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GHCL Limited

January 29, 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. Vipul Patel
CFO & Managing Director (In charge)
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 December 31, 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 January 29, 2014 has approved the Reviewed un-audited financial results for the quarter ended December 31, 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 December 31, 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

Bhuwneshwar Mishra
General Manager & Company Secretary

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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)

Unaudited Financial Results (Standalone) for the Quarter ended on 31st DECEMBER 2013

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013 (Audited)
				Unaudited			
1	(a) Net Sales / Income from Operations(Net of excise duty)	54,513.43	56,929.46	48,396.70	1,61,750.73	1,57,551.65	2,11,373.01
	(b) Other Operating Income	243.19	272.67	417.99	815.62	933.94	1,121.63
	Total Income from Operations(Net)	**54,756.62**	**57,202.13**	**48,814.69**	**1,62,566.35**	**1,58,485.59**	**2,12,494.64**
2	**Expenses:**						
	a) Cost of Material consumed	22,142.16	24,112.87	19,273.36	66,362.36	60,604.99	79,091.35
	b) Purchase of Stock-in-trade	1,259.45	579.53	1,142.63	2,298.65	5,639.85	6,129.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	730.55	(558.47)	(2,014.19)	(2,073.66)	(1,557.35)	558.33
	d) Employees benefits expenses	2,982.17	3,006.87	2,816.36	8,900.70	8,224.62	11,103.34
	e) Power, Fuel and Water	9,384.08	9,666.86	9,353.78	27,789.26	25,343.39	34,068.53
	f) Depreciation and amortisation expenses	2,054.91	2,074.52	2,083.44	6,172.19	6,148.60	8,196.72
	g) Other Expenses	8,081.96	9,612.03	7,851.92	25,728.27	24,571.59	33,444.08
	Total Expenses	46,635.26	48,494.31	40,507.30	1,35,177.78	1,28,975.69	1,72,591.47
3	Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)	8,121.36	8,707.82	8,307.39	27,388.58	29,509.90	39,903.17
4	Other Income	46.17	150.19	21.63	261.31	132.77	298.49
5	Profit from ordinary activities before finance cost, Exchange Impact & Exceptional Items (3+4)	8,167.53	8,858.01	8,329.02	27,639.89	29,642.67	40,201.66
6	Finance Cost						
	(a) Interest Cost and financial charges	3,803.57	3,623.77	3,519.11	11,018.18	11,142.17	14,091.22
	(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments (refer point no 6 below and note no 2)	2.31	1,114.02	58.76	2,136.54	1,513.95	1,704.96
	Total Finance cost (a+b)	3,805.88	4,737.79	3,577.87	13,154.72	12,656.12	15,796.18
7	Profit from ordinary activities before Exchange Impact & Exceptional Items (5-6)	4,361.65	4,120.22	4,751.15	14,485.17	16,986.55	24,405.48
8	Exchange Gain / (Loss)						
	(a) Exchange Gain / (Loss)- Gross	(176.46)	(2,087.83)	(205.71)	(5,004.85)	(8,578.49)	(6,146.93)
	(b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost (in point no 6(b) above)	2.31	1,114.02	58.76	2,136.54	1,513.95	1,704.96
	(c) Net Exchange Gain / (Loss) (a+b)	(174.15)	(953.81)	(146.95)	(2,868.31)	(7,064.54)	(6,441.97)
9	**Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)**	**4,187.50**	**3,166.41**	**4,604.20**	**11,616.86**	**9,922.01**	**17,963.51**
10	Exceptional Items	(410.21)	-	(1,936.06)	(975.38)	(1,936.06)	(3,958.32)
11	**Profit from ordinary activities before tax (9+10)**	**3,777.29**	**3,166.41**	**2,668.14**	**10,641.48**	**7,985.95**	**14,005.19**
12	Tax expenses	1,077.97	911.26	1,013.00	2,900.49	1,763.00	2,512.54
13	**Net Profit from ordinary activities after tax (11-12)**	**2,699.32**	**2,255.15**	**1,655.14**	**7,740.99**	**6,222.95**	**11,492.65**
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						34,934.83
16	EPS - Before & after Extraordinary items (of Rs.10/-each) (not annualised)						
	(a) Basic & Diluted	- - -	- - -	- - -			
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of Shares	8,24,25,402	8,24,25,402	8,24,15,402	8,24,25,402	8,24,15,402	8,24,15,402
	- Percentage of Shareholding	82.41	82.41	82.40	82.41	82.40	82.40
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	87,15,800	87,15,800	87,25,800	87,15,800	87,25,800	87,25,800
	- Percentage of Shares	49.54	49.54	49.57	49.54	49.57	49.57
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.71	8.71	8.72	8.71	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	50.46	50.46	50.43	50.46	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 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	57
	Disposed of during the quarter	57
	Remaining unresolved at the end of the quarter	0

GHCL Limited ★ B-38, Industrial Area, Sector-1, Noida ★ GHCL

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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)

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

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
				Unaudited			Audited
1	**Segment Revenue**						
1.a	Inorganic Chemicals	30,086.85	28,695.32	28,861.92	88,340.65	90,054.81	1,21,553.94
1.b	Home Textiles	24,669.77	28,506.81	19,952.78	74,225.70	68,430.78	90,940.70
1.c	Others / Un-allocated	-	-	-	-	-	-
	Total Revenue	**54,756.62**	**57,202.13**	**48,814.70**	**1,62,566.35**	**1,58,485.59**	**2,12,494.64**
2	**Segment Results**						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2.a	Inorganic Chemicals	5,951.81	5,354.28	6,859.95	19,089.96	20,002.98	30,243.90
2.b	Home Textiles	2,185.11	2,582.23	1,624.22	5,987.77	3,536.56	4,957.62
2.c	Others / Un-allocated	-	0.44	0.49	(8.77)	0.63	19.59
	Total Segment Results	**8,136.92**	**7,936.95**	**8,484.66**	**25,068.96**	**23,540.17**	**35,221.11**
2.d	Finance Cost						
	(a) Interest Cost and financial charges	3,803.57	3,623.77	3,519.11	11,018.18	11,142.17	14,091.22
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	2.31	1,114.02	58.76	2,136.54	1,513.95	1,704.96
	Total Finance cost (a+b)	3,805.88	4,737.79	3,577.87	13,154.72	12,656.12	15,796.18
2.e	Un-allocated Expenditure	553.75	32.75	2,238.65	1,272.76	2,898.10	5,419.74
	Profit Before Tax	**3,777.29**	**3,166.41**	**2,668.14**	**10,641.48**	**7,985.95**	**14,005.19**
3	**Capital Employed**						
3.a	Inorganic Chemicals	39,660.64	36,040.64	43,047.00	39,660.64	43,047.00	40,407.64
3.b	Home Textiles	31,910.80	29,625.71	31,538.22	31,910.80	31,538.22	32,896.95
3.c	Others / Un-allocated	13,624.45	16,900.52	15,708.60	13,624.45	15,708.60	13,910.81
	Total Capital Employed	**79,185.89**	**83,042.77**	**90,094.70**	**79,185.89**	**90,094.70**	**94,995.30**

GHCL Limited * GHCL * B-38, Institutional Area, Sector-1, Noida

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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 January 29, 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. Exceptional items charged to Statement of Profit and Loss amounting to Rs.410.21 Lacs on account of sale of 355450 Shares held by GHCL Employees Stock Option Trust in line with the circulars issued by SEBI on January 17, 2013, May 13, 2013 and November 29, 2013 on Employees Stock Option Scheme and Employees Stock Purchase Scheme, GHCL ESOS Scheme will cease to be in existence by June 30, 2014 and accordingly all the shares held by the trust at that date will be disposed off on or before June 30, 2014. The current market value of the shares held by ESOS Trust is lower than the cost of acquisition of these shares by Rs. 2,357 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.

3. During the quarter, a non-operating subsidiary "Rosebys UK Limited" in UK was voluntarily wound up.

4. The previous year's/corresponding periods' figures have been regrouped / reclassified.

For GHCL Limited

R. S. Jalan
Managing Director

Raman Chopra
Executive Director (Finance)

GHCL Limited B-38, Institutional Area, Sector-1, Noida

New Delhi
January 29, 2014

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RAHUL GAUTAM DIVAN & ASSOCIATES AND

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES :2265 8800
2265 8900
FAX : (91 - 22) 2265 8989
E-MAIL : jtco@vsnl.net

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 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)

C. V. THAKKER
Partner
Membership No: 006205

JAYANTILAL THAKKAR & CO. CHARTERED ACCOUNTANTS FRN 104133W 111-A, M. G. RD., MUMBAI-23

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

RAHUL DIVAN
Partner
Membership No: 100733

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : New Delhi
Date : 29th January 2014