

April 25, 2019

बैसाख - कृष्णपक्ष - षष्ठी
विक्रम सम्वत् २०७६**National Stock Exchange of India Limited**
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL**BSE Limited**
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir/Madam,

Sub: Outcome of 183rd Board Meeting of the Company

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting has *inter alia* approved the following:

1. Audited Annual accounts of the Company for the financial year ended March 31, 2019 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Recommended Dividend of Rs. 5 per share (i.e. 50% on paid up capital) for the financial year ended March 31, 2019. Dividend will be paid on or after Monday, June 3, 2019, if approved by the members in the ensuing Annual General Meeting.
3. Revenue Budget of the Company for the financial year 2019-20.
4. Capital Budget of approx. Rs. 125.77 Crs. for the financial year 2019-20.
5. Notice for 36th Annual General Meeting, which is scheduled to be held on Thursday, May 30, 2019 in Ahmedabad.
6. Audited financial results for the quarter / year ended March 31, 2019 (including consolidated financial results) of the Company along with audit report.
7. Appointment of M/s Chandrasekaran Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the financial year 2019-20.

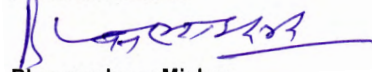
Pursuant to the Circular issued by SEBI vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby declare that Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited financial results of the Company (including consolidated) for the quarter / year ended March 31, 2019 of the Company with unmodified opinion. Copy of the results along with auditors reports are enclosed herewith.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information through your website at the earliest. In case you need any other information, please let us inform. Please note that the board meeting commenced at 11.30 a.m. and concluded at 3:25 p.m.

Thanking you

Yours faithfully,

For GHCL Limited

**Bhuvaneshwar Mishra**
Sr. General Manager & Company Secretary

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, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 39324100, Fax: 079-26423623)

(Rs. in Crore)

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2019

S. No.	Particulars	Quarter Ended			Year Ended- Standalone		Year Ended- Consolidated	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Unaudited			Audited		Audited	
1	Income							
	(a) Revenue from Operations	911.27	869.93	722.19	3,371.18	2,932.59	3,341.32	2,970.10
	(b) Other Income	3.31	4.63	3.92	13.54	35.75	15.51	37.94
	Total Income	914.58	874.56	726.11	3,384.72	2,968.34	3,356.83	3,008.04
2	Expenses:							
	a) Cost of Material consumed	308.19	330.67	243.74	1,246.46	1,100.08	1,246.46	1,100.08
	b) Purchase of Stock-in-trade	46.27	56.08	29.58	237.17	125.54	249.83	126.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.59	(11.63)	13.18	(31.77)	23.62	(83.70)	49.44
	d) Excise duty expense	-	-	-	-	50.87	-	50.87
	e) Employee benefits expense	46.34	52.90	45.58	200.91	176.37	201.21	176.67
	f) Power, Fuel and Water expense	136.94	134.69	102.11	505.33	390.30	505.33	390.30
	g) Depreciation and amortisation expense	30.08	28.89	33.97	116.29	109.53	116.94	110.10
	h) Finance Cost	30.54	27.15	30.72	126.32	124.16	127.34	126.56
	i) Other Expenses	102.80	101.61	106.99	442.90	452.39	462.79	470.54
	Total Expenses	733.75	720.36	605.87	2,843.61	2,552.86	2,826.20	2,600.64
3	Profit before tax and Exceptional Items (1-2)	180.83	154.20	120.24	541.11	415.48	530.63	407.40
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit before tax (3-4)	180.83	154.20	120.24	541.11	415.48	530.63	407.40
6	Tax expenses							
	(a) Current tax	50.62	45.59	19.79	153.84	106.76	153.81	106.84
	(b) Less: Tax adjustment for earlier years	-	0.84	(6.90)	0.84	(89.81)	0.84	(89.81)
	(c) Deferred tax	11.66	5.29	25.20	25.40	34.02	25.40	34.02
	Total tax expenses	62.28	51.72	38.09	180.08	50.97	180.05	51.05
7	Net Profit after tax (5-6)	118.55	102.48	82.15	361.03	364.51	350.58	356.35
	Other Comprehensive Income/(Loss)							
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.16)	-	4.62	0.63	3.18	0.63	3.18
	(b) Income tax effect on above	0.05	-	(1.60)	(0.22)	(1.10)	(0.22)	(1.10)
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.84	0.86	0.30	1.23	1.40	1.23	1.40
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	-	-	-	-	-	(4.88)	1.88
	(e) Income tax effect	-	-	-	-	-	-	(0.01)
8	Other Comprehensive Income/(Loss) for the period net of tax- not to be reclassified subsequently to profit & loss	0.73	0.86	3.32	1.64	3.48	(3.24)	5.35
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	119.28	103.34	85.47	362.67	367.99	347.33	361.70
10	Profit attributable to :							
	Owners of the Company						350.58	356.35
	Non-controlling interest						-	-
11	Total comprehensive income attributable to :							
	Owners of the Company						347.33	361.70
	Non controlling interest						-	-
12	Other Equity excluding Revaluation Reserve as per the audited balance sheet							
					1,853.92	1,524.52		
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.03	98.03	97.42	98.03	97.42	98.03	97.42
14	Earnings per Share (face value of Rs.10/- each)							
		(Not Annualised)						
	(a) Basic	12.11	10.47	8.41	36.88	37.32	35.81	35.46
	(b) Diluted	12.00	10.38	8.36	36.56	37.08	35.50	35.41



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GHCL Limited (CIN : L24100GJ1983PLC006513)

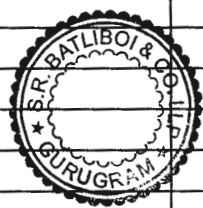
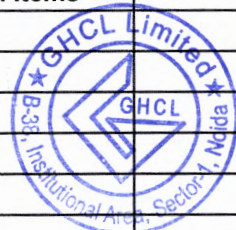
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

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

(Rs. in Crore)

Statement of Segment Information for the Quarter and year ended March 31, 2019

S. No.	Particulars	Quarter Ended			Year Ended- Standalone		Year Ended- Consolidated	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Unaudited			Audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	604.82	547.88	503.68	2,175.69	1,910.94	2,175.69	1,910.94
1.b	Home Textiles	306.45	322.05	218.51	1,195.49	1,021.65	1,165.63	1,059.16
1.c	Un-allocated	-	-	-	-	-	-	-
	Total Revenue	911.27	869.93	722.19	3,371.18	2,932.59	3,341.32	2,970.10
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	207.74	160.81	166.90	620.19	554.46	620.19	554.46
2.b	Home Textiles	18.28	22.32	(4.81)	66.62	3.73	55.77	(3.57)
2.c	Un-allocated	-	-	-	-	-	1.39	1.62
	Total Segment Results	226.02	183.13	162.09	686.81	558.19	677.35	552.51
2.d	Finance Cost	30.54	27.15	30.72	126.32	124.16	127.34	126.56
2.e	Un-allocated Expenditure	14.65	1.78	11.13	19.38	18.55	19.38	18.55
	Profit Before Tax and Exceptional Items	180.83	154.20	120.24	541.11	415.48	530.63	407.40
	Exceptional Items	-	-	-	-	-	-	-
	Profit Before Tax	180.83	154.20	120.24	541.11	415.48	530.63	407.40
3	Segment Assets							
3.a	Inorganic Chemicals	2,221.24	2,198.68	2,039.13	2,221.24	2,039.13	2,219.22	2,035.59
3.b	Home Textiles	1,704.13	1,715.70	1,522.86	1,704.13	1,522.86	1,688.78	1,521.04
3.c	Un-allocated	78.23	59.43	62.75	78.23	62.75	86.91	71.51
	Total Segment Assets	4,003.60	3,973.81	3,624.74	4,003.60	3,624.74	3,994.91	3,628.14
4	Segment Liabilities							
4.a	Inorganic Chemicals	880.41	889.86	1,007.31	880.41	1,007.31	880.41	1,007.31
4.b	Home Textiles	908.02	1,016.45	799.54	908.02	799.54	925.78	815.04
4.c	Un-allocated	263.22	239.60	194.95	263.22	194.95	263.22	194.95
	Total Segment Liabilities	2,051.65	2,145.91	2,001.80	2,051.65	2,001.80	2,069.41	2,017.30



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Statement of Assets & Liabilities

Particulars	Standalone (Rs. In Cr)		Consolidated (Rs. In Cr)	
	Year ended		Year Ended- Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited		Audited	
A Assets				
Non-current assets				
Property, plant and equipment	2,576.92	2,486.37	2,577.95	2,487.98
Capital work-in-progress	113.64	73.00	113.64	73.00
Investment property	-	-	8.56	8.56
Intangible assets	4.56	5.18	4.56	5.18
Intangible assets under development	3.82	0.51	3.82	0.51
Investment in subsidiaries	34.97	0.04	-	-
Financial assets				
(i) Investments	11.59	10.28	11.59	10.28
(ii) Loans	11.45	13.25	11.45	6.81
(iii) Other non-current financial assets	-	0.01	0.24	4.81
(iv) Other-non current assets	24.37	30.51	24.37	30.51
Current assets				
Inventories	668.26	587.88	768.50	636.70
Financial assets				
(i) Trade receivables	380.23	285.56	290.62	228.67
(ii) Cash and cash equivalents	4.44	9.01	12.18	11.58
(iii) Bank balances other than cash and cash equivalents	23.32	15.23	23.32	15.23
(iv) Other current financial asset	0.50	2.06	0.50	2.06
(v) Loans	4.86	3.49	2.84	1.59
(v) Foreign exchange forward contracts	2.26	5.17	2.26	5.17
Current tax assets (net)	-	20.21	-	20.21
Other current assets	99.18	76.98	99.28	79.29
Asset classified as held for sale	39.23	-	39.23	-
Total Assets	4,003.60	3,624.74	3,994.91	3,628.14
B Equity and Liabilities				
Equity				
Equity share capital	98.03	97.42	98.03	97.42
Other equity	1,853.92	1,524.52	1,827.47	1,513.42
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Long term borrowings	701.35	744.33	702.03	744.33
Long Term Provisions	6.15	6.33	6.15	6.33
Deferred tax liabilities (net)	253.00	194.95	253.00	194.95
Current liabilities				
Financial liabilities				
(i) Short term borrowings	398.86	399.76	408.56	408.20
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	14.83	1.89	14.83	1.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	369.44	380.55	371.00	380.55
(iii) Other current financial liabilities	254.55	228.11	254.55	228.11
Other current liabilities	29.00	31.80	34.82	37.86
Short term provisions	15.13	15.08	15.13	15.08
Current tax liabilities (net)	9.34	-	9.34	-
Total Equity and Liabilities	4,003.60	3,624.74	3,994.91	3,628.14



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Note: According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the previous year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per Ind AS 18, the revenue for the quarter ended March 2019, December 2018, March 2018 and year ended March 2018 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

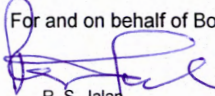
Revenue from Operations	Quarter Ended			Year Ended- Standalone	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
- Inorganic Chemicals	604.82	547.88	503.68	2,175.69	1,860.34
- Home Textiles	306.45	322.05	218.51	1,195.49	1,021.38
Total Revenue from Operations (Net of Excise Duty)	911.27	869.93	722.19	3,371.18	2,881.72

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held on April 25, 2019. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.
- The above financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- During the quarter, 75,000 equity share options lapsed upon cessation of employment of an option holder under employee stock option scheme "GHCL ESOS 2015".
- The consolidated financial results for the year ended March 31, 2019 include the financial results of the company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the end of the third quarter of the financial year which were subjected to limited review.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5/- per equity share of Rs.10/- each.
- The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- Subsequent to quarter end, Mr Mahesh Kumar Kheria and Mr Girish Chandra Srivastva independent directors of the Company have been retired w.e.f 1st April 2019. Further, Mr Arun Kumar Jain, Dr. Manoj Vaish and Justice Ravindra Singh have been appointed as independent directors of the Company of the w.e.f 1st April 2019 for a period of 5 years.
- The previous period figures have been restated, wherever considered necessary.
- In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).



New Delhi
April 25, 2019

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
GHCL Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of GHCL Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



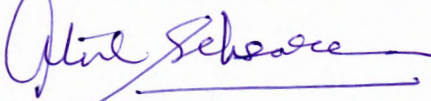
S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Atul Seksaria**

Partner

Membership No.: 86370

Place: *New Delhi*Date: *25/04/2019*

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
Board of Directors of
GHCL Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of GHCL Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership No.: 86370

Place: *New Delhi*

Date: *25/04/2019*



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S.R. BATLIBOI & Co. LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
GHCL Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of GHCL Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities
 - a. Grace Home Fashions LLC
 - b. Dan River Properties LLC
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 142.46 crores as at March 31, 2019, and total revenues of Rs. 108.29 crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Atul Seksaria

per Atul Seksaria

Partner

Membership No.: 86370



Place:

New Delhi

Date:

25/04/2019

12/13

S.R. BATLIBOI & Co. LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**Board of Directors of
GHCL Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of GHCL Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities
 - a. Grace Home Fashions LLC
 - b. Dan River Properties LLC
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 142.46 crores as at March 31, 2019, and total revenues of Rs. 108.29 crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership No.: 86370



Place: New Delhi

Date: 25/04/2019