quantified as on date.*

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

*[Signature]*

**C. V. THAKKER**  
Partner  
Membership No : 006205



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

*[Signature]*  
**RAHUL DIVAN**  
Partner  
Membership No : 100733



Place : New Delhi  
Date : 28<sup>th</sup> January 2013