GHCL Limited

May 20, 2017

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building ,P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/Madam,

Re.: GHCL Limited (BSE Code: 500171 & NSE Code: GHCL)

Sub: Outcome of 175th Board Meeting held on May 20, 2017

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, 2017 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Recommended Final Dividend of Rs. 3.50 per share (i.e. 35%) for the financial year ended March 31, 2017. Final Dividend will be paid on or after Monday, July 3, 2017, if approved by the members in the ensuing Annual General Meeting.
3. Re-appointment of Mr. Ravi Shanker Jalan, as Managing Director of the Company for a period of 5 years with effect from June 7, 2017, subject to the approval of shareholders in the ensuing Annual General Meeting.
4. Revenue Budget of the Company for the financial year 2017-18.
5. Capital Budget of the Company for the financial year 2017-18 including Soda Ash capacity expansion project for 1.25 lakh MT.
6. Notice for 34th Annual General Meeting, which is scheduled to be held on Thursday, June 29, 2017 in Ahmedabad.
7. Audited financial results for the quarter / year ended March 31, 2017 (including consolidated financial results) of the Company alongwith audit report.

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, 2017 of the Company with unmodified opinion. Copy of the results alongwith auditors reports are enclosed herewith.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 4.15 p.m.

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.

Thanking you

Yours faithfully,

For GHCL Limited

Bhuwneshwar Mishra
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 Cr)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2017 and Consolidated Financial Results for Year ended March 31, 2017

Sl. No.	Particulars	Quarter Ended- Standalone			Year Ended- Standalone		Year Ended- Consolidated	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited (Note No 12)	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income**							
	(a) Revenue from Operations	879.02	660.54	690.00	2,969.39	2,708.75	2,999.23	2,707.31
	(b) Other Income	1.58	1.64	0.20	10.78	7.47	13.25	10.39
	Total Income	**880.60**	**662.18**	**690.20**	**2,980.17**	**2,716.22**	**3,012.48**	**2,717.70**
2	**Expenses:**							
	a) Cost of Material consumed	306.24	267.25	219.30	1,069.91	900.42	1,069.91	900.42
	b) Purchase of Stock-in-trade	30.39	24.15	9.12	91.75	69.34	91.75	76.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.58	(65.22)	10.80	(43.53)	(5.33)	(22.93)	(30.95)
	d) Excise duty expense	54.62	43.79	47.49	188.69	176.56	188.69	176.57
	e) Employees benefits expense	42.72	39.37	31.50	158.13	133.24	158.49	133.62
	f) Power, Fuel and Water expense	96.64	72.85	82.38	306.52	355.89	306.52	355.89
	g) Depreciation and amortisation expense	20.55	21.91	21.36	85.69	81.74	85.69	81.74
	h) Finance Cost	33.92	31.77	37.46	133.77	162.82	136.78	164.92
	i) Other Expenses	140.81	116.99	114.88	484.27	450.34	499.27	465.39
	Total Expenses	750.47	552.86	574.29	2,475.20	2,325.02	2,514.17	2,324.53
3	**Profit before tax and Exceptional Items (1-2)**	**130.14**	**109.32**	**115.91**	**504.97**	**391.20**	**498.31**	**393.17**
4	Exceptional Items (Note no 14)	-	-	-	3.04	13.50	3.04	13.50
5	**Profit before tax (3-4)**	**130.14**	**109.32**	**115.91**	**501.93**	**377.70**	**495.27**	**379.67**
6	**Tax expenses**							
	(a) Current tax	27.45	29.95	29.40	113.61	99.40	113.67	100.25
	(b) Less: Tax adjustment for earlier years (Refer Note 9)	(40.18)	-	-	(40.18)	-	(40.18)	-
	(c) Deferred tax	29.75	(1.17)	8.40	41.73	21.67	41.73	21.67
	Total tax expenses	17.02	28.78	37.80	115.16	121.07	115.22	121.92
7	**Net Profit from ordinary activities after tax (5-6)**	**113.11**	**80.54**	**78.11**	**386.77**	**256.63**	**380.05**	**257.75**
8	**Other Comprehensive Income/(Loss)**							
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.90)	(0.34)	(1.21)	(1.93)	(1.36)	(1.93)	(1.37)
	(b) Income tax effect on above	0.31	0.12	0.42	0.67	0.47	0.67	0.47
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	1.82	0.19	(0.47)	2.65	(0.00)	2.65	(0.00)
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	-	-	-	-	-	1.75	(6.28)
	(e) Income tax effect	-	-	-	-	-	(0.61)	2.17
	Other Comprehensive Income/(Loss) for the year net of tax	1.23	(0.03)	(1.26)	1.39	(0.89)	2.53	(5.01)
9	**Total Comprehensive Income for the period Comprising profit for the period after tax and other Comprehensive Income (7+8)**	**114.34**	**80.51**	**76.85**	**388.16**	**255.74**	**382.58**	**252.74**
10	**Profit attributable to :**							
	Owners of the Company						**380.05**	**257.75**
	Non-controlling interest						-	-
11	**Total comprehensive Income attributable to :**							
	Owners of the Company						**382.58**	**252.74**
	Non controlling interest						-	-
12	Paid Up Equity Share Capital (face value of Rs.10/-each)	99.47	100.02	100.02	99.47	100.02	99.47	100.02
13	Earnings per Share (of Rs.10/-each)	Not Annualized	Not Annualized	Not Annualized				
	(a) Basic	11.43	8.06	7.68	38.82	25.57	38.26	25.77
	(b) Diluted	11.36	8.00	7.68	38.57	25.57	38.01	25.77

GHCL Limited Institutional Area, Sector-1, Noida

GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W Tower 'C', Nariman Point Mumbai-21

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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 Cr)

Statement of Segment Information for the quarter and year ended March 31, 2017

S. No.	Particulars	Quarter Ended			Year Ended- Standalone		Year Ended- Consolidated	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Segment Revenue**							
1.a	Inorganic Chemicals	520.82	403.34	431.46	1,745.23	1,650.56	1,745.23	1,650.56
1.b	Home Textiles	358.20	257.20	258.54	1,224.16	1,058.19	1,254.00	1,056.75
1.c	Un-allocated	-	-	-	-	-		
	Total Revenue	**879.02**	**660.54**	**690.00**	**2,969.39**	**2,708.75**	**2,999.23**	**2,707.31**
2	**Segment Results**							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	147.03	116.31	135.19	518.66	456.60	518.66	456.60
2.b	Home Textiles	28.93	26.60	26.00	137.11	110.31	131.55	113.12
2.c	Un-allocated	0.00	-	0.02	0.00	(0.00)	1.91	1.26
	Total Segment Results	**175.96**	**142.91**	**161.21**	**655.77**	**566.91**	**652.12**	**570.98**
2.d	Finance Cost	33.93	31.77	37.46	133.77	162.82	136.78	164.92
2.e	Un-allocated Expenditure	11.90	1.82	7.84	17.04	12.89	17.04	12.89
	Profit Before Tax and Exceptional Items	**130.14**	**109.32**	**115.91**	**504.97**	**391.20**	**498.31**	**393.17**
	Exceptional Items	-	-	-	3.04	13.50	3.04	13.50
	Profit Before Tax	**130.14**	**109.32**	**115.91**	**501.93**	**377.70**	**495.27**	**379.67**
3	**Segment Assets**							
3.a	Inorganic Chemicals	1,918.54	1,764.78	1,515.66	1,918.54	1,515.66	1,912.28	1,515.66
3.b	Home Textiles	1,505.01	1,453.93	1,349.74	1,505.01	1,349.74	1,537.43	1,388.72
3.c	Un-allocated	44.18	42.84	42.57	44.18	42.57	53.88	44.31
	Total Segment Assets	**3,467.73**	**3,261.55**	**2,907.97**	**3,467.73**	**2,907.97**	**3,503.60**	**2,948.69**
4	**Segment Liabilities**							
4.a	Inorganic Chemicals	1,056.25	980.44	957.91	1,056.25	957.91	1,056.25	957.91
4.b	Home Textiles	823.31	806.09	720.99	823.31	720.99	863.92	759.97
4.c	Un-allocated	236.86	207.65	195.81	236.86	195.81	236.91	194.90
	Total Segment Liabilities	**2,116.42**	**1,994.18**	**1,874.71**	**2,116.42**	**1,874.71**	**2,157.08**	**1,912.78**

Notes: Unallocated includes figures relating to segment which do not meet criteria of appropriately segment as per Ind-AS 108-Operating Segments.

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

RAHUL GAUTAMDINI & ASSOCIATES ★ 134, M. Tower 'C', Nariman Point Mumbai-21 ★ CHARTERED ACCOUNTANTS FRN 120294W

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Statement of Assets & Liabilities

	Particulars	Standalone (Rs. In Cr) Year Ended- Standalone		Consolidated (Rs. In Cr) Year Ended- Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited		Audited	
A	**Assets**				
	Non-current assets				
	Property, plant and equipment	2,397.98	2,047.05	2,399.99	2,048.74
	Capital work-in-progress	26.00	36.89	26.00	36.89
	Investment porperty			8.56	8.56
	Intangible assets	1.07	0.45	1.07	0.45
	Investment in subsidiaries	0.04	0.04		
	Financial assets				
	(i) Investments	8.78	6.05	8.78	6.05
	(ii) Loans	13.03	13.65	6.81	6.81
	(iii) Other non-current financial assets	8.25	9.53	8.25	9.53
	(iv) Other-non current assets	17.19	36.78	17.19	36.78
	Current assets				
	Inventories	509.24	407.63	584.33	503.31
	Financial assets				
	(i) Trade receivables	326.85	246.55	276.16	182.75
	(ii) Cash and cash equivalents	5.14	37.15	9.29	38.91
	(iii) Bank balances other than cash and cash equivalents	26.85	3.71	26.85	3.71
	(iv) Other current financial asset	16.58	6.26	16.58	6.26
	Current tax assets (net)	41.89	4.94	41.89	4.94
	Other current assets	68.84	51.29	71.86	55.00
	Total Assets	**3,467.73**	**2,907.97**	**3,503.60**	**2,948.70**
B	**Equity and Liabilities**				
	Equity				
	Equity share capital	99.47	100.02	99.47	100.02
	Other equity	1,251.84	933.26	1,247.05	935.90
	Non-controlling Interest			-	-
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Long term borrowings	697.96	675.02	697.96	675.02
	Long Term Provisions	6.13	5.33	6.13	5.33
	Deferred tax liabilities (net)	235.98	194.93	235.98	193.15
	Current liabilities				
	Financial liabilities				
	(i) Short term borrowings	514.02	408.13	546.62	447.98
	(ii) Trade payables	344.32	285.35	344.32	285.35
	(iii) Other current financial liabilities	300.27	291.67	300.27	291.67
	Other current liabilities	3.99	3.49	12.00	3.49
	Short term provisions	13.75	10.78	13.80	10.78
	Total Equity and Liabilities	**3,467.73**	**2,907.97**	**3,503.60**	**2,948.70**

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

RAHUL GAUTAM DIVAN & ASSOCIATES 134, M. Tower 'C', Nariman Point Mumbai-21 CHARTERED ACCOUNTANTS FRN 120294W

1. 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 May 20, 2017. 5/9
The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.

2.The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the year ended March 31, 2017 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. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind-AS . The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

3. Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous years as per Indian GAAP are given below:

Equity reconciliation	Standalone (Rs.in Crore) As at 31 March'16	Consolidated (Rs.in Crore) As at 31 March'16
Equity as reported under previous GAAP	**985.38**	**985.67**
Add/		
Reversal of proposed dividend of financial year ended March 31, 2016	42.14	42.14
Re-measurement of investment in equity	4.50	4.50
Other GAAP differences	1.25	3.61
Net Equity under Ind AS	1,033.28	1,035.92

4. Reconciliation of Net profit for the quarter and year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Profit Reconciliation	Standalone (Rs. In Crore)		Consolidated
	Quarter Ended March'16	Year Ended March'16	Year Ended March'16
Net profit as reported under Previous GAAP	**77.80**	**256.62**	**257.73**
Actuarial (Gain)/ loss on employee defined benefit funds	1.21	1.37	1.37
Impact of forex on derivative contracts	(0.20)	(1.42)	(1.42)
Effective interest rate impact on borrowings	(1.21)	(0.65)	(0.65)
Deferred tax on above items	0.50	0.71	0.71
Net profit for the period as per Ind-AS (A)	**78.10**	**256.63**	**257.73**
Others Comprehensive Income/ (Expenses)			
- Re-measurement of losses on defined benefit plans	(1.21)	(1.37)	(1.37)
- Income tax effect on above	0.42	0.47	0.47
- Effect of measuring investment at fair value through	(0.47)	(0.00)	(0.00)
- Income tax effect on above		-	-
- Exchange differences on translation of foreign operations	-	-	(6.28)
- Income tax effect on above	-	-	2.17
Total (B)	**(1.26)**	**(0.90)**	**(5.00)**
Total Comprehensive Income (A+B)	**76.85**	**255.73**	**252.74**

5..During the quarter, the Company has successfully completed 1st Phase of Soda Ash Expansion with an increase in Soda Ash capacity by 1 lakh tons. With this expansion, the Company's Soda Ash Installed capacity now stands at 9.50 lakh tons per annum as at March 31, 2017.

6. The Board of Directors of the Company, at its meeting held on January 31, 2017, has aprroved a proposal to buy back upto 32,00,0000 equity shares of the company for an aggregate amount not exceeding Rs. 80 crore,being 3.2% of the total paid up equity share capital at amount per share not exceeding Rs. 315. During the quarter the Company has bought back 5,73,438 equity share out of which 5,46,550 equity shares have been extinguished at 31.03.2017. The balance 26,888 shares has been cancelled post 31st March 2017.

7. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 3.5/- per equity share of Rs.10/- each. With earlier interim dividend of Rs.1.50/- per equity share of Rs.10/- each, declared earlier at the Board Meeting held on 31st January, 2017, the total dividend stands at Rs.5/- per equity share of Rs.10/- each.

8. During the quarter, the Company has granted 30,000 ~~shares~~ options to the employees of the company as per the ESOS Policy approved by the shareholders

9. During the quarter, the Company has received a favourable order from CIT (Appeals) for AY 2012-13 and 2013-14 respectively. The said order has resulted in an Income Tax refund of Rs.40.18 crores.

10. The consolidiated financial results for the year ended March 31, 2017 inculde the financial results of the company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".

11. 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.

12. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year which were subjected to limited review.

13. The previous period figures have been regrouped / reclassified, wherever considered necessary.

14. Exceptional items represent one time separation cost incurred during the year relating to some workmen of Soda Ash division.

15. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results for the quarter and year ended March 31, 2017 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/).

For and on behalf of Board of Directors of GHCL Limited

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)

New Delhi
May 20, 2017

CHARTERED ACCOUNTANTS FRN 120294W

S. R. Batliboi & Co LLP
Chartered Accountants
Golf View Corporate Tower - B,
Sector -42, Sector Road,
Gurgaon -122002, Haryana.

Rahul Gautam Divan & Associates
Chartered Accountants
C/O Midsnell, 134 Mittal Tower 'C',
Nariman Point,
Mumbai – 400 021

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

To
Board of Directors of
GHCL Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of GHCL Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results for the nine-month period ended December 31, 2016 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

S.R. BATLIBOI & CO. LLP GURGAON

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W 134, M. Tower 'C', Nariman Point Mumbai-21

GAUTAM DIVAN & ASSOCIATES Nariman Point

ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by one of the predecessor joint auditor and continuing joint auditor whose report for the year ended March 31, 2016 dated May 19, 2016 expressed an unmodified opinion on those standalone Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Atul Seksaria
Partner
Membership No.: 086370

Place: New Delhi
Date: May 20, 2017

For Rahul Gautam Divan & Associates
ICAI Firm registration number: 120294W
Chartered Accountants

RAHUL GAUTAM DIVAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 120294W
134, M. Tower 'C', Nariman Point Mumbai-21

per Rahul Divan
Partner
Membership No.: 100733

Place: New Delhi
Date: May 20, 2017

S. R. Batliboi & Co LLP
Chartered Accountants
Golf View Corporate Tower - B,
Sector -42, Sector Road,
Gurgaon -122002, Haryana.

Rahul Gautam Divan & Associates
Chartered Accountants
C/O Midsnell, 134 Mittal Tower 'C',
Nariman Point,
Mumbai – 400 021

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

To
Board of Directors of
GHCL Limited,

1. We have audited the accompanying statement of consolidated financial results of GHCL Limited, ('the Company'), comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the other financial information of subsidiaries, these consolidated financial results for the year:

   i. include the year-to-date results of the following entities;

S.No.	Company Name	Relationship
1	GHCL Limited	Holding company
2	Grace Home Fashions LLC	Subsidiary company
3	Dan River Properties LLC	Subsidiary company

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W 134, M. Tower 'C', Nariman Point Mumbai-21

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.

4. The comparative financial information of the Group for the year ended March 31, 2016 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial statements audited by one of the predecessor joint auditor and continuing joint auditor whose report for the year ended March 31, 2016 dated May 19, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

For S.R. BATLIBOI & CO LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Atul Seksaria
Partner
Membership No.: 086370

Place: New Delhi
Date: May 20, 2017

For Rahul Gautam Divan & Associates
ICAI Firm registration number: 120294W
Chartered Accountants

per Rahul Divan
Partner
Membership No.: 100733

Place: New Delhi
Date: May 20, 2017