GHCL TEXTILES LIMITED

Corporate Identity Number (CIN): U18101GJ2020PLC114004
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat – 380009, India, Tel: 91-079-26434100
Corporate Office: GHCL House B-38, Institutional Area, Sector-1, Noida - 201301, Uttar Pradesh, India
Website: www.ghcltextiles.co.in; Email: secretarial@ghcltextiles.co.in; info@ghcltextiles.co.in
Contact Person: Mr. Lalit Narayan Dwivedi, Company Secretary and Compliance Officer; Tel: +91-0120-4939926; Email: lalitdwivedi@ghcltextiles.co.in;

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE GHCL TEXTILES LIMITED ("COMPANY")

STATUTORY ADVERTISEMENT IN COMPLIANCE WITH PARA II (A) (5) TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 AS AMENDED ("SEBI CIRCULAR") READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

A. ABOUT THE SCHEME OF ARRANGEMENT (the "Scheme")

Hon'ble NCLT has, vide its order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited (Demerged Company) and GHCL Textiles Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, the whole of the "spinning division" referred as Demerged Undertaking under the Scheme, has been demerged from the GHCL Limited and vested into our Company. The Effective Date of the Scheme is April 1, 2023 with the Appointed Date of April 1, 2023. In accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of Rs. 2 each to the shareholders of GHCL Limited as on the Record Date April 6, 2023 in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.

B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE

GHCL Textiles Limited (the '**Company**' or '**GTL**') was incorporated as a public limited company under the Companies Act, 2013 in the state of Gujarat vide Certificate of Incorporation dated June 17, 2020 issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Gujarat ('**RoC**'). Our Company filed a declaration of commencement of business with the ROC on June 20, 2020. Our Company was incorporated as a wholly owned subsidiary of GHCL Limited. There is no change in name and registered office and Object Clause of our Company from the date of incorporation of the Company.

C. CAPITAL STRUCTURE OF THE COMPANY

	Particulars	Aggregate value at Nominal Value(₹)
A	**Pre-Scheme**	
	I Authorised Share Capital	
	7,50,000 Equity Shares of ₹ 2 each	15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	50,000 Equity Shares of ₹ 2 each	1,00,000
B	**Post-Scheme**	
	I Authorised Share Capital	
	17,57,50,000 Equity Shares of ₹ 2 each	35,15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	9,55,85,786 Equity Shares of ₹ 2 each	19,11,71,572

D. SHAREHOLDING PATTERN OF THE COMPANY

PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00

POST-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

The Post Scheme shareholding pattern of the Company as on the date (08-04-2023) is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	37	18210535	-	-	18210535	19.05	18210535	-	18210535	19.05	-	19.05	-	2,00,244	1.10	18210535
(B)	Public	92829	77375251	-	-	77375251	80.95	77375251	-	77375251	80.95	-	80.95	-	-	-	75397967
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	92866	9,55,85,786	-	-	9,55,85,786	100.00	9,55,85,786	-	9,55,85,786	100.00	-	100.00	-	2,00,244	1.10	93608502

E. PRE AND POST SCHEME SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

1. Pre-Scheme Shareholding

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total equity share capital
1	GHCL Limited	49,994	99.99
2	Mr. Neelabh Dalmia*	1	0.00
3	Mr. Ravi Shanker Jalan*	1	0.00
4	Mr. Raman Chopra*	1	0.00
5	Mr. Bhuvneshwar Prasad Mishra*	1	0.00
6	Mr. Sunil Gupta*	1	0.00
7	Mr. Abhishek Chaturvedi*	1	0.00
	Total	50,000	100.00

*as nominees of GHCL Limited

2. Post-Scheme Shareholding

Name of Promoters	Category	Number of Equity Shares Allotted	% of total paid up capital
Anurag Dalmia HUF	Promoters	585124	0.61
Mr. Anurag Dalmia	Promoters	120225	0.13
Mr. Neelabh Dalmia	Promoters	109650	0.11
Hindustan Commercial Company Limited	Promoters	2944737	3.08
Gems Commercial Company Limited	Promoters	2940207	3.08
Oval Investment Private Limited	Promoters	2588848	2.71
Lhonak International Private Limited	Promoters	1365599	1.43
Carissa Investment Private Limited	Promoters	481752	0.50
Harvatex Engineering and Processing Company limited	Promoters	415723	0.43
Wgf Financial Services Ltd	Promoters	378807	0.40
Anurag Trading Leasing and Investment Company Private Ltd	Promoters	287200	0.30
Dalmia Finance Ltd	Promoters	200244	0.21
Archana Trading and Investment Company Private Limited	Promoters	132848	0.14
Bharatpur Investment Limited	Promoters	38842	0.04
Sanjay Trading Investment Company Private Limited	Promoters	29100	0.03
General Exports and Credits Limited	Promoters	17000	0.02
Golden Tobacco Limited	Promoters	16578	0.02
Pashupatinath Commercial Pvt. Ltd.	Promoters	15000	0.02
Sovereign Commercial Pvt. Ltd.	Promoters	6000	0.01
Dalmia Housing Finance Limited	Promoters	5707	0.01
Trishul Commercial Pvt. Ltd.	Promoters	5100	0.01
Swastik Commercial Pvt. Ltd.	Promoters	3700	0.00
Alankar Commercial Private Limited	Promoters	2600	0.00
Ricklunsford Trade and Industrial Investment Ltd	Promoters	1960	0.00
Chirawa Investment Limited	Promoters	1860	0.00
Lakshmi Vishnu Investment Limited	Promoters	1860	0.00
Mourya Finance Limited	Promoters	1860	0.00
Sikar Investment Company Limited	Promoters	1800	0.00
Antarctica Investment Pvt Ltd	Promoters	768	0.00
Comosum Investment Pvt Ltd	Promoters	701	0.00
Lovely Investment Pvt Ltd	Promoters	645	0.00
Altar Investment P Ltd	Promoters	318	0.00
Ilac Investment Private Limited	Promoters	217	0.00
Dear Investment P. Ltd.	Promoters	55	0.00
Ram Krishna Dalmia Foundation	Promoter Group	0	0.00
Banjax Limited	Promoters	2789700	2.92
Hexabond Limited	Promoters	2718200	2.84
Total		18210535	19.05

F. DETAILS OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE (08-04-2023):

Sr. No.	Name of Shareholders	No. of Shares held	% of total equity share capital
1.	DSP Small Cap Fund	58,91,170	6.16
2.	Ares Diversified	46,82,182	4.90
3.	Eos Multi Strategy Fund Ltd	29,46,484	3.08
4.	J.P. Financial Services Pvt Ltd	27,97,994	2.93
5.	Franklin India Smaller Companies Fund	17,89,472	1.88
6.	Varanasi Commercial Ltd.	16,20,000	1.69
7.	UTI - Hybrid Equity Fund	13,74,293	1.44
8.	Aarkay Investments Pvt. Ltd.	11,91,942	1.25
9.	Investors Education and Protection Fund (IEPF)	10,90,766	1.14
10.	Noble Communications Pvt. Ltd.	10,65,780	1.12
11.	Vanguard Total International Stock Index Fund	10,53,822	1.10
12.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	9,89,855	1.04
13.	ELM Park Fund Limited	9,85,000	1.03
	Total	2,74,88,760	28.76

G. DETAILS OF PROMOTERS OF THE COMPANY:

Individual Promoter

1.	**Anurag Dalmia HUF**	**Anurag Dalmia** is Karta of **Anurag Dalmia HUF**, is one of the Promoters of our Company.	**Other Directorships: N.A.**
2.	**Mr. Anurag Dalmia**	**Mr. Anurag Dalmia**, aged 66 years, is the Promoters of our Company. Mr. Anurag Dalmia is an eminent Industrialist and is also representing PHD Chambers of Commerce and Industry. In the past, Mr. Anurag Dalmia had also represented Confederation of Indian Textile Industry. He has a vast knowledge and experience in field of entrepreneurship, leadership and business strategy. **Date of Birth:** May 11, 1956	**Other Directorships:** • PHD CHAMBER OF COMMERCE AND INDUSTRY
3.	**Mr. Neelabh Dalmia**	**Mr. Neelabh Dalmia**, aged 39 years, is a Non-Executive Director of the Company since June 17, 2020. He holds a Master of Business Administration (MBA) and a Bachelor's of Science in Business Administration majoring in Finance & Entrepreneurship from the Kelley School of Business at Indiana University, USA. He has been leading and strategically guiding the company's overall growth sustainably. His experience includes setting up green-field projects from planning, investment to implementation and in mergers & acquisitions. **Mr. Neelabh Dalmia** has been a Co-Chairman of the International Affairs Committee for ASEAN East Asia & Oceania at the PHD Chamber of Commerce and Industry (PHDCCI). He is actively involved with national industry bodies like the Confederation of Indian Industry (CII), The Confederation of Indian Textiles Industry (CITI), TEXPROCIL and Federation of Indian Chambers of Commerce and Industry (FICCI). Mr. Dalmia's involvement in this role further underscores his commitment to public policy, advocacy, and fostering collaborations with the various stakeholders. He is a member of the Indian Angel Network (IAN) though which he supports various start-ups via angel investment. In addition is also a member of the prestigious Young Presidents' Organization (YPO). Mr. Neelabh Dalmia is a member of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee of the Company. **Date of Birth :** August 16, 1983	**Other Directorships:** • GHCLLIMITED

Corporate Promoters

Sr. No.	Name of Promoter Entity / Company	Profile
1.	Hindustan Commercial Company Limited	Hindustan Commercial Company Limited, is a Public company, incorporated on August 09, 1984 under the Companies Act, 1956. The registered office of the Company is located at B-38, Ground Floor, GHCL House Institutional Area, Sector-1, Noida, Gautam Buddha Nagar, UP-201301, India, having CIN NO. U74110UP1984PLC099025. Hindustan Commercial Company Limited's main line of business activity is Investment.
2.	Gems Commercial Company Limited	Gems Commercial Company Limited, is a Public company, incorporated on February 01, 1983 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN NO. L51109WB1983PLC035777. Gems Commercial Company Limited's main line of business activity is Investment.
3.	Oval Investment Private Limited	Oval Investment Private Limited, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B - 97, 2nd Floor, Amrit Puri Garhi, East of Kailash, New Delhi -110065, India, having CIN No. U74899DL1980PTC010864. Oval Investment Private Limited main line of business activity is Investment.
4.	Lhonak International Private Limited	Lhonak International Private Limited, is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Lhonak International Private Limited's main line of business activity is Investment.
5.	Carissa Investment Private Limited	Carissa Investment Private Limited, is a private company, incorporated on November 11, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97 2nd Floor Amrit Puri Garhi East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292654. Carissa Investment Private Limited's main line of business activity is investment.
6.	Harvatex Engineering and Processing Company Limited	Harvatex Engineering and Processing Company Limited, is a public company, incorporated on June 28, 1982 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN No. L28939WB1982PLC035023. Harvatex Engineering and Processing Company Limited's main line of business activity is Investment.
7.	WGF Financial Services Ltd	WGF Financial Services Ltd, is a public company, incorporated on April 20, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi, Delhi-110001, India, having CIN No. U65993DL1992PLC048390. WGF Financial Services Ltd's main line of business activity is Investment.
8.	Anurag Trading Leasing and Investment Company Private Ltd	Anurag Trading Leasing and Investment Company Private Ltd, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No. 2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi, Delhi-110001, India, having CIN no U74899DL1974PTC007156. Anurag Trading Leasing and Investment Company Private Ltd.'s main line of business activity is Investment.
9.	Dalmia Finance Ltd	Dalmia Finance Ltd, is a public company, incorporated on February 24, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001, India, having CIN No. U65910DL1992PLC047733. Dalmia Finance Ltd.'s main line of business activity is Investment.
10.	Archana Trading and Investment Company Private Limited	Archana Trading and Investment Company Private Limited, is a private company, incorporated on March 03, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007153. Archana Trading and Investment Company Private Limited's main line of business activity is Investment.
11.	Bharatpur Investment Limited	Bharatpur Investment Limited, is a public company, incorporated on September 18, 1975 under the Companies Act, 1956. The corporate office of the Company is located at MB-9 Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001, India, having CIN no. U15421RJ1975PLC001652 Bharatpur Investment Limited's main line of business activity is Investment.
12.	Sanjay Trading Investment Company Private Limited	Sanjay Trading Investment Company Private Limited, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Centre cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007152. Sanjay Trading Investment Company Private Limited's main line of business activity is Investment.
13.	General Exports and Credits Limited	General Exports and Credits Limited is a public company, incorporated on February 02, 1983 under the Companies Act, 1956. The registered office of the Company is located at 3rd-Fr, Fl-301, 64b, G.T. Road (Bhadrakali) Lp-7/5, Hooghly, WB- 712232, India, having CIN no. L51109WB1983PLC035781. General Exports and Credits Limited's main line of business activity is Investment.
14.	Golden Tobacco Limited	Golden Tobacco Limited, is a public company, incorporated on June 28, 1955 under the Companies Act, 1956. The registered office of the Company is located at Darjipura, Post - Amaliya Vadodara, Gujarat 390022, India, having CIN No. L16000GJ1955PLC067605. Golden Tobacco Limited's main line of business activity is manufacturing and trading of tobacco products (Cigarettes). This promoter entity is under CIRP and application was filed with NCLT, Ahmedabad and the said application was admitted and IRP has also been appointed.
15.	Pashupatinath Commercial Pvt. Ltd.	Pashupatinath Commercial Pvt. Ltd., is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Pashupatinath Commercial Pvt. Ltd.'s main line of business activity is Investment.
16.	Sovereign Commercial Pvt.Ltd	Sovereign Commercial Pvt. Ltd., is a private company, incorporated on March 19, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Sovereign Commercial Pvt. Ltd.'s main line of business activity is Investment.
17.	Dalmia Housing Finance Limited	Dalmia Housing Finance Limited, is a public company, incorporated on September 24, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, Second Floor, Amritpuri, Garhi, East of Kailash, New Delhi, Delhi-110065, India, having CIN no. U65922DL1980PLC010881. Dalmia Housing Finance Limited's main line of business activity is Investment.
18.	Trishul Commercial Pvt.Ltd.	Trishul Commercial Pvt. Ltd, is a private company, incorporated on August 01, 1985 at Sikkim state. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Trishul Commercial Pvt. Ltd's main line of business activity is Investment.
19.	Swastik Commercial Pvt.Ltd.	Swastik Commercial Pvt. Ltd, is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Swastik Commercial Pvt. Ltd.'s main line of business activity is Investment.

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20.	Alankar Commercial Private Limited	Alankar Commercial Private Limited, is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India Alankar Commercial Private Limited's main line of business activity is Investment.
21.	Ricklunsford Trade and Industrial Investment Ltd	Ricklunsford Trade and Industrial Investment Ltd, is a public company, incorporated on May 08, 1981 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi-110065 India, having CIN no. U67120DL1981PLC292686. Ricklunsford Trade and Industrial Investment Ltd's main line of business activity is Investment.
22.	Chirawa Investment Limited	Chirawa Investment Limited, is a public company, incorporated on October 25, 1993 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1993PLC007763 Chirawa Investment Limited's main line of business activity is Investment
23.	Lakshmi Vishnu Investment Limited	Lakshmi Vishnu Investment Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1978PLC001815. Lakshmi Vishnu Investment Limited's main line of business activity is Investment
24.	Mourya Finance Limited	Mourya Finance Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghane Sewar, By Pass Road, Bharatpur, RJ 32100, India, having CIN No. U67120RJ1978PLC001816. Mourya Finance Limited's main line of business activity is Investment.
25.	Sikar Investment Company Limited	Sikar Investment Company Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghana Sewar, Bypass Road, Bharatpur, RJ – 321001, India, having CIN No. U67120RJ1978PLC001817. Sikar Investment Company Limited's main line of business activity is Investment.
26.	Antarctica Investment Pvt Ltd	Antarctica Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC300180. Antarctica Investment Pvt Ltd's main line of business activity is Investment.
27.	Comosum Investment Pvt Ltd	Comosum Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292755. Comosum Investment Pvt Ltd's main line of business activity is Investment
28.	Lovely Investment Pvt Ltd	Lovely Investment Pvt Ltd, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010863. Lovely Investment Pvt Ltd's main line of business activity is Investment
29.	Altar Investment P Ltd	Altar Investment P Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010927. Altar Investment P Ltd's main line of business activity is Investment.
30.	Ilac Investment Private Limited	Ilac Investment Private Limited, is a private company, incorporated on October 13, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010947. Ilac Investment Private Limited's main line of business activity is Investment
31.	Dear Investment P. Ltd.	Dear Investments Pvt Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010928. Dear Investments Pvt Ltd's main line of business activity is Investment
32.	Banjax Limited	Banjax Limited, is a public foreign company, incorporated on July 24, 1986. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.
33.	Hexabond Limited	Hexabond Limited, is a public foreign company, incorporated on February 2, 1987. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age	Other Directorships
1.	**Name: Dr. Manoj Vaish Designation: Independent Director** **Address:** B - 305, Paradise, Raheja Vihar, Powai, Mumbai 400072 **Date of Birth:** 24-05-1961 **DIN:** 00157082 **Occupation:** Professional **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	61	1. GHCL Limited 2. Mirae Asset Trustee Company Private Limited 3. Anand Rathi Financial Services Limited
2.	**Name: Mrs. Vijaylaxmi Joshi** **Designation:** Independent Director **Address:** 564, Shrniketan CGHS Plot No. 1, Sector-7, Dwarka New Delhi - 110075 **Date of Birth:** 01-08-1958 **DIN:** 00032056 **Occupation:** Retired IAS **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	64	1. Adani Enterprises Limited 2. GHCL Limited
3.	**Name: Mr. Arun Kumar Jain** **Designation:** Independent Director **Address:** House No - B 802 Prateek Stylome Sector-45, Noida - 201303 (UP) **Date of Birth:** 04-01-1956 **DIN:** 07563704 **Occupation:** Consultancy **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	66	1. GHCL Limited 2. West End Housing Finance Limited 3. Sahara India Life Insurance Company Limited 4. M R Technofin Consultants Private Limited 3. West End Investment and Finance Consultancy Pvt Ltd
4.	**Name: Mr. Ravi Shanker Jalan** **Designation:** Non-Executive Director **Address:** 330, Mandakini Enclave Alakhnanda , New Delhi -110019 **Date of Birth:** 10-10-1957 **DIN:** 00121260 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	65	1. GHCL Limited 2. India Hostels Private Limited 3. Sachin Tradex Private Limited
5.	**Name: Mr. Raman Chopra** **Designation:** Non-Executive Director **Address:** C-143, Sector-44, Noida 201303 **Date of Birth:** 25-11-1965 **DIN:** 00954190 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	57	1. GHCL Limited
6.	**Name: Neelabh Dalmia** **Designation:** Non-Executive Director **Address:** 9, Tees January Marg, New Delhi,110011 **Date of Birth:** 16-08-1983 **DIN:** 00121760 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	39	1. GHCL Limited

I. BUSINESS OVERVIEW AND STRATEGY

Our Company is incorporated as an unlisted public company, "GHCL Textiles Limited" under the provisions of Companies Act, 2013 in Ahmedabad, Gujarat, India vide Certificate of Incorporation dated June 17, 2020. Our Company was incorporated as a Wholly Owned Subsidiary of GHCL Limited.

GHCL Limited is engaged in business of (i) manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products) ('Chemical Business') (ii) Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai Tamil Nadu ('Spinning Division') collectively referred to as 'Business'.

With a view to unlock the potential of each of the business verticals, the Board of Directors of GHCL Limited on December 6, 2021 have approved a Scheme of Arrangement in the nature of demerger of the Spinning Division of GHCL Limited into GHCL Textiles Limited, on a going concern basis.

The Scheme was sanctioned by Hon'ble NCLT, Ahmedabad Bench vide order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) and the Scheme is effective on April 1, 2023. Post effective of the Scheme, Demerged Undertaking of GHCL Limited, which includes business of Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai in Tamil Nadu ('Spinning Division') and such similar activities have been vested in our Company from the Appointed Date i.e. April 1, 2023.

Our Company has issued and allotted to the Shareholders of GHCL Limited, "1 (One) equity share of GHCL Textiles Limited of face value of ₹ 2 each fully paid up for every 1 (One) equity share held in GHCL having face value of ₹ 10 each fully paid up, which will be listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') pursuant to the Scheme. Our Company is authorized to engage in the business of textiles.

Our Business Strategy:

Expanding and improving our existing manufacturing facilities

Pursuant to this Scheme, we intend to meet expected increase in the demand of the Spinning Business.

Leveraging our market skills and relationship

We aim to enhance the growth by leveraging our customer relationship and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Continuing innovation, technology upgrade and cost improvements

Continuous innovation in our manufacturing process, technology upgrade and cost improvement is a norm at our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximum from the resources which we have at our disposal, be it the raw materials, be it the premises we operate in, optimum utilisation is what we believe will help us in innovating process improvements, thereby reducing costs.

Attracting and retaining the quality manpower

In our industry, people are the most valuable asset of the company and the reputation of the company will be built up by the management team. We believe the dedication of the employees and skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

Capacity Utilisation:

The following table sets forth certain key details of our Spinning Business:

Unit	Total Installed Yarn Capacity (In TPA)	Spindles worked	Utilisation %
Paravai	38,016	37,683	99.12
Malligai	27,600	27,053	98.02
Vaigai	56,400	55,793	98.92
Total Paravai	**122,016**	**120,529**	**98.78**
Manaparai	37,152	35,589	95.79
Kaveri	25,248	24,522	97.12
Karthigai	39,600	26,005	65.67
Total Manaparai	**102,000**	**86,116**	**84.43**
MNP & KAVERI	**62,400**	**60,111**	**96.33**
Airjet	480	425	88.54
OE	3,320	3,271	98.51
TFO	5,760	4,386	76.15

J. REASON FOR THE COMPOSITE SCHEME OF ARRANGEMENT

1. The Demerged Company is inter-alia engaged in varied business verticals namely Chemical and Spinning. The Chemical business is highly capital driven with long gestation period and the Textiles business (consisting of Spinning Division), on the other hand, is dynamic, more volatile to domestic and international market conditions, heavily dependent on product innovations and development, which require different skill sets and capabilities;
2. Enabling the business and activates to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up and dedicated management. On implementation of the scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the transferee company;
3. Risk and reward associated with each of the aforesaid business verticals are different and are at different maturity stage in their life cycles. Each business verticals have a distinct attractiveness to divergent set of investors. The restructuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
4. Independent setup of each of the undertaking of the Demerged Company and the resulting company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decision regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective business;
5. The proposed restructuring would create enhanced value for shareholders through potential unlocking of value through listing of spinning business on NSE and BSE;
6. The restructuring would allow focused strategy and specialization of sustained growth, which would be in the best interest of stakeholders and the person connected with aforesaid companies;

K. AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING AND LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS;

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textiles Limited("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Sstatement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash outflows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the company")

(i) (a) The Company is not having any property, plant and equipment and, accordingly, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production up to March 31, 2021, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL Textiles Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

Continued to next page

GHCL Textiles Limited
Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021
I. **Assets**		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	51,849
Total Assets		**51,849**
II. Equity and Liabilities		
Equity		
(a) Equity share capital	3	100,000
(b) Other equity	4	(58,151)
Total equity		**41,849**
Current liabilities		
(i) Other current liabilities	6	10,000
Total liabilities		**10,000**
Total Equity and Liabilities		**51,849**
Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of profit and loss for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	Note No.	For the period June 17, 2020 to March 31, 2021
Revenue		
Revenue from operations		-
Total Income		-
Expenses		
Other expenses	7	58,151
Total expenses		**58,151**
Loss before tax		(58,151)
Tax expense:		
Current tax		-
Loss for the year		(58,151)
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year, net of tax		**(58,151)**
Earnings per equity share (Nominal value of share Rs. 2/-) **Basic & Diluted (In Rs.)**		**(1.16)**
Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of changes in equity for the period June 17, 2020 to March 31, 2021
A. Equity share capital

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up **Balance as at April 1, 2020**	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	50,000	100,000

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	-
Profit / (loss) for the year	(58,151)	(58,151)
Balance as at March 31, 2021	**(58,151)**	**(58,151)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of cash flow for the for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities	
Loss before tax	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows:	-
Operating cash flow before working capital changes	**(58,151)**
Changes in working capital	
Increase in other current liabilities	10,000
Cash generated from operations	**(48,151)**
Income tax paid (net)	-
Net cash flows used in operating activities (A)	**(48,151)**
Net cash flows from /(used) in investing activities (B)	-
Cash flow from financing activities	
Proceeds from issue of equity shares (including premium)	100,000
Net cash generated from financing activities(C)	**100,000**
Net increase in cash and cash equivalents (A+B+C)	**51,849**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**51,849**
Components of cash and cash equivalents	
Cash on hand	-
Balances with banks:	
- On current accounts	51,849
Total cash and cash equivalents (note 4)	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited

Notes to Financial Statements for the period June 17, 2020 to March 31, 2021

1 Corporate information

GHCL textiles limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020, being the first financial year of the Company, there are no corresponding amounts for the immediately preceding financial year. The Company has been incorporated for the purpose of transfer of Textile Business of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company , pursuant to the Scheme of Arrangement u/s 230-232 of the Companies Act 2013, as approved by the the Board of Directors of Holding Company on March 16, 2020. Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited Information on related party relationships of the Company is provided in Note 10. The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 28, 2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g. debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as "accumulated impairment amount" in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

GHCL Limited
Notes to Financial Statements for the period June 17, 2020 to March 31, 2021

3. Share capital

Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on June 17, 2020 on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	Amount
At the beginning of the year		
Issued during the year	50,000	100,000
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

3.3 Details of shareholders holding more than 5% shares in the company

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2021
Retained earnings	(58,151)
Total	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**

(Amount in Rs.)

	As at March 31, 2021
5 Cash and bank balances	
Cash and cash equivalents	
Balances with bank	
- On current account	51,849
	51,849
6 Other current liabilities	
Others	10,000
	10,000

(Amount in Rs.)

	For the period June 17, 2020 to March 31, 2021
7 Other expenses	
Legal and professional expenses	58,151
	58,151
Note:	
Payment to auditor (excluding GST)	
Audit fee	10,000
	10,000

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.16)**

9 The Board of Directors of GHCL Limited (Holding Company, GHCL) on March 16, 2020, approved a Scheme of Arrangement u/s 230- 232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. GHCL Textiles Limited) (the 'Scheme'). Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Company shall house the Textiles Business. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation. The Scheme is in process of approvals and the management is confident that the scheme of demerger will be approved by next financial year.

10 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Transactions during the year	For the period June 17, 2020 to March 31, 2021
GHCL Limited	
Issue of share capital	100,000

11 The Company is not having any contingent liabilities and litigation as on March 31, 2021.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textile Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textile Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Responsibilities Auditor's for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis or accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we are of the opinion that the said order is not applicable to this company.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, we are of the opinion that the said order is not applicable to this company;
   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
   v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textile Limited ("the company")

(i) (a) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(a)(A) and 3(i)(a)(B) of the Order are not applicable to the Company hence not commented upon.

(b) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given by the management, the company is not having any Property, Plant & Equipment and, accordingly, the requirements under paragraph 3(i)(d) are not applicable to the Company hence not commented upon.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production upto 31st March, 2022, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the goods and services tax, provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 11,800/- in the current year and amounting to Rs. 58,151/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 10 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provision of Section 135 of the Act is not applicable on the Company, therefore the requirements under paragraph 3(xx)(a) of the Order are not applicable to the Company hence not commented upon.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

GHCL Textiles Limited
Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Assets			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	51,849	51,849
Total Assets		**51,849**	**51,849**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	3	100,000	100,000
(b) Other equity	4	(69,951)	(58,151)
Total equity		**30,049**	**41,849**
Current liabilities			
(i) Other current liabilities	6	21,800	10,000
Total liabilities		**21,800**	**10,000**
Total Equity and Liabilities		**51,849**	**51,849**
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Revenue			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Other expenses	7	11,800	58,151
Total expenses		**11,800**	**58,151**
Loss before tax		**(11,800)**	**(58,151)**
Tax expense:			
Current tax		-	-
Loss for the year		**(11,800)**	**(58,151)**
Other comprehensive income for the year, net of tax		-	
Total comprehensive income for the year, net of tax		(11,800)	(58,151)
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (In Rs.)		(0.24)	(1.16)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up Balance as at April 1, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	**50,000**	**100,000**
Changes in share capital- Equity share issued during the year	-	-
Balance as at March 31, 2022	**50,000**	**100,000**

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	
Profit / (loss) for the year	(58,151)	
Balance as at March 31, 2021	**(58,151)**	**(58,151)**
Profit / (loss) for the year	(11,800)	(11,800)
Balance as at March 31, 2022	**(69,951)**	**(69,951)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

Continued to next page...

GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities			
Loss before tax		**(11,800)**	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows		-	-
Operating cash flow before working capital changes		**(11,800)**	**(58,151)**
Changes in working capital			
Increase in other current liabilities		11,800	10,000
Cash generated from operations		**-**	**(48,151)**
Income tax paid (net)		-	-
Net cash flows used in operating activities (A)		**-**	**(48,151)**
Net cash flows from /(used) in investing activities (B)		**-**	**-**
Cash flow from financing activities			
Proceeds from issue of equity shares (including premium)		-	100,000
Net cash generated from financing activities(C)		**-**	**100,000**
Net increase in cash and cash equivalents (A+B+C)		**-**	**51,849**
Cash and cash equivalents at the beginning of the year		**51,849**	**-**
Cash and cash equivalents at the end of the year		**51,849**	**51,849**
Components of cash and cash equivalents			
Cash on hand		-	-
Balances with banks:			
- On current accounts		51,849	51,849
Total cash and cash equivalents (note 5)		**51,849**	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited

Notes to Financial Statements For the year ended March 31, 2022

1 Corporate Information

GHCL textiles limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India . The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on September 17, 2020. The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company , GHCL Limited, Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT, (Refer Note 9)Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited.Information on related party relationships of the Company is provided in Note 11.The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 30, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories: • Financial liabilities at fair value through profit or loss • Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 Share capital

Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on September 17, 2020 on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2022	
	Number of Shares	Amount
At the beginning of the year	50,000	100,000
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	GHCL Limited	
	As at March 31, 2022	As at March 31, 2021
No. of Shares at beginning of the year	50,000	-
Change during the year	-	50,000
No. of Shares at the year end	50,000	50,000
% of total shares	100%	100%
% Change during the		- 100%

3.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022	As at March 31, 2021
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	(69,951)	(58,151)
Total	**(69,951)**	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**
Changes during the year-Profit for the year	(11,800)
At March 31, 2022	**(69,951)**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
5. Cash and bank balances		
Cash and cash equivalents Balances with bank		
- On current account	51,849	51,849
	51,849	**51,849**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
6 Other current liabilities		
Others	10,000	10,000
Advance from GHCL Limited	11,800	-
	21,800	**10,000**

(Amount in Rs.)

	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
7 Other expenses		
Legal and professional expenses	11,800	58,151
	11,800	58,151
Note:		
Payment to auditor (excluding GST)		
Audit fee	10,000	10,000
	10,000	**10,000**

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(11,800)	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(0.24)**	**(1.16)**

9 The Board of directors of the GHCL Limited (Holding Company, GHCL) at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its entire Textile business into a seperate company(i.e. GHCL Textiles Limited)(the 'Scheme')During the year the Board of Directors of the GHCL Limited (Holding Company, GHCL), at their meeting held on December 06, 2021 approved withdrawal of the existing 'Scheme' of Arrangement u/s 230-232 of the Companies Act 2013 and correspondingly approved Scheme of Arrangement consisting of demerger of Spinning Division of GHCL Limited (Demerged Company) into GHCL Textiles Limited ('Resulting Company') (the Scheme). Subsequently, on December 20, 2021, Hon'ble NCLT (Ahmedabad Bench) allowed the withdrawal petition. The Holding Company has received the observation letter/approval from BSE,NSE on March 03, 2022 and competition commission of india on March 24, 2022. The Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT.

Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Resulting Company on a going concern basis. As a consideration for the Demerger, the Resulting Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Resulting Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Resulting Company shall house the Textiles Spinning division. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Resulting Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation.

10 Additional regulatory information

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company do not have any transactions with companies struck off.

3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

8 Ratio :

Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	2.38	5.18	-54%	There are no commercial operations in GHCL Textiles Limited and The variance are largly on account of some nominal expenditure incurred by the company during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(0.33)	(1.39)	-76%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA		
(k) Return on investment-Mutual fund	Interest (Finance Income)	Investment	NA	NA		

Continued to next page...

11 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties

(Amount in Rs.)

Transactions during the year	For the year ended March 31, 2022	For the period September 17, 2020 to March 31, 2021
GHCL Limited		
Issue of share capital	-	100,000
Net receipt of loans & advances	11,800	-

Loans & advances payable at the year end	As at March 31, 2022	As at March 31, 2021
GHCL Limited	11,800	

12 The Company is not having any contingent liabilities and litigation as on March 31, 2022 and March 31, 2021

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GHCL Textiles Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Sstatement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to note 10 to the financial statements, which indicates that the demerger would be accounted on the Appointed date mentioned in the Scheme of Arrangement i.e. date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme with the Registrar of Company, instead of accounting of demerger in the current year from the beginning of the comparative period presented in the financial statements, since the substantial conditions relating to transfer of demerged undertaking were met during the current year, as required under applicable Indian Accounting Standards prescribed under Section 133 of the Act.

Accordingly, no accounting treatment in respect of the demerger has been carried out in these financial statements, as the approved Scheme would prevail over the applicable Indian Accounting Standards. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
   (g) The Company has not paid/provided managerial remuneration during the year ended March 31, 2023 to its directors. Accordingly, the requirements to report on compliance of Section 197 of the Act as required by Section 197(16) of the Act is not applicable to the Company.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v. No dividend has been declared or paid during the year by the Company.
      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

Annexure 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the Company")

(i) (a), (b), (c) and (d) The Company does not have any property, plant & equipment or intangible assets in the books of the Company. Accordingly, the requirements to report on clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have commercial operations and therefore does not have inventories. Accordingly, the requirements to report on clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Since the Company does not have commercial operations upto 31st March, 2023, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees' state insurance, sales-tax, service tax, duty of customs, value added tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 67,450/- in the current year and amounting to Rs. 11,800/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 13 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of Section 135 of the Act is not applicable on the Company. Accordingly, the requirements to report on clause 3(xx) of the Order are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

GHCL Textiles Limited
Balance Sheet as at March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
(1) Current assets			
(a) Financial assets			
- Cash and cash equivalents	3	167.57	518.49
Total Assets		**167.57**	**518.49**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(1,382.43)	(699.51)
Total Equity		**(382.43)**	**300.49**
(1) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	6	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	550.00	100.00
(b) Other current liabilities	7	-	118.00
Total Liabilities		**550.00**	**218.00**
Total Equity and Liabilities		**167.57**	**518.49**
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Other expenses	8	682.92	118.00
Total expenses		**682.92**	**118.00**
(Loss) for the year		(682.92)	(118.00)
Total Comprehensive (Loss) for the year		**(682.92)**	**(118.00)**
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (In Rs.)	9	(1.37)	(0.24)
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

A. Equity share capital

As at March 31, 2023

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2023	**50,000**	**1,000.00**

As at March 31, 2022

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2022	**50,000**	**1,000.00**

B. Other equity

As at March 31, 2023

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2022	**(699.51)**	**(699.51)**
(Loss) for the year	(682.92)	(682.92)
Balance as at March 31, 2023	**(1,382.43)**	**(1,382.43)**

As at March 31, 2022

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2021	**(581.51)**	**(581.51)**
(Loss) for the year	(118.00)	(118.00)
Balance as at March 31, 2022	**(699.51)**	**(699.51)**

Significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

Continued to next page...

GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Loss before tax	**(682.92)**	**(118.00)**
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating cash flow before working capital changes	**(682.92)**	**(118.00)**
Changes in working capital		
Increase in trade payables	450.00	-
Increase in other current liabilities	(118.00)	118.00
Net cash flows used in operating activities (A)	**(350.92)**	-
Net (Decrease) in cash and cash equivalents (A)	**(350.92)**	-
Cash and cash equivalents at the beginning of the year	**518.49**	**518.49**
Cash and cash equivalents at the end of the year	**167.57**	**518.49**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	167.57	518.49
Total cash and cash equivalents (note 3)	**167.57**	**518.49**
Significant accounting policies 2.2		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan (Director) DIN: 00121260

R Balakrishnan (Chief Executive Officer)

Raman Chopra (Director) DIN: 00954190

Gaurav V (Chief Financial Officer)

Lalit N. Dwivedi (Company Secretary) Membership No: FCS10487

Place : Noida
Date : April 12, 2023

GHCL Textiles Limited

Notes to Financial Statements as at and for the the year ended March 31, 2023

1 Corporate information

GHCL Textiles limited ("GHCLTL" or the "Company") is a public company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is a 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020. The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company as per the scheme of arrangement (Refer Note 10) and therefore there are no commercial operations till March 31, 2023.These financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 12, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest hundreds (INR'00), except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

e) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

In the situation where the Company is entitled to a Tax holiday under the Income Tax Act, 1961 enacted in India or Tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday year, to the extent the Company's gross total income is subject to the deduction during the tax holiday year. Deferred tax in respect of temporary differences which reverse after the tax holiday year is recognized in the year in which the temporary differences originate. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified year, i.e. the year for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified year.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

	Particulars	As at March 31, 2023	As at March 31, 2022
3	**Cash and cash equivalent**		
	Balances with bank		
	- On current account	167.57	518.49
		167.57	**518.49**

4 Share capital

Authorised share capital

Particulars	Number of Shares	Amount
At April 1, 2021	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2023	**750,000**	**15,000.00**

Subsequent to the year-end, upon the Scheme of Demerger (as referred in Note 10) becoming effective as at April 01, 2023, the authorised share capital of the Company stands increased to 35,15,00,000 divided into 17,57,50,000 equity shares of Rs. 2 each.

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The Company has not declared dividend during the current & previous year. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2023	**50,000**	**1,000.00**

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	
	Number of Shares	Amount
At the beginning of the year	50,000	1,000.00
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**1,000.00**

4.2 Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding company are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
No. of Shares at beginning of the year	50,000	50,000.00
Change during the year	-	-
No. of Shares at the year end	50,000	50,000.00
%of total shares	100%	100%
% Change during the year	-	-

4.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	As at March 31, 2022
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4.4 Details of shares held by promoters

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

As at March 31, 2022

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

5 Other equity

Retained earnings

Particulars	
At April 1, 2021	**(581.51)**
(Loss) for the year	(118.00)
At March 31, 2022	**(699.51)**
(Loss) for the year	(682.92)
At March 31, 2023	**(1,382.43)**

Nature and Purpose of Reserves

Retained Earnings: Retained Earnings are the Profit/(Loss) that the Company has earned/incurred till date.

(INR in hundreds unless specified otherwise)

	Particulars	As at March 31, 2023	As at March 31, 2022
6	**Trade Payables**		
	(a) Total outstanding dues of MSME	-	-
	(b) Total outstanding dues of creditors other than MSME	550.00	100.00
	Total	**550.00**	**100.00**
	Trade Payables	100.00	100.00
	Trade Payables to related parties	450.00	-
	Trade Payables ageing schedule :	**550.00**	**100.00**

6A Trade Payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	450.00	-	-	-	550.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**450.00**	**-**	**-**	**-**	**550.00**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	-	-	-	-	100.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**-**	**-**	**-**	**-**	**100.00**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on around 90 days terms

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GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

6B Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2023	As at March 31, 2022
7 Other current liabilities		
- Other liabilities		
Advance from GHCL Limited	-	118.00
	-	**118.00**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
8 Other expenses		
Bank Charges	114.92	-
Audit Fee	118.00	118.00
Sitting Fees payable	450.00	-
	682.92	**118.00**
Note:		
Payment to auditor (excluding GST)		
Audit fee	100.00	100.00
	100.00	**100.00**

9 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Loss attributable to the equity holders of the Company	(683)	(118)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.37)**	**(0.24)**

10 The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230-232 of the Companies Act 2013 consisting of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ('Resulting Company' or 'Company')" (the "Scheme"). Upon the Scheme becoming effective, the Spinning division (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) shall be transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company will issue its equity shares to the shareholders of Demerged company as on the record date in a 1:1 swap ratio (i.e. One share of INR 2 each will be issued by the Company for every one share of INR 10 each held in Demerged company). Further, the Company shall also be listed on the BSE and NSE.

The Scheme has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting in respect of the Scheme will be carried out on the Appointed date mentioned in the Scheme i.e. the date on which the Company files the Certified True Copy of the NLCT order along with the sanctioned Scheme with the ROC i.e. 1 April 2023.

However, being a transaction of transfer of the spinning business from demerged Company, Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time (Ind AS) and generally accepted accounting principles in India requires the Company to account for such transfer of spinning business in the current year by restating the financial information in respect of the prior period from the beginning of the preceding period presented in the financial statements as the substantial conditions for the transfer of Demerged Undertaking were met during the current year.

Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed after the year end no accounting effect in respect of the Scheme has been given in these financial statements, as the approved scheme prevail over the applicable Indian Accounting Standards.

11 Significant accounting judgements, estimates and assumption

There are no significant accounting judgements, estimates and assumptions made by the Company for the purpose of preparation of these financial statements.

12 Additional regulatory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules.
2. The Company does not have any transactions with companies struck off.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

13 Ratio Analysis and its elements :

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	0.30	2.38	(87%)	There are no commercial operations in GHCL Textiles Limited and the variance is largely on account of some expenditure incurred during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(16.67)	(0.33)	4978%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(4.08)	(0.23)	1691%	
(k) Return on investment	Interest (Finance Income)	Investment	NA	NA		

14 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC *(Dissolved on 2nd March, 2023)*
	Dan River Properties LLC
Non-Executive Director	Mr. R.S. Jalan
	Mr. Raman Chopra
	Mr. Neelabh Dalmia
Independent Director (w.e.f 6th March, 2023)	Dr. Manoj Vaish
	Mrs. Vijay Laxmi Joshi
	Mr. A.K. Jain
Key Managerial Personnel (w.e.f 6th March, 2023)	Mr. R Balakrishnan, Chief Executive Officer
	Mr. Gaurav V, Chief Financial Officer
	Mr. Lalit N. Dwivedi, Company Secretary

B) Transactions with related parties

Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
GHCL Limited		
Net receipt of advances	-	118.00
Repayment of advances	118.00	-

C) Sitting Fees - Independent Directors

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Name	**Sitting Fees**	**Sitting Fees**
a) Dr. Manoj Vaish	150.00	-
b) Mrs. Vijay Laxmi Joshi	150.00	-
c) Mr. A. K. Jain	150.00	-

Payables at the year end	As at March 31, 2023	As at March 31, 2022
GHCL Limited	-	118.00
Sitting Fees Payable - Independent Directors	450.00	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

15 Financial risk management objectives and policies

The Company has not started commercial operations and accordingly, the Company's principal financial liabilities comprise trade payables and principal financial assets include cash and cash equivalents. There are no financial risks as at the year end. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Less than 3 months	Less than 1 Year	Total
As at March 31, 2023			
Trade payables	100.00	450.00	550.00
As at March 31, 2022			
Trade payables	100.00	-	100.00

16 The Company does not have any contingent liabilities as at March 31, 2023 and March 31, 2022.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : Noida
Date : April 12, 2023

R Balakrishnan
(Chief Executive Officer)

Gaurav V
(Chief Financial Officer)

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

L. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFITS AND RESERVES;

There are no changes in the accounting policies since incorporation till the last audited financials for the Financial Year ended on March 31, 2023.

M. SUMMARY TABLE OF CONTINGENT LIABILITIES:

There are no contingent liabilities as at March 31, 2023.

N. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST 3 YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS

(Amount in Rs.)

Transactions during the year	March 31, 2023	March 31, 2022	For the period June 17, 2020 to March 31, 2021*
GHCL Limited			
Issue of Shares Capital	-	-	1,00,000
Net receipt of loans and advances	-	11,800	-
Repayment of loans & advances	11,800	-	-

* Date of Incorporation June 17, 2020

O. DETAILS OF ITS OTHER GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include such companies as covered under the applicable accounting standards (i.e. Ind AS 24 issued by the Institute of Chartered Accountants of India (ICAI)) and also any other company as considered "material" by the Board. Accordingly, the Materiality Policy for Determination of Group Companies has been adopted by the Company.

Pursuant to the policy on materiality, for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, other than the entities covered under Ind AS 24 as issued by the ICAI, there are no other entities which are considered "material" and ought to be classified as group companies of the Company in the Offer Documents.

1. GHCL Limited (GHCL) -

Corporate Information

GHCL Limited was incorporated on October 14, 1983 under the Companies Act, 1956 having its registered office at GHCL House Opp Punjabi Hall Navrangpura Ahmedabad Gujarat 380009 India. Its Corporate Identification Number (CIN) is L24100GJ1983PLC006513.

GHCL's equity shares are listed on the BSE and NSE.

Nature of activities

GHCL is engaged in the business of manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products)

Nature and extent of interest of our Promoters in GHCL

Our Promoters are part of the promoter and promoter group of GHCL. Further, some of our Promoters are also on the board of GHCL. Accordingly, our Promoters may be deemed to be interested in GHCL to the extent of their shareholding in GHCL, dividend and other entitlements thereon and the remuneration paid or payable to any of them in their capacity as director(s) of GHCL.

Financial Performance

The brief financial performance of GHCL during preceding three financial years are as under:

(₹ in Crores)

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Paid up Equity share capital	95.59	95.59	95.35	95.35	95.01	95.01
Reserve and Surplus/other equity	3,838.29	3860.18	2,856.84	2851.95	2406.81	2389.24
Total Income	4,584.05	4,584.53	3,060.78	3062.10	2,498.23	2498.64
Profit after tax (PAT)	1,116.71	1,141.57	637.27	660.05	309.98	326.12
Earnings per share (EPS)-Basic	114.89	117.35	44.31	46.82	32.62	34.32
Earnings per share (EPS)-Diluted	114.89	117.35	44.18	46.67	32.54	34.23
Net Asset Value per equity share (₹)	411.54	413.83	309.60	309.10	263.32	261.47

Capital Structure

Particulars	Aggregate value at Nominal Value
I Authorised Share Capital	
14,00,00,000 Equity shares of Rs.10 each	1,40,00,00,000
Total	**1,40,00,00,000**
II Issued, Subscribed and Paid-up Share Capital	
9,55,85,786 Equity shares of Rs.10 each	95,58,57,860
Total	**95,58,57,860**

P. INTERNAL RISK FACTORS:

1. Our Company, our Directors and our Promoters are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

   Our Company, our Directors and our Promoters are currently involved in certain legal proceedings in India as under:

Sr. No.	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation	Aggregate amount involved (INR Lakhs)
1	**Company**					
	By the Company	2	NIL	NIL	4	703
	Against the Company	NIL	1	NIL	12	46.24
2	**Directors**					
	By the Directors	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL
3	**Promoters**					
	By the Promoters	NIL	5	NIL	NIL	1556
	Against the Promoters	NIL	NIL	NIL	2	765
4	**Group Company (GHCL Ltd)**					
	By the Group Company	8	30	NIL	9	8997
	Against the Group Company	NIL	33	NIL	9	7634

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

2. **If we are not able to procure, renew or maintain, as the case may be, the statutory or regulatory permits or third party approvals required to operate our business or effectively transfer and integrate the Demerged Undertaking, it may have a material adverse effect on our business.**

   We require certain statutory and regulatory permits and approvals to operate our business. We are also required to renew certain permits and approvals from time to time. Similarly, the effective transfer and integration of the Demerged Undertaking may be subject to the receipt of various statutory and regulatory approvals and other third party consents. While we believe that we will be able to procure or renew such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the time-frame anticipated by us. Failure to procure, renew or maintain the required permits or approvals may result in the interruption of our operations or delay or prevent our vertical integration, and may have a material adverse effect on our business, financial condition and results of operations. Further, change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the NCLT, if any, may also impact our ability to procure any necessary consents or approval for transfer of the Demerged Undertaking.

3. **We face competition from both domestic and international competitors.**

   We operate in a highly competitive environment. Players in this market generally compete with each other on key attributes such as technical competence, quality of products and services, pricing and track record.

   There are competitors in India having similar business as our Company. We compete against our competitors on our quality, technical competence, distribution channels, logistics facilities, after sales service and customer relationships. There is no assurance that we will continue to compete successfully in future.

   Some of our competitors may be able to price their products more attractively or may be able to distribute their products more effectively through establishing better distribution networks, or may have greater access to capital, superior manufacturing techniques, research and development, marketing and other resources. Our inability to remain sufficiently competitive will adversely and materially affect our business and operating results.

   The occurrence of any of those events could have a material adverse effect on our ability to compete against our competitors, which would have an adverse impact on our business and financial performance.

4. **Our business, results of operations and financial condition may be adversely affected if operations at the facilities of our raw material suppliers are disrupted.**

   The facilities of our raw material suppliers are subject to various operating risks, including some of which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Further, since a significant majority of the facilities of our raw materials suppliers are located in a particular region in India, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect operations at our raw materials suppliers' facilities. Further, if our suppliers fail to comply with applicable laws, including environmental laws, they risk having their facilities shut down, which may adversely affect our operations. The occurrence of any such event may adversely affect our business, results of operations and financial condition. Any inability on our part to arrange for alternate sources for raw materials, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.

5. **Our inability to identify customer demand accurately and maintain an optimal level of inventory in our stores may impact our operations adversely.**

   The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores.

Q. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES;

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory/regulatory authorities; (iii) indirect and direct tax proceedings; (iv) material litigation(s) involving our Company, our Directors, our Promoter, our Group Companies and (v) any litigation involving our Company, our Directors, our Promoter or any other person whose outcome could have a material adverse effect on the operations or financial position of our Company or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoters and/or our Directors have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this IM. All information provided below is as of the date of this IM

I. Litigation proceedings initiated against our Company

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending proceedings:

1. A legal heir of the original owner of 6.41 Acres of assigned land, has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Single Judge ordered restoration of Patta in favour of the Company. Govt. Filed appeal and Division bench stayed the order of Single Judge. Case is currently pending.
2. A legal heir Poochi Ammal of the original owner of a piece of assigned land has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Both, Hon'ble SC and Hon'ble Madras HC have held that the legal heirs of the original owners of land have no right to seek resumption of land. Case is currently pending.
3. In a land resumption case of a piece of land, Hon'ble Madras High Court granted stay and directed State Govt. to consider company's proposal of giving alternate land or the guideline value of the property. Case is currently pending.
4. The commercial tax department has issued an order for the Assessment year 2011-12 and 2012-13. Against the order company has filed appeal with the department and got order in its favour for modification of the demand. Against the Appeal order, the department went for second appeal and it is pending. In the meantime, the department issued notices modifying the demand based on the 1st appeal order for ₹ 21.37 lacs. Against the fresh order, company has filed appeal, which is currently pending.
5. In some cases, Employees State Insurance Corporation (ESIC) has issued notices and demanded contribution amounting to ₹ 8.72 lacs and all cases are pending at different stages of the proceedings.
6. Some workmen have initiated labour court proceedings for their reinstatement with back wages involving an amount of about ₹ 12.70 lakhs and cases are pending at different stages of the proceedings.

(d) Tax proceedings:

NIL

II. Litigation proceedings initiated by our Company

a) Criminal proceedings:

1. A company M/s Auromira Energy Company Pvt. Ltd., has cheated the Company by failing to supply power and also refusing to return the advance payment of ₹ 72,00,000/- received by it. A Criminal complaint is filed. Case is currently pending.
2. The Company has supplied yarn to one Mr. Anoop Shroff against Form H. Mr. Shroff provided forged documents. The Company has lodged FIR against Mr. Shroff for fabricating documents. & causing loss to the Company to the tune of ₹ 23,38,000/-. Case is currently pending.

b) Other material pending proceedings:

1. In an issue relating to Urban Land Tax, which was made applicable by TN government for the extended areas of Madurai effective from 01.07.1981. Government Order was issued in 1988 and the lands of the Company at Paravai were assessed to urban land tax. These orders went against the Company, which have finally reached Special Land Commissioner (Land Reforms), Chennai. The Appellate Authority has not granted stay of the assessment orders and therefore the Company has been depositing about 50% of the tax under protest. However total liability is ₹ 37,65,000/-. Case is currently pending.
2. A case relating to non-payment of salary recovery by erstwhile Meenakshi Mills in a timely manner resulting in interest recovery on the delayed payments made by Mills. The system of adjusting interest first and principal later has been the cause for litigation and ₹ 3,77,782/ is in dispute. Case is currently pending.
3. Tamil Nadu Generation and Distribution Corporation (TANGEDCO) has preferred an appeal against the Single Judge of Hon'ble Madras High Court order dated 30.11.2012 setting aside the G.O of Govt. of Tamil Nadu dated 11.07.2012 and TNAGEDCO memo of levying Cross Subsidy Surcharges according to which the Company is liable to pay ₹ 5,66,36,194/- with 9% int. from Dec. 2012 to March 2014. Division Bench of Hon'ble Madras High Court set aside the order of Single Bench the Company has challenged this order before Hon'ble Supreme Court of India and case is currently pending.
4. In land encroachment at Madurai plant, the Company tried to evict third parties who have encroached into its land in Manapparai. The trespassers filed writ petitions and prevented TNEB from disconnecting electricity to their houses by misleading High Court to believe that the encroachment is in different Survey Number which belongs to Highways Dept and not to the Company. High Court dismissed their petitions. The Company filed civil suits for eviction. Cases are currently pending.

III. Litigation proceedings initiated against our Company's Directors and KMPs

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending proceedings:

NIL

IV. Litigation proceedings initiated by our Company's Directors and KMPs

a) Criminal proceedings:

NIL

c) Other pending proceedings:

NIL

(d) Tax proceedings:

NIL

V. Litigation proceedings initiated against our Promoters

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending and Tax proceedings:

1. A company M.S. Shoes East Limited (now known as "Tomorrow land Technologies Export Limited") has initiated arbitration proceedings against one of the Promoter company M/s Dalmia Finance Limited (earlier known as M/s WGF Securities Limited) for failure to honour underwriting agreement executed in 1995 and got ex-parte award against M/s Dalmia Finance Limited. M S Shoes then filed a suit before Hon'ble Delhi High Court for recovery of ₹ 7.6 Cr. which passed ex-parte decrees against Dalmia Finance based on the ex-parte award. Later on, seeing that earlier no notice was served upon Dalmia Finance for initiation of arbitration proceedings and all the arbitration proceedings were held ex-parte, the Hon'ble Delhi High Court set-aside the execution proceedings as well as the decree passed against Dalmia Finance and also given liberty to Dalmia Finance to move an appropriate application to set aside the ex-parte award passed in arbitration proceedings. Dalmia Finance application for setting aside arbitration award is currently pending.
2. Against one of the promoter company M/s GTC Limited, insolvency application under Insolvency & Bankruptcy Code 2016 is admitted by Hon'ble National Company Law Tribunal Ahmedabad and an Insolvency Resolution Professional has been appointed.
3. Five promoter companies viz. M/s Mansarover Commercial Pvt. Ltd., M/s Trishul Commercial Pvt. Ltd., M/s Soverign Commercial Pvt. Ltd., M/s Swastik Commercial Pvt. Ltd. and M/s Pashupatinath Commercial Pvt. Ltd., all registered in the State of Sikkim were being assessed to income tax and paying their respective income tax as per the applicable provisions of Sikkim State Income Tax Manual 1948. However, in relation to A.Y. 1987 to 1990 Income Tax Deptt. Delhi has sent notices and assessed income of these companies as per the Indian Income Tax, 1961. The A.O vide its order dated 09.10.1998 added notional income to the declared income of these companies, allowed levy of interest for arrears and directed initiation of penalty proceedings against these companies. At that Point of time principal amount to be paid was about 15.56 Cr. In subsequent proceedings before Income Tax authorities, ITAT set aside the order of A.O. Later on, challenge of this order by Income Tax Deptt., Hon'ble High court of Delhi set aside ITAT order and upheld the Assessment Order of A.O. Aggrieved by this, all these companies have preferred Special Leave Petitions before Hon'ble Supreme Court of India. No amount is crystalized so far. Currently cases are pending.

(e) Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in the last five financial years including outstanding action:

NIL

VI. Litigation proceedings initiated by our Promoters

a) Criminal proceedings:

NIL

b) Other material pending proceedings:

NIL

VII. Any pending litigation involving the Group Company which has a material impact on our Company

NIL

VIII. Outstanding Dues to Small Scale Undertakings or any other Creditors

The details of outstanding dues to creditors, as at March 31, 2023, are as follows:

Particulars	No. of creditors	Amount due
MSME Creditors	NIL	NIL

Continued to next page...

R. REGULATORY ACTION, IF ANY - DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS: NIL

S. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS: NIL

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR ENTITY DURING THE PRECEDING THREE YEARS;

Month	BSE			NSE		
	High	Low	Average market price of the Equity Shares for the year	High	Low	Average market price of the Equity Shares for the year
2022-2023	709.00	464.90	586.14	708.8	464.15	586.23
2021-2022	577.95	215.35	368.26	578.25	215.05	368.25
2020-2021	258.00	88.75	165.57	258	85.1	165.62

Source: www.bseindia.com, www.nseindia.com

Notes:

1. High, low and average prices are based on the daily closing prices.
2. The average stock price is the simple average of closing prices for all trading days of a particular financial year.

U. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT, Ahmedabad bench vide an order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited(Demerged Company) and GHCL Textiles Limited(Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme of demerger, the Spinning Division is transferred to and vested into our Company. The Effective Date of the Scheme is April 1, 2023. Accordingly, in accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of ₹2/- each to the shareholders of GHCL Limited as on the Record Date in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed.
3. Our Company received in-principle approval from BSE and NSE on May 12, 2023 and May 19, 2023 respectively. Further, Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2023/22135/1 dated May 30, 2023.

For, GHCL Textiles Limited

Sd/-
RAVI SHANKER JALAN
Director

Sd/-
RAMAN CHOPRA
Director

Date: June 01, 2023
Place: Noida

NEWGEN SOFTWARE TECHNOLOGIES LIMITED

CIN: L72200DL1992PLC049074
Regd. Office: E-44/13 Okhla Phase II, New Delhi, DL-110020 INDIA
Email: investors@newgensoft.com URL: https://newgensoft.com
Tel.: (+91)-11-46533200, (+91)-11-26384060,
Fax: (+91)-11-2638 3963

NOTICE OF 31ST ANNUAL GENERAL MEETING, RECORD DATE AND E-VOTING INFORMATION.

Notice is hereby given that:

1. The 31st Annual General Meeting ("AGM") of the Members of Newgen Software Technologies Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility on Tuesday, the 27th day of June 2023 at 11:00 A.M. (IST) to transact the Ordinary Businesses, as set out in the Notice of the 31st AGM in compliance with the applicable provisions of the Companies Act, 2013("Act") read with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 issued by the Ministry of Corporate Affairs ("MCA") and Circulars issued by the Securities and Exchange Board of India ("SEBI"). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to aforesaid circulars, electronic copies of the Notice of the AGM along-with Annual Report for the Financial Year 2022-23 have been sent to all the members whose E-mail addresses are registered with the Depository Participants(s). The dispatch of Notice of the AGM along-with Annual Report through E-mails have been completed on 01st June 2023. Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating in AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The Notice of AGM and the Annual Report for the Financial Year 2022-23 are available on the Company's website at https://newgensoft.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Notice of the AGM is also available on Company's Registrar and Share Transfer Agent ("RTA") website https://evoting.kfintech.com/.
4. Members are provided with a facility to attend the AGM through electronic platform provided by Company's RTA viz. KFin Technologies Limited. Members can attend the AGM through VC/ OAVM or view the live webcast of AGM by visiting https://evoting.kfintech.com/ under shareholders/members login by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members who need assistance before or during the AGM may contact RTA: 040–67162222 or Toll free number 1800-3094-001
5. The Company is pleased to provide the facility to members to exercise their right to vote by electronic means on resolutions proposed to be passed/transacted at the AGM. Members holding shares either in physical form or in dematerialized form, as on Tuesday, 20th June 2023 (Cut-off date),only shall be entitled to avail the facility of e-voting as well as e-voting at the AGM, accordingly those members can cast their vote electronically on the Businesses as set out in the Notice of the AGM through electronic voting system ("remote e-voting") as provided by Company's RTA.
6. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From Saturday, 24th June 2023 at 9:00 A.M (IST)
End of remote e-voting	Upto Monday, 26th June 2023 at 5:00 P.M. (IST)

7. **Members may note that:**

a) the remote e-voting module will be disabled by Company's RTA after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Remote e-voting shall not be allowed beyond the said date and time;

b) the facility for voting will also be made available during the AGM and those Members holding shares either in physical form or in dematerialised form, present in the AGM through VC/ OAVM facility, who have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM; and

c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

8. Members are hereby informed that, any person, who becomes member of the Company after dispatch of the Notice of the AGM through electronic means and holding shares as on the cut-off date viz. 20th June 2023, can obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with Company's RTA for remote e-voting then existing user ID and password can be used for casting vote.
9. The Register of Members and the Share Transfer books of the Company for the physical shareholders will remain closed on Tuesday, 20th June 2023 for the AGM and determining the names of members eligible for Final Dividend on Equity shares, if declared at the AGM of the Company
10. Members who have not registered their E-mail addresses are requested to register their E-mail addresses with respective Depository Participant(s) and members holding shares in physical mode are requested to update their E-mail addresses with Company's RTA, at einward.ris@kfintech.com to receive copies of the Notice of the AGM and Annual Report for the Financial Year 2022-23, instruction for e-voting and participation through VC/OAVM.
11. The manner in which the members who wish to register mandates for receiving their Final Dividend is detailed in the Notice of the AGM.
12. The Board of Directors have appointed Mr. Devesh Kumar Vasisht (holding CP No.13700), Partner failing him, Mr. Parveen Kumar (holding CP No.: 13411) Partner of M/s DPV & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of https://evoting.kfintech.com or call on Company's Registrar 040–67162222 or toll free number 1800-3094-001 or send an E-mail to evoting@kfintech.com. Any grievances connected with the remote e-voting, attending the AGM through VC/OAVM or e-voting during the AGM may be addressed to Mr. Anandan K, Manager – Corporate Registry (Unit: Newgen Software Technologies Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

For and on behalf of
Newgen Software Technologies Limited
Sd/-
Aman Mourya
Company Secretary

Date: 01.06.2023
Place: New Delhi

VIMTA LABS LIMITED

CIN: L24110TG1990PLC011977
Registered Office: 142, IDA Phase II, Cherlapally, Hyderabad – 500051, India
Tele - +91 4027264141; Fax: +91 4027263657, E-Mail: shares@vimta.com, Website: www.vimta.com

NOTICE FOR THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that **Thirty third Annual General Meeting ("AGM" or "Meeting")** of the members of M/s Vimta Labs Limited will be held on **Wednesday, 28th day of June 2023 at 10:00 A.M** through Video Conferencing (VC) facility being provided by Central Depository Services (India) Limited (CDSL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) circular Nos. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 10/2021 dated 23th June, 2021, Circular No. 20/2021 dated 08th December, 2021, Circular No. 3/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 which permitted holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2023.

Notice of the Meeting setting out the ordinary and special business to be transacted at the meeting together with the Annual Report of the Company for the Financial Year 2022-2023 which interalia comprises Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2023, Auditors and Directors Report thereon, Corporate Governance Report etc., have been sent to the members, whose names appear in the Register of members/ depositories as at closing hours of business on **Friday, 26th May 2023.** The said Notice and Annual report have been sent by e-mail to those members who have registered email address with the Company/ Depository Participant(s). Those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get their email ID registered with them and may also write to shares@vimta.com with a request to send the notice and annual report by return e-mail and the Company will respond on the same. The shareholders may refer to the Advertisement published by the Company in the Financial Express and Andhra Prabha newspapers on **Friday, 5th May 2023** for further details.

The Notice and Annual Report can also be downloaded from our website https://vimta.com/wp-content/ uploads/ Annual-Report-2022-23-Website.pdf for inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to shares@vimta.com and the Company shall respond suitably.

The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items set out in the Notice of 33rd AGM to be held on **Wednesday, 28th day of June 2023 at 10:00 A.M.** The members may cast their votes using their electronic voting system (remote e-voting). The remote e-voting will commence on **Sunday, 25th June 2023 at 09:00 A.M., and will end on Tuesday, 27th June 2023 at 05:00 P.M.** Remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 05:00 P.M **on Tuesday, 27th June 2023** will be disabled. Registrar of Members and Share Transfers Books of the Company will remain closed from **Thursday, 22nd June 2023 to Wednesday, 28th June 2023** (both days inclusive) for the purpose of attending AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date **Thursday, 22nd June 2023**, may obtain User ID and password interalia by emailing their request to helpdesk.evoting@cdslindia.com.The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website. If the member is already registered with CDSL for e-voting, he can use his existing User ID and password for casting the vote through remote E-Voting.

The members who have cast their vote by remote e-voting may attend the meeting but will not be entitled to cast their vote again.

The facility for e-voting during the Meeting will be made available and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or an email may be sent to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board
For Vimta Labs Limited

Sujani Vasireddi
Company Secretary

Place: Hyderabad
Date: 01.06.2023

NAVI MUMBAI INTERNATIONAL AIRPORT

NOTICE INVITING EXPRESSION OF INTEREST FOR ELECTRONIC GATES (E-GATES) AND SERVER VIRTUALIZATION WORKS AT NMIA

Navi Mumbai International Airport Private Limited ("NMIAL") has been granted the right to develop, operate and maintain the Navi Mumbai International Airport ("NMIA") on DBFOT basis. As a part of project development at NMIA, NMIAL proposes to undertake the award of following packages:

1. Electronic Gates (E-Gates) works.
2. Server Virtualization Works

The scope of works for each of the above work includes, but will not be limited to supply, installation, integration, interfacing, testing, commissioning, operation trial, warranty support and associated works."

NMIAL invites responses to the Expression of Interest ("EOI") from qualified, experienced and reputed contractors in each of these categories.

Interested applicants may download and submit their response to the EOI by registering on the NMIAL e-tender portal: https://nmiairport.abcprocure.com. Applicants are required to submit the response under the corresponding Event IDs, depending upon the category they chose to apply for. For further details and instructions, please visit the E-tenders section of our website: www.nmiairport.co.in.

The deadline for submission of the response to EOI is 14th June, 2023, 15:00 hrs IST.

Note: NMIAL reserves the right to reject any response to EOI or change / cancel the tender process at any time without prior notice or without assigning any reason whatsoever.

NAVI MUMBAI INTERNATIONAL AIRPORT PVT. LTD.
Email: nmial.tenders2@adani.com
Website: www.nmiairport.co.in

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No: L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400001
Tel: +91 22 6665 8282;
Email: tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE

Transfer of Equity Shares held in the Company to the Investor Education and Protection Fund ('IEPF')

This has reference to the provisions of the Companies Act, 2013 (the 'Act'), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') thereto, both as amended from time to time. Pursuant to the Act read with the said Rules, **unclaimed dividend for the past 7 years shall be transferred to IEPF and all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall also be transferred to the IEPF Authority.**

Our records indicate that you have not claimed your dividend for the financial years 2015-16 to 2021-22. The details of amount(s) which are lying unclaimed against your folio/demat account are given in the attached request letter. The details of such unclaimed dividend(s) are also available on the website of the Company on https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx.

You are, therefore, requested to immediately claim the unclaimed dividends due to you, in the following manner, by returning the duly signed attached letter to TSR Consultants Private Limited, Registrar and Transfer Agent of the Company ('RTA'), at the earliest but not later than September 25, 2023, at the email address csg-unit@tcplindia.co.in. Alternatively, you can send the request letter and the documents to our RTA at the address mentioned below.

Mode of claiming the unclaimed dividends:

- **For shares held in electronic form:** Copy of the client master list is to be submitted. Payment will be made to the Bank Account registered against the demat account.
- **For shares held in physical form:** Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. The Investor Request Forms can be accessed on the RTA's website: https://www.tcplindia.co.in (Path: →Investor Services→Downloads→Forms→Formats for KYC). These forms can also be accessed on the Company website: https://www.tatapower.com/investor-relations/investor-services-forms.aspx.

As per SEBI Circulars dated November 3, 2021, December 14, 2021 and March 16, 2023, outstanding dividend payments will be credited to the Bank Account of shareholders holding shares in physical form **ONLY** if the Folio is KYC compliant and Nomination details are registered. Failure to update the PAN, KYC and Nomination details by September 30, 2023, shall result in freezing of such physical folios/holdings.

Please note that in case the dividend(s) are not claimed by **September 25, 2023**, those Equity share(s) in respect of which the dividend(s) remains unclaimed shall be transferred to IEPF Authority in the following manner on the due date, in accordance with the notification(s) issued by the Ministry of Corporate Affairs from time to time, without any further notice to you and no liability shall lie against the Company in respect of the Equity shares so transferred.

Mode of transfer of Equity share(s) to IEPF:

- **For shares held in electronic form:** The Company shall inform the Depositories by way of corporate action for transfer to the Demat account of the IEPF Authority.
- **For shares held in physical form:** The Company would be issuing duplicate share certificate(s) in lieu of the original held, for the purpose of transfer of shares to IEPF and, upon such issue, the Company shall inform the Depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s), which are registered in the name of original shareholders, will stand automatically cancelled and be deemed non-negotiable.

All future benefits arising on such shares would also be transferred to IEPF Authority.

Please note that payment of outstanding dividends will be initiated only upon updation of bank details with RTA / Depository Participant (DP).

How the dividend(s)/Equity Share(s) transferred to IEPF can be reclaimed?

As per the new rule of IEPF, an online application is required to be made in prescribed e-Form IEPF-5, which is available on the website of MCA at www.iepf.gov.in, and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company), to the attention of the Nodal Officer, The Tata Power Company Limited at Bombay House, 24, Homi Mody Street, Mumbai 400 001, along with the copy of IEPF entitlement letter issued by the Nodal Officer, acknowledgement/challan and requisite documents enumerated in web Form/e-form IEPF-5

Please note that the e-form/web form is also available on the website of the Company at https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx. For further queries refer to the procedures for claiming the shares and dividend from IEPF available on the Company's website at www.tatapower.com (Path: **Investors→Unclaimed Dividend Amounts→Web e-form IEPF - 5 Instruction kit).**

In view of the above, we hereby request you to encash the dividend warrant(s) which have remained unencashed for the last 7 consecutive years by emailing scanned copies of the required documents to

csg-unit@tcplindia.co.in or to investorcomplaints@tatapower.com for release of unclaimed dividend, on or **before September 25, 2023.**

Whom should you contact for information, assistance or clarifications

The Tata Power Company Limited Bombay House, 24, Homi Mody Street, Mumbai 400 001 **Tel No:** +91 22 6665 8282; **Email:**investor.complaints@tatapower.com	**TSR Consultants Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 **Tel No.:** +91 810 811 8484 **Email:** csg-unit@tcplindia.co.in

Yours faithfully
For The Tata Power Company Limited
Sd/-
H. M. Mistry
Company Secretary
(FCS No.3606)

Date: June 1, 2023
Place: Mumbai

उ. प्र. परिवहन

उत्तर प्रदेश राज्य सड़क परिवहन निगम

परिवहन भवन, टेढ़ी कोठी,
6, एम.जी. मार्ग, लखनऊ–226001 (उ.प्र.)

ई-टेन्डर निविदा सूचना

अधोहस्ताक्षरी द्वारा **दिनांक 22.06.2023** को **समय 15:00 बजे** तक विशेष वातानुकूलित अनुबन्धन योजना के तहत ई-निविदा आमन्त्रित की जाती है, जो दिनांक 23.06.2023 को **समय 15:30 बजे** अधोहस्ताक्षरकर्ता या अधिकृत प्रतिनिधियों द्वारा उपस्थित निविदादाताओं के समक्ष डाउनलोड की जायेगी :-

क्र. सं.	कार्य का नाम	न्यूनतम बसों की संख्या	प्रतिभूति राशि	ईएमडी	निविदा प्रपत्र मूल्य	वाहन लगाने का समय
1	विशेष वातानुकूलित अनुबन्धित बस योजना 2023 2x2 (34 या 34 से अधिक रिक्लाइनिंग सीट)	10 बसें	रू. 75,000 प्रति बस	रू. 30,000	रू. 5000+ रू. 900 GST	10 से 24 बस हेतु 120 दिन एवं 25 या अधिक बस हेतु 150 दिन (निर्धारित दिवसों की अवधि के पश्चात रू. 15000/- प्रति बस का विलम्ब शुल्क जमा कराते हुए 30 दिन का अतिरिक्त समय अनुबन्ध होगा, उक्त सुविधा एक बार ही उपलब्ध होगी)

शर्तें:- उक्त शर्तों की विस्तृत जानकारी परिवहन निगम मुख्यालय, लखनऊ में किसी भी कार्य दिवस में तथा निगम की वेबसाइट **www.upsrtc.com** पर भी देखा जा सकता है तथा निविदा प्रपत्र **दिनांक 02.06.2023** से **https://etender.up.nic.in** पर डाउनलोड की जा सकती है। **प्रधान प्रबन्धक (संचालन)**

NOTICE FOR DUPLICATE ISSUE OF SHARE CERTIFICATES

Notice is hereby given that the Share Certificate(s) Nos. 18391 for 64400 Equity Shares, bearing Distinctive Numbers from 1470100 to 1486699, 2021800 to 2041699, 2119500 to 2126699, 2178000 to 2191099 and 2207700 to 2215299 respectively, in EITA India Ltd. having its registered office at 20B, Abdul Hamid Street, 4th Floor, Kolkata - 700069 standing in the name(s) of Heart Winner Financiers Pvt. Ltd. had been lost and that an application for the issue of duplicate(s) in lieu thereof has been made to the Company.

Objections, if any, should be made within 15 days from the date of this publication to the Company's Registrar & Share Transfer Agent - Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

The Public are cautioned against dealing in any way with these shares.

For Heart Winner Financiers Pvt Ltd
Lunkaran Sharma
Director
DIN. 06944634

INOX WIND LIMITED

Regd. Off.: Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distt. Una-174303, Himachal Pradesh
CIN: L31901HP2009PLC031083 | **Tel./ Fax:** +91 (1975) 272001 | **Email:** investors.iwl@inoxwind.com | **Website:** www.inoxwind.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of Inox Wind Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("Remote e-voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 26th May, 2023 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 26th May, 2023 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice along with the Explanatory Statement on Thursday, 1st June, 2023.

The Postal Ballot Notice is available on the website of the Company; www.inoxwind.com and on the websites of the Stock Exchanges i.e. BSE Limited (BSE); www.bseindia.com and National Stock Exchange of India Limited (NSE); www.nseindia.com and on the website of Central Depository Services (India) Limited (CDSL); www.evotingindia.com.

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means (Remote e-voting). The communication of the assent or dissent of the members would take place through the remote e-voting system only. The Company has engaged the services of CDSL as the agency to provide e-voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of Remote e-voting. Voting rights of member(s)/ beneficial owner(s) for Remote e-voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The Remote e-voting period is as follows:

Commencement of Remote e-voting	Friday, 2nd June, 2023 at 09:00 A.M
Conclusion of Remote e-Voting	Saturday, 1st July, 2023 at 05:00 P.M.

Please note that Remote e-voting shall not be allowed beyond 5.00 P.M. on Saturday, 1st July, 2023 and the e-voting facility will be disabled by CDSL thereafter. Instructions on the process of Remote e-voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & CDSL and shall also be communicated to the Stock Exchanges i.e. BSE and NSE within 2 (two) working days from the conclusion of remote e-voting i.e. on or before Monday, 3rd July, 2023.

In case of any queries/ grievances, you may write to Mr. Rakesh Dalvi, Sr. Manager-CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or visit Frequently Asked Questions section available on CDSL's website; www.evotingindia.com or call at their toll free no. 1800 22 55 33.

By order of the Board of Directors
For **Inox Wind Limited**
Sd/-
Deepak Banga
Company Secretary

Place : Noida
Date : 1st June, 2023

GOKALDAS EXPORTS LIMITED

Corporate Identification Number (CIN): L18101KA2004PLC033475
Regd. Office: No. 25, 2nd Cross, 3rd Main, Industrial Suburb, Yeshwantpur, Bangalore-560022. Tel: +91 80 68951000 Fax: +91 80 68951001
E-mail: cs@gokaldasexports.com; Website: www.gokaldasexports.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, (the "Management and Administration Rules"), as amended from time to time, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Gokaldas Exports Limited (the"Company") is sought for the following special resolution through Postal Ballot Notice dated April 28, 2023 by way of remote e-voting (e-voting) process:

Description of the Special Resolution
Appointment of Ms. Pavitra Rajaram (DIN: 09322283) as an Independent Director of the Company

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice by electronic mode, on Thursday, June 01, 2023 to the members of the Company holding shares as on May 26, 2023 (Cut-off date) who have registered their e-mail addresses with the Depositories/ Depository Participant(s) and Share Transfer Agent of the Company viz., KFin Technologies Limited (KFin Tech). Notice of the Postal Ballot can be downloaded from the Company's website at www.gokaldasexports.com or from the website of KFin Tech at https://evoting.kfintech.com/. The Notice is also displayed on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), where the shares of the Company are listed.

Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the Members/ Beneficial Owners as on the Cut-off date. A person who is not a Member as on the Cut-off date to treat this notice for information purpose only. The communication of the assent or dissent of the Members would take place through remote e-voting systems only.

The Company has engaged the services of KFin Tech for the purposes of providing e-voting facility to all its members. The E-voting shall commence from Friday, June 02, 2023, 9.00 AM IST and shall end on Saturday, July 01, 2023, 5.00 PM IST. The e-voting will be disabled by KFin Tech thereafter.

Members who have not registered their email addresses and the mobile numbers, are requested to temporarily register/ update the same with KFin Tech on its website. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses in respect of electronic holdings with their concerned depository participant and in respect of physical holdings with KFin Tech. If a Member who has registered his e-mail address and not received Postal Ballot Notice, User ID and password for remote e-voting, such Member may write to einward.ris@kfintech.com from their registered email address to receive the same.

The Board of Directors of the Company have appointed Mr. Nagendra D Rao, Company Secretary in Practice (Membership Number FCS 5553) as the scrutinizer for conducting Postal Ballot process through remote e-voting mechanism only in a fair and transparent manner.

The results of the e-voting will be announced on or before Tuesday, July 04, 2023 and shall also be posted on the Company's website www.gokaldasexports.com and on KFinTech's website https://evoting.kfintech.com/ besides being communicated to the Stock Exchanges where the Company's shares are listed.

For any queries/ grievances pertaining to E-voting Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Tech Website) or contact Mr. Shivakumar at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 or Mr. Gourish Hegde, Company Secretary at cs@gokaldasexports.com.

for Gokaldas Exports Limited
Sd/-
Gourish Hegde
Company Secretary

Place : Bengaluru
Date : June 01, 2023

GHCL TEXTILES LIMITED

Corporate Identity Number (CIN): U18101GJ2020PLC114004
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat – 380009, India, Tel: 91-079-26434100
Corporate Office: GHCL House B-38, Institutional Area, Sector-1, Noida - 201301, Uttar Pradesh, India
Website: www.ghcltextiles.co.in; Email: secretarial@ghcltextiles.co.in; info@ghcltextiles.co.in
Contact Person: Mr. Lalit Narayan Dwivedi, Company Secretary and Compliance Officer; Tel: +91-0120-4939926; Email: lalitdwivedi@ghcltextiles.co.in;

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE GHCL TEXTILES LIMITED ("COMPANY")

STATUTORY ADVERTISEMENT IN COMPLIANCE WITH PARA II (A) (5) TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 AS AMENDED ("SEBI CIRCULAR") READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

A. ABOUT THE SCHEME OF ARRANGEMENT (the "Scheme")

Hon'ble NCLT has, vide its order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited (Demerged Company) and GHCL Textiles Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, the whole of the 'spinning division' referred as Demerged Undertaking under the Scheme, has been demerged from the GHCL Limited and vested into our Company. The Effective Date of the Scheme is April 1, 2023 with the Appointed Date of April 1, 2023. In accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of Rs. 2 each to the shareholders of GHCL Limited as on the Record Date April 8, 2023 in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.

B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE

GHCL Textiles Limited (the "**Company**" or "**GTL**") was incorporated as a public limited company under the Companies Act, 2013 in the state of Gujarat vide Certificate of Incorporation dated June 17, 2020 issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Gujarat ("**RoC**"). Our Company filed a declaration of commencement of business with the ROC on June 20, 2020. Our Company was incorporated as a wholly owned subsidiary of GHCL Limited. There is no change in name and registered office and Object Clause of our Company from the date of Incorporation of the Company.

C. CAPITAL STRUCTURE OF THE COMPANY

	Particulars	Aggregate value at Nominal Value(₹)
A	**Pre-Scheme**	
	I Authorised Share Capital	
	7,50,000 Equity Shares of ₹ 2 each	15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	50,000 Equity Shares of ₹ 2 each	1,00,000
B	**Post-Scheme**	
	I Authorised Share Capital	
	17,57,50,000 Equity Shares of ₹ 2 each	35,15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	9,55,85,786 Equity Shares of ₹ 2 each	19,11,71,572

D. SHAREHOLDING PATTERN OF THE COMPANY

PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00

POST-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

The Post Scheme shareholding pattern of the Company as on the date (08-04-2023) is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	37	18210535	-	-	18210535	19.05	18210535	-	18210535	19.05	-	19.05	-	2,00,244	1.10	18210535
(B)	Public	92829	77375251	-	-	77375251	80.95	77375251	-	77375251	80.95	-	80.95	-	-	-	75397967
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	92866	9,55,85,786	-	-	9,55,85,786	100.00	9,55,85,786	-	9,55,85,786	100.00	-	100.00	-	2,00,244	1.10	93608502

E. PRE AND POST SCHEME SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

1. Pre-Scheme Shareholding

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total equity share capital
1	GHCL Limited	49,994	99.99
2	Mr. Neelabh Dalmia*	1	0.00
3	Mr. Ravi Shanker Jalan*	1	0.00
4	Mr. Raman Chopra*	1	0.00
5	Mr. Bhuwneshwar Prasad Mishra*	1	0.00
6	Mr. Sunil Gupta*	1	0.00
7	Mr. Abhishek Chaturvedi*	1	0.00
	Total	50,000	100.00

*as nominees of GHCL Limited

2. Post-Scheme Shareholding

Name of Promoters	Category	Number of Equity Shares Allotted	% of total paid up capital
Anurag Dalmia HUF	Promoters	585124	0.61
Mr. Anurag Dalmia	Promoters	120225	0.13
Mr. Neelabh Dalmia	Promoters	109650	0.11
Hindustan Commercial Company Limited	Promoters	2944737	3.08
Gems Commercial Company Limited	Promoters	2940207	3.08
Oval Investment Private Limited	Promoters	2588848	2.71
Lhonak International Private Limited	Promoters	1365599	1.43
Carissa Investment Private Limited	Promoters	481752	0.50
Harvatex Engineering and Processing Company limited	Promoters	415723	0.43
Wgf Financial Services Ltd	Promoters	378807	0.40
Anurag Trading Leasing and Investment Company Private Ltd	Promoters	287200	0.30
Dalmia Finance Ltd	Promoters	200244	0.21
Archana Trading and Investment Company Private Limited	Promoters	132848	0.14
Bharatpur Investment Limited	Promoters	38842	0.04
Sanjay Trading Investment Company Private Limited	Promoters	29100	0.03
General Exports and Credits Limited	Promoters	17000	0.02
Golden Tobacco Limited	Promoters	16578	0.02
Pashupatinath Commercial Pvt. Ltd.	Promoters	15000	0.02
Sovereign Commercial Pvt. Ltd.	Promoters	6000	0.01
Dalmia Housing Finance Limited	Promoters	5707	0.01
Trishul Commercial Pvt. Ltd.	Promoters	5100	0.01
Swastik Commercial Pvt. Ltd.	Promoters	3700	0.00
Alankar Commercial Private Limited	Promoters	2600	0.00
Ricklunsford Trade and Industrial Investment Ltd	Promoters	1960	0.00
Chirawa Investment Limited	Promoters	1860	0.00
Lakshmi Vishnu Investment Limited	Promoters	1860	0.00
Mourya Finance Limited	Promoters	1860	0.00
Sikar Investment Company Limited	Promoters	1800	0.00
Antarctica Investment Pvt Ltd	Promoters	768	0.00
Comosum Investment Pvt Ltd	Promoters	701	0.00
Lovely Investment Pvt Ltd	Promoters	645	0.00
Altar Investment P Ltd	Promoters	318	0.00
Ilac Investment Private Limited	Promoters	217	0.00
Dear Investment P. Ltd.	Promoters	55	0.00
Ram Krishna Dalmia Foundation	Promoter Group	0	0.00
Banjax Limited	Promoters	2789700	2.92
Hexabond Limited	Promoters	2718200	2.84
Total		18210535	19.05

F. DETAILS OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE (08-04-2023):

Sr. No.	Name of Shareholders	No. of Shares held	% of total equity share capital
1.	DSP Small Cap Fund	58,91,170	6.16
2.	Aries Diversified	46,82,182	4.90
3.	Eos Multi Strategy Fund Ltd.	29,46,484	3.08
4.	J.P. Financial Services Pvt Ltd	27,97,994	2.93
5.	Franklin India Smaller Companies Fund	17,99,472	1.88
6.	Varanasi Commercial Ltd.	16,20,000	1.69
7.	UTI - Hybrid Equity Fund	13,74,293	1.44
8.	Aarkay Investments Pvt. Ltd.	11,91,942	1.25
9.	Investors Education and Protection Fund (IEPF)	10,90,766	1.14
10.	Noble Communications Pvt. Ltd.	10,65,780	1.12
11.	Vanguard Total International Stock Index Fund	10,53,822	1.10
12.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	9,89,855	1.04
13.	ELM Park Fund Limited	9,85,000	1.03
	Total	2,74,88,760	28.76

G. DETAILS OF PROMOTERS OF THE COMPANY:

Individual Promoter

1.	Anurag Dalmia HUF	**Anurag Dalmia** is Karta of **Anurag Dalmia HUF**, is one of the Promoters of our Company.	**Other Directorships: N.A.**
2.	Mr. Anurag Dalmia	**Mr. Anurag Dalmia,** aged 66 years, is the Promoters of our Company. Mr. Anurag Dalmia is an eminent Industrialist and is also representing PHD Chambers of Commerce and Industry. In the past, Mr. Anurag Dalmia had also represented Confederation of Indian Textile Industry. He has a vast knowledge and experience in field of entrepreneurship, leadership and business strategy. **Date of Birth:** May 11, 1956	**Other Directorships:** • PHD CHAMBER OF COMMERCE AND INDUSTRY
3.	Mr. Neelabh Dalmia	**Mr. Neelabh Dalmia,** aged 39 years, is a Non-Executive Director of the Company since June 17, 2020. He holds a Master of Business Administration (MBA) and a Bachelor's of Science in Business Administration majoring in Finance & Entrepreneurship from the Kelley School of Business at Indiana University, USA. He has been leading and strategically guiding the company's overall growth sustainably. His experience includes setting up green-field projects from planning, investment to implementation and in mergers & acquisitions. **Mr. Neelabh Dalmia** has been a Co-Chairman of the International Affairs Committee for ASEAN East Asia & Oceania at the PHD Chamber of Commerce and Industry (PHDCCI). He is actively involved with national industry bodies like the Confederation of Indian Industry (CII), The Confederation of Indian Textiles Industry (CITI), TEXPROCIL and Federation of Indian Chambers of Commerce and Industry (FICCI). Mr. Dalmia's involvement in this role further underscores his commitment to public policy, advocacy, and fostering collaborations with the various stakeholders. He is a member of the Indian Angel Network (IAN) though which he supports various start-ups via angel investment. In addition is also a member of the prestigious Young Presidents' Organization (YPO). Mr. Neelabh Dalmia is a member of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee of the Company. **Date of Birth :** August 16, 1983	**Other Directorships:** • GHCLLIMITED

Corporate Promoters

Sr. No.	Name of Promoter Entity / Company	Profile
1.	Hindustan Commercial Company Limited	Hindustan Commercial Company Limited, is a Public company, incorporated on August 09, 1984 under the Companies Act, 1956. The registered office of the Company is located at B-38, Ground Floor, GHCL House Institutional Area, Sector-1, Noida, Gautam Buddha Nagar, UP-201301, India, having CIN NO. U74110UP1984PLC099025. Hindustan Commercial Company Limited's main line of business activity is Investment.
2.	Gems Commercial Company Limited	Gems Commercial Company Limited, is a Public company, incorporated on February 01, 1983 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN NO. L51109WB1983PLC035777. Gems Commercial Company Limited's main line of business activity is Investment.
3.	Oval Investment Private Limited	Oval Investment Private Limited, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B - 97, 2nd Floor, Amrit Puri Garhi, East of Kailash, New Delhi -110065, India, having CIN No. U74899DL1980PTC010864. Oval Investment Private Limited main line of business activity is Investment.
4.	Lhonak International Private Limited	Lhonak International Private Limited, is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Lhonak International Private Limited's main line of business activity is Investment.
5.	Carissa Investment Private Limited	Carissa Investment Private Limited, is a private company, incorporated on November 11, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97 2nd Floor Amrit Puri Garhi East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292654. Carissa Investment Private Limited's main line of business activity is investment.
6.	Harvatex Engineering and Processing Company Limited	Harvatex Engineering and Processing Company Limited, is a public company, incorporated on June 28, 1982 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN No. L28939WB1982PLC035023. Harvatex Engineering and Processing Company Limited's main line of business activity is Investment.
7.	WGF Financial Services Ltd	WGF Financial Services Ltd, is a public company, incorporated on April 20, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi, Delhi-110001, India, having CIN No. U65993DL1992PLC048390. WGF Financial Services Ltd's main line of business activity is Investment.
8.	Anurag Trading Leasing and Investment Company Private Ltd	Anurag Trading Leasing and Investment Company Private Ltd, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No. 2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi, Delhi-110001, India, having CIN no U74899DL1974PTC007156. Anurag Trading Leasing and Investment Company Private Ltd.'s main line of business activity is Investment.
9.	Dalmia Finance Ltd	Dalmia Finance Ltd, is a public company, incorporated on February 24, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001, India, having CIN No. U65910DL1992PLC047733. Dalmia Finance Ltd.'s main line of business activity is Investment.
10.	Archana Trading and Investment Company Private Limited	Archana Trading and Investment Company Private Limited, is a private company, incorporated on March 03, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007153. Archana Trading and Investment Company Private Limited's main line of business activity is Investment.
11.	Bharatpur Investment Limited	Bharatpur Investment Limited, is a public company, incorporated on September 18, 1975 under the Companies Act, 1956. The corporate office of the Company is located at MB-9 Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001, India, having CIN no. U15421RJ1975PLC001652 Bharatpur Investment Limited's main line of business activity is Investment.
12.	Sanjay Trading Investment Company Private Limited	Sanjay Trading Investment Company Private Limited, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Centre cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007152. Sanjay Trading Investment Company Private Limited's main line of business activity is Investment.
13.	General Exports and Credits Limited	General Exports and Credits Limited is a public company, incorporated on February 02, 1983 under the Companies Act, 1956. The registered office of the Company is located at 3rd-Fr. Fl-301, 64b, G.T. Road (Bhadrakali) Lp-7/5, Hooghly, WB- 712232, India, having CIN no. L51109WB1983PLC035781. General Exports and Credits Limited's main line of business activity is Investment.
14.	Golden Tobacco Limited	Golden Tobacco Limited, is a public company, incorporated on June 28, 1955 under the Companies Act, 1956. The registered office of the Company is located at Darjipura, Post - Amaliya Vadodara, Gujarat 390022, India, having CIN No. L16000GJ1955PLC067605 Golden Tobacco Limited's main line of business activity is manufacturing and trading of tobacco products (Cigarettes). This promoter entity is under CIRP and application was filed with NCLT, Ahmedabad and the said application was admitted and IRP has also been appointed.
15.	Pashupatinath Commercial Pvt. Ltd.	Pashupatinath Commercial Pvt. Ltd., is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Pashupatinath Commercial Pvt. Ltd.'s main line of business activity is Investment.
16.	Sovereign Commercial Pvt.Ltd	Sovereign Commercial Pvt. Ltd., is a private company, incorporated on March 19, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Sovereign Commercial Pvt. Ltd.'s main line of business activity is Investment.
17.	Dalmia Housing Finance Limited	Dalmia Housing Finance Limited, is a public company, incorporated on September 24, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, Second Floor, Amritpuri, Garhi, East of Kailash, New Delhi, Delhi-110065, India, having CIN no. U65922DL1980PLC010881. Dalmia Housing Finance Limited's main line of business activity is Investment.
18.	Trishul Commercial Pvt.Ltd.	Trishul Commercial Pvt. Ltd, is a private company, incorporated on August 01, 1985 at Sikkim state. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Trishul Commercial Pvt. Ltd's main line of business activity is Investment.
19.	Swastik Commercial Pvt.Ltd.	Swastik Commercial Pvt. Ltd. is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Swastik Commercial Pvt. Ltd.'s main line of business activity is Investment.

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20.	Alankar Commercial Private Limited	Alankar Commercial Private Limited, is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India Alankar Commercial Private Limited's main line of business activity is Investment.
21.	Ricklunsford Trade and Industrial Investment Ltd	Ricklunsford Trade and Industrial Investment Ltd, is a public company, incorporated on May 08, 1981 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi-110065 India, having CIN no. U67120DL1981PLC292888. Ricklunsford Trade and Industrial Investment Ltd's main line of business activity is Investment.
22.	Chirawa Investment Limited	Chirawa Investment Limited, is a public company, incorporated on October 25, 1993 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1993PLC007763 Chirawa Investment Limited's main line of business activity is Investment
23.	Lakshmi Vishnu Investment Limited	Lakshmi Vishnu Investment Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1978PLC001815. Lakshmi Vishnu Investment Limited's main line of business activity is Investment
24.	Mourya Finance Limited	Mourya Finance Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghane Sewar, By Pass Road, Bharatpur, RJ 321001, India, having CIN No. U67120RJ1978PLC001816. Mourya Finance Limited's main line of business activity is Investment.
25.	Sikar Investment Company Limited	Sikar Investment Company Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghana Sewar, Bypass Road, Bharatpur, RJ – 321001, India, having CIN No. U67120RJ1978PLC001817. Sikar Investment Company Limited's main line of business activity is Investment.
26.	Antarctica Investment Pvt Ltd	Antarctica Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC300180. Antarctica Investment Pvt Ltd's main line of business activity is Investment.
27.	Comosum Investment Pvt Ltd	Comosum Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292755. Comosum Investment Pvt Ltd's main line of business activity is Investment
28.	Lovely Investment Pvt Ltd	Lovely Investment Pvt Ltd, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010863. Lovely Investment Pvt Ltd's main line of business activity is Investment
29.	Altar Investment P Ltd	Altar Investment P Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010927. Altar Investment P Ltd's main line of business activity is Investment
30.	Ilac Investment Private Limited	Ilac Investment Private Limited, is a private company, incorporated on October 13, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010947. Ilac Investment Private Limited's main line of business activity is Investment
31.	Dear Investment P. Ltd.	Dear Investments Pvt Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010928. Dear Investments Pvt Ltd's main line of business activity is Investment
32.	Banjax Limited	Banjax Limited, is a public foreign company, incorporated on July 24, 1986. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.
33.	Hexabond Limited	Hexabond Limited, is a public foreign company, incorporated on February 2, 1987. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age	Other Directorships
1.	**Name: Dr. Manoj Vaish Designation: Independent Director** **Address:** B - 305, Paradise, Raheja Vihar, Powai, Mumbai 400072 **Date of Birth:** 24-05-1961 **DIN:** 00157082 **Occupation:** Professional **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	61	1. GHCL Limited 2. Mirae Asset Trustee Company Private Limited 3. Anand Rathi Financial Services Limited
2.	**Name: Mrs. Vijaylaxmi Joshi** **Designation:** Independent Director **Address:** 564, Shrniketan CGHS Plot No. 1, Sector-7, Dwarka New Delhi - 110075 **Date of Birth:** 01-08-1958 **DIN:** 00032055 **Occupation:** Retired IAS **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	64	1. Adani Enterprises Limited 2. GHCL Limited
3.	**Name: Mr. Arun Kumar Jain** **Designation:** Independent Director **Address:** House No - B 802 Prateek Stylome Sector-45, Noida - 201303 (UP) **Date of Birth:** 04-01-1956 **DIN:** 07563704 **Occupation:** Consultancy **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	66	1. GHCL Limited 2. West End Housing Finance Limited 3. Sahara India Life Insurance Company Limited 4. M R Technofin Consultants Private Limited 3. West End Investment and Finance Consultancy Pvt Ltd
4.	**Name: Mr. Ravi Shanker Jalan** **Designation:** Non-Executive Director **Address:** 330, Mandakini Enclave Alakhnanda , New Delhi -110019 **Date of Birth:** 10-10-1957 **DIN:** 00121260 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	65	1. GHCL Limited 2. India Hostels Private Limited 3. Sachin Tradex Private Limited
5.	**Name: Mr. Raman Chopra** **Designation:** Non-Executive Director **Address:** C-143, Sector-44, Noida 201303 **Date of Birth:** 25-11-1965 **DIN:** 00954190 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	57	1. GHCL Limited
6.	**Name: Neelabh Dalmia** **Designation:** Non-Executive Director **Address:** 9, Tees January Marg, New Delhi ,110011 **Date of Birth:** 16-08-1983 **DIN:** 00121760 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	39	1. GHCL Limited

I. BUSINESS OVERVIEW AND STRATEGY

Our Company is incorporated as an unlisted public company, "GHCL Textiles Limited" under the provisions of Companies Act, 2013 in Ahmedabad, Gujarat, India vide Certificate of Incorporation dated June 17, 2020. Our Company was incorporated as a Wholly Owned Subsidiary of GHCL Limited.

GHCL Limited is engaged in business of (i) manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products) ('Chemical Business') (ii) Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai Tamil Nadu ('Spinning Division') collectively referred to as 'Business'.

With a view to unlock the potential of each of the business verticals, the Board of Directors of GHCL Limited on December 6, 2021 have approved a Scheme of Arrangement in the nature of demerger of the Spinning Division of GHCL Limited into GHCL Textiles Limited, on a going concern basis.

The Scheme was sanctioned by Hon'ble NCLT, Ahmedabad Bench vide order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) and the Scheme is effective on April 1, 2023. Post effective of the Scheme, Demerged Undertaking of GHCL Limited, which includes business of Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai in Tamil Nadu ('Spinning Division') and such similar activities have been vested in our Company from the Appointed Date i.e. April 1, 2023.

Our Company has issued and allotted to the Shareholders of GHCL Limited, "1 (One) equity share of GHCL Textiles Limited of face value of ₹ 2 each fully paid up for every 1 (One) equity share held in GHCL having face value of ₹ 10 each fully paid up, which will be listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') pursuant to the Scheme. Our Company is authorized to engage in the business of textiles.

Our Business Strategy:

Expanding and improving our existing manufacturing facilities

Pursuant to this Scheme, we intend to meet expected increase in the demand of the Spinning Business.

Leveraging our market skills and relationship

We aim to enhance the growth by leveraging our customer relationship and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Continuing innovation, technology upgrade and cost improvements

Continuous innovation in our manufacturing process, technology upgrade and cost improvement is a norm at our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximum from the resources which we have at our disposal, be it the raw materials, be it the premises we operate in, optimum utilisation is what we believe will help us in innovating process improvements, thereby reducing costs.

Attracting and retaining the quality manpower

In our industry, people are the most valuable asset of the company and the reputation of the company will be built up by the management team. We believe the dedication of the employees and skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

Capacity Utilisation:

The following table sets forth certain key details of our Spinning Business:

Unit	Total Installed Yarn Capacity (In TPA)	Spindles worked	Utilisation %
Paravai	38,016	37,683	99.12
Malligai	27,600	27,053	98.02
Vaigai	56,400	55,793	98.92
Total Paravai	**122,016**	**120,529**	**98.78**
Manaparai	37,152	35,589	95.79
Kaveri	25,248	24,522	97.12
Karthigai	39,600	26,005	65.67
Total Manaparai	**102,000**	**86,116**	**84.43**
MNP & KAVERI	**62,400**	**60,111**	**96.33**
Airjet	480	425	88.54
OE	3,320	3,271	98.51
TFO	5,760	4,386	76.15

J. REASON FOR THE COMPOSITE SCHEME OF ARRANGEMENT

1. The Demerged Company is inter-alia engaged in varied business verticals namely Chemical and Spinning. The Chemical business is highly capital driven with long gestation period and the Textiles business (consisting of Spinning Division), on the other hand, is dynamic, more volatile to domestic and international market conditions, heavily dependent on product innovations and development, which require different skill sets and capabilities;
2. Enabling the business and activates to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up and dedicated management. On implementation of the scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the transferee company;
3. Risk and reward associated with each of the aforesaid business verticals are different and are at different maturity stage in their life cycles. Each business verticals have a distinct attractiveness to divergent set of investors. The restructuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
4. Independent setup of each of the undertaking of the Demerged Company and the resulting company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decision regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective business;
5. The proposed restructuring would create enhanced value for shareholders through potential unlocking of value through listing of spinning business on NSE and BSE;
6. The restructuring would allow focused strategy and specialization of sustained growth, which would be in the best interest of stakeholders and the person connected with aforesaid companies;

K. AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING AND LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS;

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textiles Limited("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Sstatement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash outflows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the company")

(i) (a) The Company is not having any property, plant and equipment and, accordingly, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production up to March 31, 2021, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL Textiles Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

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GHCL Textiles Limited
Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021
I. Assets		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	51,849
Total Assets		**51,849**
II. Equity and Liabilities		
Equity		
(a) Equity share capital	3	100,000
(b) Other equity	4	(58,151)
Total equity		**41,849**
Current liabilities		
(i) Other current liabilities	6	10,000
Total liabilities		**10,000**
Total Equity and Liabilities		**51,849**
Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of profit and loss for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	Note No.	For the period June 17, 2020 to March 31, 2021
Revenue		
Revenue from operations		-
Total Income		-
Expenses		
Other expenses	7	58,151
Total expenses		**58,151**
Loss before tax		(58,151)
Tax expense:		
Current tax		-
Loss for the year		(58,151)
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year, net of tax		**(58,151)**
Earnings per equity share (Nominal value of share Rs. 2/-) **Basic & Diluted (In Rs.)**		**(1.16)**
Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of changes in equity for the period June 17, 2020 to March 31, 2021
A. Equity share capital

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up **Balance as at April 1, 2020**	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	50,000	100,000

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	-
Profit / (loss) for the year	(58,151)	(58,151)
Balance as at March 31, 2021	**(58,151)**	**(58,151)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of cash flow for the for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities	
Loss before tax	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows:	-
Operating cash flow before working capital changes	**(58,151)**
Changes in working capital	
Increase in other current liabilities	10,000
Cash generated from operations	**(48,151)**
Income tax paid (net)	-
Net cash flows used in operating activities (A)	**(48,151)**
Net cash flows from /(used) in investing activities (B)	-
Cash flow from financing activities	
Proceeds from issue of equity shares (including premium)	100,000
Net cash generated from financing activities(C)	**100,000**
Net increase in cash and cash equivalents (A+B+C)	**51,849**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**51,849**
Components of cash and cash equivalents	
Cash on hand	-
Balances with banks:	
- On current accounts	51,849
Total cash and cash equivalents (note 4)	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited

Notes to Financial Statements for the period June 17, 2020 to March 31, 2021

1 Corporate information

GHCL textiles limited ('GHCLTL' or the 'Company') is a public Company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020, being the first financial year of the Company, there are no corresponding amounts for the immediately preceding financial year. The Company has been incorporated for the purpose of transfer of Textile Business of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company, pursuant to the Scheme of Arrangement u/s 230-232 of the Companies Act 2013, as approved by the the Board of Directors of Holding Company on March 16, 2020. Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited Information on related party relationships of the Company is provided in Note 10.The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 28, 2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is requirent to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

GHCL Limited
Notes to Financial Statements for the period June 17, 2020 to March 31, 2021
3. Share capital
Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on June 17, 2020 on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	Amount
At the beginning of the year		
Issued during the year	50,000	100,000
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

3.3 Details of shareholders holding more than 5% shares in the company

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2021
Retained earnings	(58,151)
Total	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**

(Amount in Rs.)

	As at March 31, 2021
5 Cash and bank balances	
Cash and cash equivalents	
Balances with bank	
- On current account	51,849
	51,849
6 Other current liabilities	
Others	10,000
	10,000

(Amount in Rs.)

	For the period June 17, 2020 to March 31, 2021
7 Other expenses	
Legal and professional expenses	58,151
	58,151
Note:	
Payment to auditor (excluding GST)	
Audit fee	10,000
	10,000

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Continued to next page...

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.16)**

9 The Board of Directors of GHCL Limited (Holding Company, GHCL) on March 18, 2020, approved a Scheme of Arrangement u/s 230- 232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. GHCL Textiles Limited) (the 'Scheme'). Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Company shall house the Textiles Business. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation. The Scheme is in process of approvals and the management is confident that the scheme of demerger will be approved by next financial year.

10 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Transactions during the year	For the period June 17, 2020 to March 31, 2021
GHCL Limited	
Issue of share capital	100,000

11 The Company is not having any contingent liabilities and litigation as on March 31, 2021.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textile Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textile Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Responsibilities Auditor's for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis or accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we are of the opinion that the said order is not applicable to this company.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, we are of the opinion that the said order is not applicable to this company;
   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
   v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textile Limited ("the company")

(i) (a) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(a)(A) and 3(i)(a)(B) of the Order are not applicable to the Company hence not commented upon.

(b) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given by the management, the company is not having any Property, Plant & Equipment and, accordingly, the requirements under paragraph 3(i)(d) are not applicable to the Company hence not commented upon.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production upto 31st March, 2022, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the goods and services tax, provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 11,800/- in the current year and amounting to Rs. 58,151/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 10 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provision of Section 135 of the Act is not applicable on the Company, therefore the requirements under paragraph 3(xx)(a) of the Order are not applicable to the Company hence not commented upon.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

GHCL Textiles Limited
Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Assets			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	51,849	51,849
Total Assets		**51,849**	**51,849**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	3	100,000	100,000
(b) Other equity	4	(69,951)	(58,151)
Total equity		**30,049**	**41,849**
Current liabilities			
(i) Other current liabilities	6	21,800	10,000
Total liabilities		**21,800**	**10,000**
Total Equity and Liabilities		**51,849**	**51,849**
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Revenue			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Other expenses	7	11,800	58,151
Total expenses		**11,800**	**58,151**
Loss before tax		**(11,800)**	**(58,151)**
Tax expense:			
Current tax		-	-
Loss for the year		**(11,800)**	**(58,151)**
Other comprehensive income for the year, net of tax		-	
Total comprehensive income for the year, net of tax		(11,800)	(58,151)
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (in Rs.)		(0.24)	(1.16)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	**50,000**	**100,000**
Changes in share capital- Equity share issued during the year	-	-
Balance as at March 31, 2022	**50,000**	**100,000**

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	
Profit / (loss) for the year	(58,151)	
Balance as at March 31, 2021	**(58,151)**	**(58,151)**
Profit / (loss) for the year	(11,800)	(11,800)
Balance as at March 31, 2022	**(69,951)**	**(69,951)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

Continued to next page...

GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities			
Loss before tax		**(11,800)**	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows:		-	-
Operating cash flow before working capital changes		**(11,800)**	**(58,151)**
Changes in working capital			
Increase in other current liabilities		11,800	10,000
Cash generated from operations		**-**	**(48,151)**
Income tax paid (net)		-	-
Net cash flows used in operating activities (A)		**-**	**(48,151)**
Net cash flows from /(used) in investing activities (B)		**-**	**-**
Cash flow from financing activities			
Proceeds from issue of equity shares (including premium)		-	100,000
Net cash generated from financing activities(C)		**-**	**100,000**
Net increase in cash and cash equivalents (A+B+C)		**-**	**51,849**
Cash and cash equivalents at the beginning of the year		**51,849**	**-**
Cash and cash equivalents at the end of the year		**51,849**	**51,849**
Components of cash and cash equivalents			
Cash on hand		-	-
Balances with banks:			
- On current accounts		51,849	51,849
Total cash and cash equivalents (note 5)		**51,849**	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited

Notes to Financial Statements For the year ended March 31, 2022

1 Corporate Information

GHCL textiles limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India . The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on September 17, 2020. The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company , GHCL Limited, Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT. (Refer Note 9)Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited.Information on related party relationships of the Company is provided in Note 11.The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 30, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as "accumulated impairment amount" in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories: • Financial liabilities at fair value through profit or loss • Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 Share capital

Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on September 17, 2020, on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2022	
	Number of Shares	Amount
At the beginning of the year	50,000	100,000
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	GHCL Limited	
	As at March 31, 2022	As at March 31, 2021
No. of Shares at beginning of the year	50,000	-
Change during the year	-	50,000
No. of Shares at the year end	50,000	50,000
% of total shares	100%	100%
% Change during the		- 100%

3.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022	As at March 31, 2021
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	(69,951)	(58,151)
Total	**(69,951)**	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**
Changes during the year-Profit for the year	(11,800)
At March 31, 2022	**(69,951)**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
5. Cash and bank balances		
Cash and cash equivalents Balances with bank		
- On current account	51,849	51,849
	51,849	**51,849**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
6 Other current liabilities		
Others	10,000	10,000
Advance from GHCL Limited	11,800	-
	21,800	**10,000**

(Amount in Rs.)

	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
7 Other expenses		
Legal and professional expenses	11,800	58,151
	11,800	58,151
Note:		
Payment to auditor (excluding GST)		
Audit fee	10,000	10,000
	10,000	**10,000**

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(11,800)	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(0.24)**	**(1.16)**

9 The Board of directors of the GHCL Limited (Holding Company, GHCL) at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its entire Textile business into a seperate company(i.e. GHCL Textiles Limited)(the 'Scheme')During the year the Board of Directors of the GHCL Limited (Holding Company, GHCL), at their meeting held on December 06, 2021 approved withdrawal of the existing 'Scheme' of Arrangement u/s 230-232 of the Companies Act 2013 and correspondingly approved Scheme of Arrangement consisting of demerger of Spinning Division of GHCL Limited (Demerged Company) into GHCL Textiles Limited ('Resulting Company') (the Scheme). Subsequently, on December 20, 2021, Hon'ble NCLT (Ahmedabad Bench) allowed the withdrawal petition. The Holding Company has received the observation letter/approval from BSE,NSE on March 03, 2022 and competition commission of India on March 24, 2022. The Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT.

Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Resulting Company on a going concern basis. As a consideration for the Demerger, the Resulting Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Resulting Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Resulting Company shall house the Textiles Spinning division. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Resulting Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation.

10 Additional regulatory information

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company do not have any transactions with companies struck off.

3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

8 Ratio :

Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	2.38	5.18	-54%	There are no commercial operations in GHCL Textiles Limited and The variance are largly on account of some nominal expenditure incurred by the company during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(0.33)	(1.39)	-76%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA		
(k) Return on investment-Mutual fund	Interest (Finance Income)	Investment	NA	NA		

Continued to next page...

11 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties

(Amount in Rs.)

Transactions during the year	For the year ended March 31, 2022	For the period September 17, 2020 to March 31, 2021
GHCL Limited		
Issue of share capital	-	100,000
Net receipt of loans & advances	11,800	-

Loans & advances payable at the year end	As at March 31, 2022	As at March 31, 2021
GHCL Limited	11,800	

12 The Company is not having any contingent liabilities and litigation as on March 31, 2022 and March 31, 2021

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GHCL Textiles Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to note 10 to the financial statements, which indicates that the demerger would be accounted on the Appointed date mentioned in the Scheme of Arrangement i.e. date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme with the Registrar of Company, instead of accounting of demerger in the current year from the beginning of the comparative period presented in the financial statements, since the substantial conditions relating to transfer of demerged undertaking were met during the current year, as required under applicable Indian Accounting Standards prescribed under Section 133 of the Act.

Accordingly, no accounting treatment in respect of the demerger has been carried out in these financial statements, as the approved Scheme would prevail over the applicable Indian Accounting Standards. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
   (g) The Company has not paid/provided managerial remuneration during the year ended March 31, 2023 to its directors. Accordingly, the requirements to report on compliance of Section 197 of the Act as required by Section 197(16) of the Act is not applicable to the Company.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v. No dividend has been declared or paid during the year by the Company.
      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

Annexure 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the Company")

(i) (a), (b), (c) and (d) The Company does not have any property, plant & equipment or intangible assets in the books of the Company. Accordingly, the requirements to report on clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have commercial operations and therefore does not have inventories. Accordingly, the requirements to report on clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Since the Company does not have commercial operations upto 31st March, 2023, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees' state insurance, sales-tax, service tax, duty of customs, value added tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 67,450/- in the current year and amounting to Rs. 11,800/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 13 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of Section 135 of the Act is not applicable on the Company. Accordingly, the requirements to report on clause 3(xx) of the Order are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

GHCL Textiles Limited
Balance Sheet as at March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
(1) Current assets			
(a) Financial assets			
- Cash and cash equivalents	3	167.57	518.49
Total Assets		**167.57**	**518.49**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(1,382.43)	(699.51)
Total Equity		**(382.43)**	**300.49**
(1) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	6	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	550.00	100.00
(b) Other current liabilities	7	-	118.00
Total Liabilities		**550.00**	**218.00**
Total Equity and Liabilities		**167.57**	**518.49**
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Other expenses	8	682.92	118.00
Total expenses		**682.92**	**118.00**
(Loss) for the year		(682.92)	(118.00)
Total Comprehensive (Loss) for the year		**(682.92)**	**(118.00)**
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (in Rs.)	9	(1.37)	(0.24)
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

A. Equity share capital

As at March 31, 2023

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2023	**50,000**	**1,000.00**

As at March 31, 2022

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2022	**50,000**	**1,000.00**

B. Other equity

As at March 31, 2023

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2022	**(699.51)**	**(699.51)**
(Loss) for the year	(682.92)	(682.92)
Balance as at March 31, 2023	**(1,382.43)**	**(1,382.43)**

As at March 31, 2022

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2021	**(581.51)**	**(581.51)**
(Loss) for the year	(118.00)	(118.00)
Balance as at March 31, 2022	**(699.51)**	**(699.51)**

Significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

Continued to next page...

GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Loss before tax	**(682.92)**	**(118.00)**
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating cash flow before working capital changes	**(682.92)**	**(118.00)**
Changes in working capital		
Increase in trade payables	450.00	-
Increase in other current liabilities	(118.00)	118.00
Net cash flows used in operating activities (A)	**(350.92)**	-
Net (Decrease) in cash and cash equivalents (A)	**(350.92)**	-
Cash and cash equivalents at the beginning of the year	**518.49**	**518.49**
Cash and cash equivalents at the end of the year	**167.57**	**518.49**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	167.57	518.49
Total cash and cash equivalents (note 3)	**167.57**	**518.49**
Significant accounting policies 2.2		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan (Director) DIN: 00121260

R Balakrishnan (Chief Executive Officer)

Raman Chopra (Director) DIN: 00954190

Gaurav V (Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi (Company Secretary) Membership No: FCS10487

GHCL Textiles Limited

Notes to Financial Statements as at and for the the year ended March 31, 2023

1 Corporate information

GHCL Textiles limited ("GHCLTL" or the "Company") is a public company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is a 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020. The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company as per the scheme of arrangement (Refer Note 10) and therefore there are no commercial operations till March 31, 2023.These financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 12, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest hundreds (INR'00), except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

e) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

In the situation where the Company is entitled to a Tax holiday under the Income Tax Act, 1961 enacted in India or Tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday year, to the extent the Company's gross total income is subject to the deduction during the tax holiday year. Deferred tax in respect of temporary differences which reverse after the tax holiday year is recognized in the year in which the temporary differences originate. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified year, i.e. the year for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified year.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Cash and cash equivalent		
Balances with bank		
- On current account	167.57	518.49
	167.57	**518.49**

4 Share capital

Authorised share capital

Particulars	Number of Shares	Amount
At April 1, 2021	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2023	**750,000**	**15,000.00**

Subsequent to the year-end, upon the Scheme of Demerger (as referred in Note 10) becoming effective as at April 01, 2023, the authorised share capital of the Company stands increased to 35,15,00,000 divided into 17,57,50,000 equity shares of Rs. 2 each.

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The Company has not declared dividend during the current & previous year. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2023	**50,000**	**1,000.00**

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	
	Number of Shares	Amount
At the beginning of the year	50,000	1,000.00
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**1,000.00**

4.2 Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding company are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
No. of Shares at beginning of the year	50,000	50,000.00
Change during the year	-	-
No. of Shares at the year end	50,000	50,000.00
%of total shares	100%	100%
% Change during the year	-	-

4.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	As at March 31, 2022
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4.4 Details of shares held by promoters

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

As at March 31, 2022

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

5 Other equity

Retained earnings

Particulars	
At April 1, 2021	**(581.51)**
(Loss) for the year	(118.00)
At March 31, 2022	**(699.51)**
(Loss) for the year	(682.92)
At March 31, 2023	**(1,382.43)**

Nature and Purpose of Reserves

Retained Earnings: Retained Earnings are the Profit/(Loss) that the Company has earned/incurred till date.

(INR in hundreds unless specified otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
6 Trade Payables		
(a) Total outstanding dues of MSME	-	-
(b) Total outstanding dues of creditors other than MSME	550.00	100.00
Total	**550.00**	**100.00**
Trade Payables	100.00	100.00
Trade Payables to related parties	450.00	-
Trade Payables ageing schedule :	**550.00**	**100.00**

6A Trade Payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	450.00	-	-	-	550.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**450.00**	**-**	**-**	**-**	**550.00**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	-	-	-	-	100.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**-**	**-**	**-**	**-**	**100.00**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on around 90 days terms

Continued to next page...

GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

6B Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
7 Other current liabilities		
- Other liabilities		
Advance from GHCL Limited	-	118.00
	-	**118.00**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
8 Other expenses		
Bank Charges	114.92	-
Audit Fee	118.00	118.00
Sitting Fees payable	450.00	-
	682.92	**118.00**
Note:		
Payment to auditor (excluding GST)		
Audit fee	100.00	100.00
	100.00	**100.00**

9 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Loss attributable to the equity holders of the Company	(683)	(118)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.37)**	**(0.24)**

10 The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230-232 of the Companies Act 2013 consisting of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ('Resulting Company' or 'Company')" (the "Scheme"). Upon the Scheme becoming effective, the Spinning division (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) shall be transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company will issue its equity shares to the shareholders of Demerged company as on the record date in a 1:1 swap ratio (i.e. One share of INR 2 each will be issued by the Company for every one share of INR 10 each held in Demerged company). Further, the Company shall also be listed on the BSE and NSE.

The Scheme has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting in respect of the Scheme will be carried out on the Appointed date mentioned in the Scheme i.e. the date on which the Company files the Certified True Copy of the NLCT order along with the sanctioned Scheme with the ROC i.e. 1 April 2023.

However, being a transaction of transfer of the spinning business from demerged Company, Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time (Ind AS) and generally accepted accounting principles in India requires the Company to account for such transfer of spinning business in the current year by restating the financial information in respect of the prior period from the beginning of the preceding period presented in the financial statements as the substantial conditions for the transfer of Demerged Undertaking were met during the current year.

Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed after the year end no accounting effect in respect of the Scheme has been given in these financial statements, as the approved scheme prevail over the applicable Indian Accounting Standards.

11 Significant accounting judgements, estimates and assumption

There are no significant accounting judgements, estimates and assumptions made by the Company for the purpose of preparation of these financial statements.

12 Additional regulatory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules.
2. The Company does not have any transactions with companies struck off.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

13 Ratio Analysis and its elements :

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	0.30	2.38	(87%)	There are no commercial operations in GHCL Textiles Limited and the variance is largely on account of some expenditure incurred during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(16.67)	(0.33)	4978%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(4.08)	(0.23)	1691%	
(k) Return on investment	Interest (Finance Income)	Investment	NA	NA		

14 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC *(Dissolved on 2nd March, 2023)*
	Dan River Properties LLC
Non-Executive Director	Mr. R.S. Jalan
	Mr. Raman Chopra
	Mr. Neelabh Dalmia
Independent Director (w.e.f 6th March, 2023)	Dr. Manoj Vaish
	Mrs. Vijay Laxmi Joshi
	Mr. A.K. Jain
Key Managerial Personnel (w.e.f 6th March, 2023)	Mr. R Balakrishnan, Chief Executive Officer
	Mr. Gaurav V, Chief Financial Officer
	Mr. Lalit N. Dwivedi, Company Secretary

B) Transactions with related parties

Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
GHCL Limited		
Net receipt of advances	-	118.00
Repayment of advances	118.00	-

C) Sitting Fees - Independent Directors

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Name	Sitting Fees	Sitting Fees
a) Dr. Manoj Vaish	150.00	-
b) Mrs. Vijay Laxmi Joshi	150.00	-
c) Mr. A. K. Jain	150.00	-

Payables at the year end	As at March 31, 2023	As at March 31, 2022
GHCL Limited	-	118.00
Sitting Fees Payable - Independent Directors	450.00	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

15 Financial risk management objectives and policies

The Company has not started commercial operations and accordingly, the Company's principal financial liabilities comprise trade payables and principal financial assets include cash and cash equivalents. There are no financial risks as at the year end. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	Less than 1 Year	Total
As at March 31, 2023			
Trade payables	100.00	450.00	550.00
As at March 31, 2022			
Trade payables	100.00	-	100.00

16 The Company does not have any contingent liabilities as at March 31, 2023 and March 31, 2022.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

Place : Noida
Date : April 12, 2023

L. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFITS AND RESERVES;

There are no changes in the accounting policies since incorporation till the last audited financials for the Financial Year ended on March 31, 2023.

M. SUMMARY TABLE OF CONTINGENT LIABILITIES:

There are no contingent liabilities as at March 31, 2023.

N. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST 3 YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS

(Amount in Rs.)

Transactions during the year	March 31, 2023	March 31, 2022	For the period June 17, 2020 to March 31, 2021*
GHCL Limited			
Issue of Shares Capital	-	-	1,00,000
Net receipt of loans and advances	-	11,800	-
Repayment of loans & advances	11,800	-	-

* Date of Incorporation June 17, 2020

O. DETAILS OF ITS OTHER GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include such companies as covered under the applicable accounting standards (i.e. Ind AS 24 issued by the Institute of Chartered Accountants of India (ICAI)) and also any other company as considered "material" by the Board. Accordingly, the Materiality Policy for Determination of Group Companies has been adopted by the Company.

Pursuant to the policy on materiality, for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, other than the entities covered under Ind AS 24 as issued by the ICAI, there are no other entities which are considered "material" and ought to be classified as group companies of the Company in the Offer Documents.

1. GHCL Limited (GHCL)–

Corporate Information

GHCL Limited was incorporated on October 14, 1983 under the Companies Act, 1956 having its registered office at GHCL House Opp Punjabi Hall Navrangpura Ahmedabad Gujarat 380009 India. Its Corporate Identification Number (CIN) is L24100GJ1983PLC006513.

GHCL's equity shares are listed on the BSE and NSE.

Nature of activities

GHCL is engaged in the business of manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products)

Nature and extent of interest of our Promoters in GHCL

Our Promoters are part of the promoter and promoter group of GHCL. Further, some of our Promoters are also on the board of GHCL. Accordingly, our Promoters may be deemed to be interested in GHCL to the extent of their shareholding in GHCL, dividend and other entitlements thereon and the remuneration paid or payable to any of them in their capacity as director(s) of GHCL.

Financial Performance

The brief financial performance of GHCL during preceding three financial years are as under:

(₹ in Crores)

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Paid up Equity share capital	95.59	95.59	95.35	95.35	95.01	95.01
Reserve and Surplus/other equity	3,838.29	3860.18	2,856.64	2851.95	2406.81	2399.24
Total Income	4,584.05	4,584.53	3,060.78	3062.10	2,498.23	2498.64
Profit after tax (PAT)	1,116.71	1,141.57	637.27	660.05	309.98	326.12
Earnings per share (EPS)-Basic	114.89	117.35	44.31	46.82	32.62	34.32
Earnings per share (EPS)-Diluted	114.89	117.35	44.18	46.67	32.54	34.23
Net Asset Value per equity share (₹)	411.54	413.83	309.60	309.10	263.32	261.47

Capital Structure

	Particulars	Aggregate value at Nominal Value
I	**Authorised Share Capital**	
	14,00,00,000 Equity shares of Rs.10 each	1,40,00,00,000
	Total	**1,40,00,00,000**
II	**Issued, Subscribed and Paid-up Share Capital**	
	9,55,85,786 Equity shares of Rs.10 each	95,58,57,860
	Total	**95,58,57,860**

P. INTERNAL RISK FACTORS:

1. Our Company, our Directors and our Promoters are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

   Our Company, our Directors and our Promoters are currently involved in certain legal proceedings in India as under:

Sr. No.	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation	Aggregate amount involved (INR Lakhs)
1	**Company**					
	By the Company	2	NIL	NIL	4	703
	Against the Company	NIL	1	NIL	12	46.24
2	**Directors**					
	By the Directors	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL
3	**Promoters**					
	By the Promoters	NIL	5	NIL	NIL	1556
	Against the Promoters	NIL	NIL	NIL	2	765
4	**Group Company (GHCL Ltd)**					
	By the Group Company	8	30	NIL	9	8997
	Against the Group Company	NIL	33	NIL	9	7634

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

2. **If we are not able to procure, renew or maintain, as the case may be, the statutory or regulatory permits or third party approvals required to operate our business or effectively transfer and integrate the Demerged Undertaking, it may have a material adverse effect on our business.**

   We require certain statutory and regulatory permits and approvals to operate our business. We are also required to renew certain permits and approvals from time to time. Similarly, the effective transfer and integration of the Demerged Undertaking may be subject to the receipt of various statutory and regulatory approvals and other third party consents. While we believe that we will be able to procure or renew such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the time-frame anticipated by us. Failure to procure, renew or maintain the required permits or approvals may result in the interruption of our operations or delay or prevent our vertical integration, and may have a material adverse effect on our business, financial condition and results of operations. Further, change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the NCLT, if any, may also impact our ability to procure any necessary consents or approval for transfer of the Demerged Undertaking.

3. **We face competition from both domestic and international competitors.**

   We operate in a highly competitive environment. Players in this market generally compete with each other on key attributes such as technical competence, quality of products and services, pricing and track record.

   There are competitors in India having similar business as our Company. We compete against our competitors on our quality, technical competence, distribution channels, logistics facilities, after sales service and customer relationships. There is no assurance that we will continue to compete successfully in future.

   Some of our competitors may be able to price their products more attractively or may be able to distribute their products more effectively through establishing better distribution networks, or may have greater access to capital, superior manufacturing techniques, research and development, marketing and other resources. Our inability to remain sufficiently competitive will adversely and materially affect our business and operating results.

   The occurrence of any of those events could have a material adverse effect on our ability to compete against our competitors, which would have an adverse impact on our business and financial performance.

4. **Our business, results of operations and financial condition may be adversely affected if operations at the facilities of our raw material suppliers are disrupted.**

   The facilities of our raw material suppliers are subject to various operating risks, including some of which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Further, since a significant majority of the facilities of our raw materials suppliers are located in a particular region in India, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect operations at our raw materials suppliers' facilities. Further, if our suppliers fail to comply with applicable laws, including environmental laws, they risk having their facilities shut down, which may adversely affect our operations. The occurrence of any such event may adversely affect our business, results of operations and financial condition. Any inability on our part to arrange for alternate sources for raw materials, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.

5. **Our inability to identify customer demand accurately and maintain an optimal level of inventory in our stores may impact our operations adversely.**

   The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores.

Q. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES;

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory/regulatory authorities; (iii) indirect and direct tax proceedings; (iv) material litigation(s) involving our Company, our Directors, our Promoter, our Group Companies and (v) any litigation involving our Company, our Directors, our Promoter or any other person whose outcome could have a material adverse effect on the operations or financial position of our Company or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this IM. All information provided below is as of the date of this IM.

I. Litigation proceedings initiated against our Company

a) **Criminal proceedings:**

NIL

b) **Statutory or regulatory proceedings:**

NIL

c) **Other material pending proceedings:**

1. A legal heir of the original owner of 6.41 Acres of assigned land, has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Single Judge ordered restoration of Patta in favour of the Company. Govt. Filed appeal and Division bench stayed the order of Single Judge. Case is currently pending.
2. A legal her Poochi Ammal of the original owner of a piece of assigned land has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Both, Hon'ble SC and Hon'ble Madras HC have held that the legal heirs of the original owners of land have no right to seek resumption of land. Case is currently pending.
3. In a land resumption case of a piece of land, Hon'ble Madras High Court granted stay and directed State Govt. to consider company's proposal of giving alternate land or the guideline value of the property. Case is currently pending.
4. The commercial tax department has issued an order for the Assessment year 2011-12 and 2012-13. Against the order company has filed appeal with the department and got order in its favour for modification of the demand. Against the Appeal order, the department went for second appeal and it is pending. In the meantime, the department issued notices modifying the demand based on the 1st appeal order for ₹ 21.37 lacs. Against the fresh order, company has filed appeal, which is currently pending.
5. In some cases, Employees State Insurance Corporation (ESIC) has issued notices and demanded contribution amounting to ₹ 8.72 lacs and all cases are pending at different stages of the proceedings.
6. Some workmen have initiated labour court proceedings for their reinstatement with back wages involving an amount of about ₹ 12.70 lakhs and cases are pending at different stages of the proceedings.

(d) **Tax proceedings:**

NIL

II. Litigation proceedings initiated by our Company

a) **Criminal proceedings:**

1. A company M/s Auromira Energy Company Pvt. Ltd., has cheated the Company by failing to supply power and also refusing to return the advance payment of ₹ 72,00,000/- received by it. A Criminal complaint is filed. Case is currently pending.
2. The Company has supplied yarn to one Mr. Anoop Shroff against Form H. Mr. Shroff provided forged documents. The Company has lodged FIR against Mr. Shroff for fabricating documents. & causing loss to the Company to the tune of ₹ 23,38,000/-. Case is currently pending.

b) **Other material pending proceedings:**

1. In an issue relating to Urban Land Tax, which was made applicable by TN government for the extended areas of Madurai effective from 01.07.1981. Government Order was issued in 1988 and the lands of the Company at Paravai were assessed to urban land tax. These orders went against the Company, which have finally reached Special Land Commissioner (Land Reforms), Chennai. The Appellate Authority has not granted stay of the assessment orders and therefore the Company has been depositing about 50% of the tax under protest. However total liability is ₹ 37,65,000/-. Case is currently pending.
2. A case relating to non-payment of salary recovery by erstwhile Meenakshi Mills in a timely manner resulting in interest recovery on the delayed payments made by Mills. The system of adjusting interest first and principal later has been the cause for litigation and ₹ 3,77,782/ is in dispute. Case is currently pending.
3. Tamil Nadu Generation and Distribution Corporation (TANGEDCO) has preferred an appeal against the Single Judge of Hon'ble Madras High Court order dated 30.11.2012 setting aside the G.O of Govt. of Tamil Nadu dated 11.07.2012 and TNAGEDCO memo of levying Cross Subsidy Surcharges according to which the Company is liable to pay ₹ 5,66,36,194/- with 9% int. from Dec. 2012 to March 2014. Division Bench of Hon'ble Madras High Court set aside the order of Single Bench the Company has challenged this order before Hon'ble Supreme Court of India and case is currently pending.
4. In land encroachment at Madurai plant, the Company tried to evict third parties who have encroached into its land in Manapparai. The trespassers filed writ petitions and prevented TNEB from disconnecting electricity to their houses by misleading High Court to believe that the encroachment is in different Survey Number which belongs to Highways Dept and not to the Company. High Court dismissed their petitions. The Company filed civil suits for eviction. Cases are currently pending.

III. Litigation proceedings initiated against our Company's Directors and KMPs

a) **Criminal proceedings:**

NIL

b) **Statutory or regulatory proceedings:**

NIL

c) **Other material pending proceedings:**

NIL

IV. Litigation proceedings initiated by our Company's Directors and KMPs

a) **Criminal proceedings:**

NIL

c) **Other pending proceedings:**

NIL

(d) **Tax proceedings:**

NIL

V. Litigation proceedings initiated against our Promoters

a) **Criminal proceedings:**

NIL

b) **Statutory or regulatory proceedings:**

NIL

c) **Other material pending and Tax proceedings:**

1. A company M.S. Shoes East Limited (now known as 'Tomorrow land Technologies Export Limited') has initiated arbitration proceedings against one of the Promoter company M/s Dalmia Finance Limited (earlier known as M/s WGF Securities Limited) for failure to honour underwriting agreement executed in 1995 and got ex-parte award against M/s Dalmia Finance Limited. M S Shoes then filed a suit before Hon'ble Delhi High Court for recovery of ₹ 7.6 Cr. which passed ex-parte decrees against Dalmia Finance based on the ex-parte award. Later on, seeing that earlier no notice was served upon Dalmia Finance for initiation of arbitration proceedings and all the arbitration proceedings were held ex-parte, the Hon'ble Delhi High Court set-aside the execution proceedings as well as the decree passed against Dalmia Finance and also given liberty to Dalmia Finance to move an appropriate application to set aside the ex-parte award passed in arbitration proceedings. Dalmia Finance application for setting aside arbitration award is currently pending.
2. Against one of the promoter company M/s GTC Limited, insolvency application under Insolvency & Bankruptcy Code 2016 is admitted by Hon'ble National Company Law Tribunal Ahmedabad and an Insolvency Resolution Professional has been appointed.
3. Five promoter companies viz. M/s Mansarover Commercial Pvt. Ltd., M/s Trishul Commercial Pvt. Ltd., M/s Soverign Commercial Pvt. Ltd., M/s Swastik Commercial Pvt. Ltd. and M/s Pashupatinath Commercial Pvt. Ltd., all registered in the State of Sikkim were being assessed to income tax and paying their respective income tax as per the applicable provisions of Sikkim State Income Tax Manual 1948. However, in relation to A.Y. 1987 to 1990 Income Tax Deptt. Delhi has sent notices and assessed income of these companies as per the Indian Income Tax, 1961. The A.O vide its order dated 09.10.1998 added notional income to the declared income of these companies, allowed levy of interest for arrears and directed initiation of penalty proceedings against these companies. At that Point of time principal amount to be paid was about 15.56 Cr. In subsequent proceedings before income Tax authorities, ITAT set aside the order of A.O. Later on, challenge of this order by Income Tax Deptt., Hon'ble High court of Delhi set aside ITAT order and upheld the Assessment Order of A.O. Aggrieved by this, all these companies have preferred Special Leave Petitions before Hon'ble Supreme Court of India. No amount is crystalized so far. Currently cases are pending.

(e) **Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in the last five financial years including outstanding action:**

NIL

VI. Litigation proceedings initiated by our Promoters

a) **Criminal proceedings:**

NIL

b) **Other material pending proceedings:**

NIL

VII. Any pending litigation involving the Group Company which has a material impact on our Company

NIL

VIII. Outstanding Dues to Small Scale Undertakings or any other Creditors

The details of outstanding dues to creditors, as at March 31, 2023, are as follows:

Particulars	No. of creditors	Amount due
MSME Creditors	NIL	NIL

Continued to next page...

R. REGULATORY ACTION, IF ANY - DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS: NIL

S. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS: NIL

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR ENTITY DURING THE PRECEDING THREE YEARS:

Month	BSE			NSE		
	High	Low	Average market price of the Equity Shares for the year	High	Low	Average market price of the Equity Shares for the year
2022-2023	709.00	464.90	586.14	708.8	464.15	586.23
2021-2022	577.95	215.35	368.26	578.25	215.05	368.25
2020-2021	258.00	88.75	165.57	258	85.1	165.62

Source: www.bseindia.com, www.nseindia.com

Notes:

1. High, low and average prices are based on the daily closing prices.
2. The average stock price is the simple average of closing prices for all trading days of a particular financial year.

U. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT, Ahmedabad bench vide an order dated February 05, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited(Demerged Company) and GHCL Textiles Limited(Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme of demerger, the Spinning Division is transferred to and vested into our Company. The Effective Date of the Scheme is April 1, 2023. Accordingly, in accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of ₹2/- each to the shareholders of GHCL Limited as on the Record Date in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed;
3. Our Company received in-principle approval from BSE and NSE on May 12, 2023 and May 19, 2023 respectively. Further, Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2023/22135/1 dated May 30, 2023.

For, GHCL Textiles Limited

Sd/-
RAVI SHANKER JALAN
Director

Sd/-
RAMAN CHOPRA
Director

Date: June 01, 2023
Place: Noida

NEWGEN SOFTWARE TECHNOLOGIES LIMITED

CIN: L72200DL1992PLC049074
Regd. Office: E-44/13 Okhla Phase II, New Delhi, DL-110020 INDIA
Email: investors@newgensoft.com URL: https://newgensoft.com
Tel.: (+91)-11-46533200, (+91)-11-26384060,
Fax: (+91)-11-2638 3963

NOTICE OF 31ST ANNUAL GENERAL MEETING, RECORD DATE AND E-VOTING INFORMATION.

Notice is hereby given that:

1. The 31st Annual General Meeting ("AGM") of the Members of Newgen Software Technologies Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility on Tuesday, the 27th day of June 2023 at 11:00 A.M. (IST) to transact the Ordinary Businesses, as set out in the Notice of the 31st AGM in compliance with the applicable provisions of the Companies Act, 2013("Act") read with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 issued by the Ministry of Corporate Affairs ("MCA") and Circulars issued by the Securities and Exchange Board of India ("SEBI"). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to aforesaid circulars, electronic copies of the Notice of the AGM along-with Annual Report for the Financial Year 2022-23 have been sent to all the members whose E-mail addresses are registered with the Depository Participants(s). The dispatch of Notice of the AGM along-with Annual Report through E-mails have been completed on 01st June 2023. Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating in AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The Notice of AGM and the Annual Report for the Financial Year 2022-23 are available on the Company's website at https://newgensoft.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Notice of the AGM is also available on Company's Registrar and Share Transfer Agent ("RTA") website https://evoting.kfintech.com/.
4. Members are provided with a facility to attend the AGM through electronic platform provided by Company's RTA viz. KFin Technologies Limited. Members can attend the AGM through VC/ OAVM or view the live webcast of AGM by visiting https://evoting.kfintech.com/ under shareholders/members login by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members who need assistance before or during the AGM may contact RTA: 040-67162222 or Toll free number 1800-3094-001.
5. The Company is pleased to provide the facility to members to exercise their right to vote by electronic means on resolutions proposed to be passed/transacted at the AGM. Members holding shares either in physical form or in dematerialized form, as on Tuesday, 20th June 2023 (Cut-off date), only shall be entitled to avail the facility of e-voting as well as e-voting at the AGM, accordingly those members can cast their vote electronically on the Businesses as set out in the Notice of the AGM through electronic voting system ("remote e-voting") as provided by Company's RTA.
6. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From Saturday, 24th June 2023 at 9.00 A.M (IST)
End of remote e-voting	Upto Monday, 26th June 2023 at 5.00 P.M. (IST)

7. **Members may note that:**

a) the remote e-voting module will be disabled by Company's RTA after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Remote e-voting shall not be allowed beyond the said date and time;

b) the facility for voting will also be made available during the AGM and those Members holding shares either in physical form or in dematerialised form, present in the AGM through VC/ OAVM facility, who have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM; and

c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

8. Members are hereby informed that, any person, who becomes member of the Company after dispatch of the Notice of the AGM through electronic means and holding shares as on the cut-off date viz. 20th June 2023, can obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with Company's RTA for remote e-voting then existing user ID and password can be used for casting vote.
9. The Register of Members and the Share Transfer books of the Company for the physical shareholders will remain closed on Tuesday, 20th June 2023 for the AGM and determining the names of members eligible for Final Dividend on Equity shares, if declared at the AGM of the Company.
10. Members who have not registered their E-mail addresses are requested to register their E-mail addresses with respective Depository Participant(s) and members holding shares in physical mode are requested to update their E-mail addresses with Company's RTA, at einward.ris@kfintech.com to receive copies of the Notice of the AGM and Annual Report for the Financial Year 2022-23, instruction for e-voting and participation through VC/OAVM.
11. The manner in which the members who wish to register mandates for receiving their Final Dividend is detailed in the Notice of the AGM.
12. The Board of Directors have appointed Mr. Devesh Kumar Vasisht (holding CP No.13700), Partner failing him, Mr. Parveen Kumar (holding CP No.: 13411), Partner of M/s DPV & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of https://evoting.kfintech.com or call on Company's Registrar 040-67162222 or Toll free number 1800-3094-001 or send an E-mail to evoting@kfintech.com. Any grievances connected with the remote e-voting, attending the AGM through VC/OAVM or e-voting during the AGM may be addressed to Mr. Anandan K, Manager – Corporate Registry (Unit: Newgen Software Technologies Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

For and on behalf of
Newgen Software Technologies Limited
Sd/-
Aman Mourya
Company Secretary

Date: 01.06.2023
Place: New Delhi

VIMTA LABS LIMITED

CIN: L24110TG1990PLC011977
Registered Office: 142, IDA Phase II, Cherlapally, Hyderabad – 500051, India
Tele - +91 4027264141; Fax: +91 4027263657, E-Mail: shares@vimta.com, Website: www.vimta.com

NOTICE FOR THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that **Thirty third Annual General Meeting ("AGM" or "Meeting")** of the members of M/s Vimta Labs Limited will be held on **Wednesday, 28th day of June 2023 at 10:00 A.M** through Video Conferencing (VC) facility being provided by Central Depository Services (India) Limited (CDSL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) circular Nos. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 08th December, 2021, Circular No. 3/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 which permitted holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2023.

Notice of the Meeting setting out the ordinary and special business to be transacted at the meeting together with the Annual Report of the Company for the Financial Year 2022-2023 which interalia comprises Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2023, Auditors and Directors Report thereon, Corporate Governance Report etc., have been sent to the members, whose names appear in the Register of members/ depositories as at closing hours of business on **Friday, 26th May 2023.** The said Notice and Annual report have been sent by e-mail to those members who have registered email address with the Company/ Depository Participant(s). Those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get their email ID registered with them and may also write to shares@vimta.com with a request to send the notice and annual report by return e-mail and the Company will respond on the same. The shareholders may refer to the Advertisement published by the Company in the Financial Express and Andhra Prabha newspapers on **Friday, 5th May 2023** for further details.

The Notice and Annual Report can also be downloaded from our website https://vimta.com/wp-content/ uploads/ Annual-Report-2022-23-Website.pdf for inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to shares@vimta.com and the Company shall respond suitably.

The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items set out in the Notice of 33rd AGM to be held on **Wednesday, 28th day of June 2023 at 10:00 A.M.** The members may cast their votes using their electronic voting system (remote e-voting). The remote e-voting will commence on **Sunday, 25th June 2023 at 09:00 A.M., and will end on Tuesday, 27th June 2023 at 05:00 P.M.** Remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 05:00 P.M **on Tuesday, 27th June 2023** will be disabled. Registrar of Members and Share Transfers Books of the Company will remain closed from **Thursday, 22nd June 2023 to Wednesday, 28th June 2023** (both days inclusive) for the purpose of attending AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date **Thursday, 22nd June 2023**, may obtain User ID and password interalia by emailing their request to helpdesk.evoting@cdslindia.com.The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website. If the member is already registered with CDSL for e-voting, he can use his existing User ID and password for casting the vote through remote E-Voting.

The members who have cast their vote by remote e-voting may attend the meeting but will not be entitled to cast their vote again.

The facility for e-voting during the Meeting will be made available and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or an email may be sent to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board
For Vimta Labs Limited

Sujani Vasireddi
Company Secretary

Place: Hyderabad
Date: 01.06.2023

NAVI MUMBAI INTERNATIONAL AIRPORT

NOTICE INVITING EXPRESSION OF INTEREST FOR ELECTRONIC GATES (E-GATES) AND SERVER VIRTUALIZATION WORKS AT NMIA

Navi Mumbai International Airport Private Limited ("NMIAL") has been granted the right to develop, operate and maintain the Navi Mumbai International Airport ("NMIA") on DBFOT basis. As a part of project development at NMIA, NMIAL proposes to undertake the award of following packages:

1. Electronic Gates (E-Gates) works.
2. Server Virtualization Works

The scope of works for each of the above work includes, but will not be limited to supply, installation, integration, interfacing, testing, commissioning, operation trial, warranty support and associated works."

NMIAL invites responses to the Expression of Interest ("EOI") from qualified, experienced and reputed contractors in each of these categories.

Interested applicants may download and submit their response to the EOI by registering on the NMIAL e-tender portal: https://nmiairport.abcprocure.com. Applicants are required to submit the response under the corresponding Event IDs, depending upon the category they chose to apply for. For further details and instructions, please visit the E-tenders section of our website: www.nmiairport.co.in.

The deadline for submission of the response to EOI is 14th June, 2023, 15:00 hrs IST.

Note: NMIAL reserves the right to reject any response to EOI or change / cancel the tender process at any time without prior notice or without assigning any reason whatsoever.

NAVI MUMBAI INTERNATIONAL AIRPORT PVT. LTD.
Email: nmial.tenders2@adani.com
Website: www.nmiairport.co.in

TATA
TATA POWER

THE TATA POWER COMPANY LIMITED

Corporate Identity No: L28920MH1919PLC000567
Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400001
Tel: +91 22 6665 8282;
Email: tatapower@tatapower.com **Website:** www.tatapower.com

NOTICE

Transfer of Equity Shares held in the Company to the Investor Education and Protection Fund ('IEPF')

This has reference to the provisions of the Companies Act, 2013 (the 'Act'), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') thereto, both as amended from time to time. Pursuant to the Act read with the said Rules, **unclaimed dividend for the past 7 years shall be transferred to IEPF and all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall also be transferred to the IEPF Authority.**

Our records indicate that you have not claimed your dividend for the financial years 2015-16 to 2021-22. The details of amount(s) which are lying unclaimed against your folio/demat account are given in the attached request letter. The details of such unclaimed dividend(s) are also available on the website of the Company on https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx.

You are, therefore, requested to immediately claim the unclaimed dividends due to you, in the following manner, by returning the duly signed attached letter to TSR Consultants Private Limited, Registrar and Transfer Agent of the Company ('RTA'), at the earliest but not later than September 25, 2023, at the email address csg-unit@tcplindia.co.in. Alternatively, you can send the request letter and the documents to our RTA at the address mentioned below.

Mode of claiming the unclaimed dividends:

- **For shares held in electronic form:** Copy of the client master list is to be submitted. Payment will be made to the Bank Account registered against the demat account.
- **For shares held in physical form:** Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. The Investor Request Forms can be accessed on the RTA's website: https://www.tcplindia.co.in (Path: →Investor Services→Downloads→Forms→Formats for KYC). These forms can also be accessed on the Company website: https://www.tatapower.com/investor-relations/investor-services-forms.aspx.

As per SEBI Circulars dated November 3, 2021, December 14, 2021 and March 16, 2023, outstanding dividend payments will be credited to the Bank Account of shareholders holding shares in physical form **ONLY** if the Folio is KYC compliant and Nomination details are registered. Failure to update the PAN, KYC and Nomination details by September 30, 2023, shall result in freezing of such physical folios/holdings.

Please note that in case the dividend(s) are not claimed by **September 25, 2023**, those Equity share(s) in respect of which the dividend(s) remains unclaimed shall be transferred to IEPF Authority in the following manner on the due date, in accordance with the notification(s) issued by the Ministry of Corporate Affairs from time to time, without any further notice to you and no liability shall lie against the Company in respect of the Equity shares so transferred.

Mode of transfer of Equity share(s) to IEPF:

- **For shares held in electronic form:** The Company shall inform the Depositories by way of corporate action for transfer to the Demat account of the IEPF Authority.
- **For shares held in physical form:** The Company would be issuing duplicate share certificate(s) in lieu of the original held, for the purpose of transfer of shares to IEPF and, upon such issue, the Company shall inform the Depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s), which are registered in the name of original shareholders, will stand automatically cancelled and be deemed non-negotiable.

All future benefits arising on such shares would also be transferred to IEPF Authority.

Please note that payment of outstanding dividends will be initiated only upon updation of bank details with RTA / Depository Participant (DP).

How the dividend(s)/Equity Share(s) transferred to IEPF can be reclaimed?

As per the new rule of IEPF, an online application is required to be made in prescribed e-Form IEPF-5, which is available on the website of MCA at www.iepf.gov.in, and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company), to the attention of the Nodal Officer, The Tata Power Company Limited at Bombay House, 24, Homi Mody Street, Mumbai 400 001, along with the copy of IEPF entitlement letter issued by the Nodal Officer, acknowledgement/challan and requisite documents enumerated in web Form/e-form IEPF-5.

Please note that the e-form/web form is also available on the website of the Company at https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx. For further queries refer to the procedures for claiming the shares and dividend from IEPF available on the Company's website at www.tatapower.com (Path: **Investors→Unclaimed Dividend Amounts→Web e-form IEPF - 5 Instruction kit).**

In view of the above, we hereby request you to encash the dividend warrant(s) which have remained unencashed for the last 7 consecutive years by emailing scanned copies of the required documents to csg-unit@tcplindia.co.in or to investorcomplaints@tatapower.com for release of unclaimed dividend, on or **before September 25, 2023.**

Whom should you contact for information, assistance or clarifications

The Tata Power Company Limited	**TSR Consultants Private Limited**
Bombay House, 24, Homi Mody Street, Mumbai 400 001 **Tel No:** +91 22 6665 8282; **Email:** investorcomplaints@tatapower.com	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 **Tel No.:** +91 810 811 8484 **Email:** csg-unit@tcplindia.co.in

Yours faithfully
For The Tata Power Company Limited
Sd/-
H. M. Mistry
Company Secretary
(FCS No.3606)

Date: June 1, 2023
Place: Mumbai

उ. प्र. परिवहन

उत्तर प्रदेश राज्य सड़क परिवहन निगम

परिवहन भवन, टेढ़ी कोठी,
6, एम.जी. मार्ग, लखनऊ–226001 (उ.प्र.)

ई-टेन्डर निविदा सूचना

अधोहस्ताक्षरी द्वारा **दिनांक 22.06.2023** को **समय 15:00 बजे** तक विशेष वातानुकूलित अनुबन्धन योजना के तहत ई-निविदा आमन्त्रित की जाती है, जो दिनांक 23.06.2023 को **समय 15:30 बजे** अधोहस्ताक्षरकर्ता या अधिकृत प्रतिनिधियों द्वारा उपस्थित निविदादाताओं के समक्ष खोली जायेगी :-

क्र. सं.	कार्य का नाम	न्यूनतम बसों की संख्या	प्रतिभूति राशि	ईएमडी	निविदा प्रपत्र मूल्य	वाहन लगाने का समय
1	विशेष वातानुकूलित अनुबन्धित बस योजना 2x2 (34 या 34 से अधिक रिक्लाइनिंग सीट)	10 बसें	रू. 75,000 प्रति बस	रू. 30,000	रू. 5000+ रू. 900 GST	10 से 24 बस हेतु 120 दिन एवं 25 या अधिक बस हेतु 150 दिन निर्धारित दियरों की अवधि के पश्चात रू. 15000/- प्रति बस का विलम्ब शुल्क जमा करते हुए 30 दिन का अतिरिक्त समय अनुमन्य होगा, उक्त सुविधा एक बार ही उपलब्ध होगी।

शर्तें:- उक्त शर्तों की विस्तृत जानकारी परिवहन निगम मुख्यालय, लखनऊ में किसी भी कार्य दिवस में तथा निगम की वेबसाइट **www.upsrtc.com** पर भी देखा जा सकता है तथा निविदा प्रपत्र **दिनांक 02.06.2023** से **https://etender.up.nic.in** पर डाउनलोड की जा सकती है। **प्रधान प्रबन्धक (संचालन)**

NOTICE FOR DUPLICATE ISSUE OF SHARE CERTIFICATES

Notice is hereby given that the Share Certificate(s) Nos. 18391 for 64400 Equity Shares, bearing Distinctive Numbers from 1470100 to 1486699, 2021800 to 2041699, 2119500 to 2126699, 2178000 to 2191099 and 2207700 to 2215299 respectively, in EITA India Ltd. having its registered office at 20B, Abdul Hamid Street, 4th Floor, Kolkata - 700069 standing in the name(s) of Heart Winner Financiers Pvt. Ltd. had been lost and that an application for the issue of duplicate(s) in lieu thereof has been made to the Company.

Objections, if any, should be made within 15 days from the date of this publication to the Company's Registrar & Share Transfer Agent - Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

The Public are cautioned against dealing in any way with these shares.

For Heart Winner Financiers Pvt Ltd
Lunkaran Sharma
Director
DIN: 06944634

INOX WIND LIMITED

Regd. Off.: Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distt. Una-174303, Himachal Pradesh
CIN: L31901HP2009PLC031083 | **Tel./ Fax:** +91 (1975) 272001 | **Email:** investors.wl@inoxwind.com | **Website:** www.inoxwind.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of Inox Wind Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("Remote e-voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 26th May, 2023 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 26th May, 2023 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice along with the Explanatory Statement on Thursday, 1st June, 2023.

The Postal Ballot Notice is available on the website of the Company; www.inoxwind.com and on the websites of the Stock Exchanges i.e. BSE Limited (BSE); www.bseindia.com and National Stock Exchange of India Limited (NSE); www.nseindia.com and on the website of Central Depository Services (India) Limited (CDSL); www.evotingindia.com.

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means (Remote e-voting). The communication of the assent or dissent of the members would take place through the remote e-voting system only. The Company has engaged the services of CDSL as the agency to provide e-voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of Remote e-voting. Voting rights of member(s)/ beneficial owner(s) for Remote e-voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The Remote e-voting period is as follows:

Commencement of Remote e-voting	Friday, 2nd June, 2023 at 09:00 A.M
Conclusion of Remote e-Voting	Saturday, 1st July, 2023 at 05:00 P.M.

Please note that Remote e-voting shall not be allowed beyond 5.00 P.M. on Saturday, 1st July, 2023 and the e-voting facility will be disabled by CDSL thereafter. Instructions on the process of Remote e-voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & CDSL and shall also be communicated to the Stock Exchanges i.e. BSE and NSE within 2 (two) working days from the conclusion of remote e-voting i.e. on or before Monday, 3rd July, 2023.

In case of any queries/ grievances, you may write to Mr. Rakesh Dalvi, Sr. Manager-CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or visit Frequently Asked Questions section available on CDSL's website: www.evotingindia.com or call at their toll free no. 1800 22 55 33.

By order of the Board of Directors
For **Inox Wind Limited**
Sd/-
Deepak Banga
Company Secretary

Place : Noida
Date : 1st June, 2023

GOKALDAS EXPORTS LIMITED

Corporate Identification Number (CIN): L18101KA2004PLC033475
Regd. Office: No. 25, 2nd Cross, 3rd Main, Industrial Suburb, Yeshwantpur, Bangalore-560022. Tel: +91 80 68951000 Fax: +91 80 68951001
E-mail: cs@gokaldasexports.com; Website: www.gokaldasexports.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, (the "Management and Administration Rules"), as amended from time to time, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Gokaldas Exports Limited (the"Company") is sought for the following special resolution through Postal Ballot Notice dated April 26, 2023 by way of remote e-voting (e-voting) process:

Description of the Special Resolution
Appointment of Ms. Pavitra Rajaram (DIN: 09322283) as an Independent Director of the Company

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice by electronic mode, on Thursday, June 01, 2023 to the members of the Company holding shares as on May 26, 2023 (Cut-off date) who have registered their e-mail addresses with the Depositories/ Depository Participant(s) and Share Transfer Agent of the Company viz., KFin Technologies Limited (KFin Tech). Notice of the Postal Ballot can be downloaded from the Company's website at www.gokaldasexports.com or from the website of KFin Tech at https://evoting.kfintech.com/. The Notice is also displayed on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), where the shares of the Company are listed.

Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the Members/ Beneficial Owners as on the Cut-off date. A person who is not a Member as on the Cut-off date to treat this notice for information purpose only. The communication of the assent or dissent of the Members would take place through remote e-voting systems only.

The Company has engaged the services of KFin Tech for the purposes of providing e-voting facility to all its members. The E-voting shall commence from Friday, June 02, 2023, 9.00 AM IST and shall end on Saturday, July 01, 2023, 5.00 PM IST. The e-voting will be disabled by KFin Tech thereafter.

Members who have not registered their email addresses and the mobile numbers, are requested to temporarily register/ update the same with KFin Tech on its website. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses in respect of electronic holdings with their concerned depository participant and in respect of physical holdings with KFin Tech. If a Member who has registered his e-mail address and not received Postal Ballot Notice, User ID and password for remote e-voting, such Member may write to einward.ris@kfintech.com from their registered email address to receive the same.

The Board of Directors of the Company have appointed Mr. Nagendra D Rao, Company Secretary in Practice (Membership Number FCS 5553) as the scrutinizer for conducting Postal Ballot process through remote e-voting mechanism only in a fair and transparent manner.

The results of the e-voting will be announced on or before Tuesday, July 04, 2023 and shall also be posted on the Company's website www.gokaldasexports.com and on KFinTech's website https://evoting.kfintech.com/ besides being communicated to the Stock Exchanges where the Company's shares are listed.

For any queries/ grievances pertaining to E-voting Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Tech Website) or contact Mr. Shivakumar at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 or Mr. Gourish Hegde, Company Secretary at cs@gokaldasexports.com.

for Gokaldas Exports Limited
Sd/-
Gourish Hegde
Company Secretary

Place : Bengaluru
Date : June 01, 2023

GHCL TEXTILES LIMITED

Corporate Identity Number (CIN): U18101GJ2020PLC114004
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat – 380009, India, Tel: 91-079-26434100
Corporate Office: GHCL House B-38, Institutional Area, Sector-1, Noida - 201301, Uttar Pradesh, India
Website: www.ghcltextiles.co.in; Email: secretarial@ghcltextiles.co.in; info@ghcltextiles.co.in
Contact Person: Mr. Lalit Narayan Dwivedi, Company Secretary and Compliance Officer; Tel: +91-0120-4939926; Email: lalitdwivedi@ghcltextiles.co.in;

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE GHCL TEXTILES LIMITED ("COMPANY")

STATUTORY ADVERTISEMENT IN COMPLIANCE WITH PARA II (A) (5) TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 AS AMENDED ("SEBI CIRCULAR") READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

A. ABOUT THE SCHEME OF ARRANGEMENT (the "Scheme")

Hon'ble NCLT has, vide its order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited (Demerged Company) and GHCL Textiles Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, the whole of the "spinning division" referred as Demerged Undertaking under the Scheme, has been demerged from the GHCL Limited and vested into our Company. The Effective Date of the Scheme is April 1, 2023 with the Appointed Date of April 1, 2023. In accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of Rs. 2 each to the shareholders of GHCL Limited as on the Record Date April 8, 2023 in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.

B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE

GHCL Textiles Limited (the "**Company**" or "**GTL**") was incorporated as a public limited company under the Companies Act, 2013 in the state of Gujarat vide Certificate of Incorporation dated June 17, 2020 issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Gujarat ("**RoC**"). Our Company filed a declaration of commencement of business with the ROC on June 20, 2020. Our Company was incorporated as a wholly owned subsidiary of GHCL Limited. There is no change in name and registered office and Object Clause of our Company from the date of Incorporation of the Company.

C. CAPITAL STRUCTURE OF THE COMPANY

	Particulars	Aggregate value at Nominal Value(₹)
A	**Pre-Scheme**	
	I Authorised Share Capital	
	7,50,000 Equity Shares of ₹ 2 each	15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	50,000 Equity Shares of ₹ 2 each	1,00,000
B	**Post-Scheme**	
	I Authorised Share Capital	
	17,57,50,000 Equity Shares of ₹ 2 each	35,15,00,000
	II Issued, Subscribed and Paid-up Share Capital	
	9,55,85,786 Equity Shares of ₹ 2 each	19,11,71,572

D. SHAREHOLDING PATTERN OF THE COMPANY

PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00

POST-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

The Post Scheme shareholding pattern of the Company as on the date (08-04-2023) is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	37	18210535	-	-	18210535	19.05	18210535	-	18210535	19.05	-	19.05	-	2,00,244	1.10	18210535
(B)	Public	92829	77375251	-	-	77375251	80.95	77375251	-	77375251	80.95	-	80.95	-	-	-	75397967
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	92866	9,55,85,786	-	-	9,55,85,786	100.00	9,55,85,786	-	9,55,85,786	100.00	-	100.00	-	2,00,244	1.10	93608502

E. PRE AND POST SCHEME SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

1. Pre-Scheme Shareholding

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total equity share capital
1	GHCL Limited	49,994	99.99
2	Mr. Neelabh Dalmia*	1	0.00
3	Mr. Ravi Shanker Jalan*	1	0.00
4	Mr. Raman Chopra*	1	0.00
5	Mr. Bhuwneshwar Prasad Mishra*	1	0.00
6	Mr. Sunil Gupta*	1	0.00
7	Mr. Abhishek Chaturvedi*	1	0.00
	Total	**50,000**	**100.00**

*as nominees of GHCL Limited

2. Post-Scheme Shareholding

Name of Promoters	Category	Number of Equity Shares Allotted	% of total paid up capital
Anurag Dalmia HUF	Promoters	585124	0.61
Mr. Anurag Dalmia	Promoters	120225	0.13
Mr. Neelabh Dalmia	Promoters	109650	0.11
Hindustan Commercial Company Limited	Promoters	2944737	3.08
Gems Commercial Company Limited	Promoters	2940207	3.08
Oval Investment Private Limited	Promoters	2588848	2.71
Lhonak Enternational Private Limited	Promoters	1365599	1.43
Carissa Investment Private Limited	Promoters	481752	0.50
Harvatex Engineering and Processing Company limited	Promoters	415723	0.43
Wgf Financial Services Ltd	Promoters	378807	0.40
Anurag Trading Leasing and Investment Company Private Ltd	Promoters	287200	0.30
Dalmia Finance Ltd	Promoters	200244	0.21
Archana Trading and Investment Company Private Limited	Promoters	132848	0.14
Bharatpur Investment Limited	Promoters	38842	0.04
Sanjay Trading Investment Company Private Limited	Promoters	29100	0.03
General Exports and Credits Limited	Promoters	17000	0.02
Golden Tobacco Limited	Promoters	16578	0.02
Pashupatinath Commercial Pvt. Ltd.	Promoters	15000	0.02
Sovereign Commercial Pvt. Ltd.	Promoters	6000	0.01
Dalmia Housing Finance Limited	Promoters	5707	0.01
Trishul Commercial Pvt. Ltd.	Promoters	5100	0.01
Swastik Commercial Pvt. Ltd.	Promoters	3700	0.00
Alankar Commercial Private Limited	Promoters	2600	0.00
Ricklunsford Trade and Industrial Investment Ltd	Promoters	1960	0.00
Chirawa Investment Limited	Promoters	1860	0.00
Lakshmi Vishnu Investment Limited	Promoters	1860	0.00
Mourya Finance Limited	Promoters	1860	0.00
Sikar Investment Company Limited	Promoters	1800	0.00
Antarctica Investment Pvt Ltd	Promoters	768	0.00
Comosum Investment Pvt Ltd	Promoters	701	0.00
Lovely Investment Pvt Ltd	Promoters	645	0.00
Altar Investment P Ltd	Promoters	318	0.00
Ilac Investment Private Limited	Promoters	217	0.00
Dear Investment P. Ltd.	Promoters	55	0.00
Ram Krishna Dalmia Foundation	Promoter Group	0	0.00
Banjax Limited	Promoters	2789700	2.92
Hexabond Limited	Promoters	2718200	2.84
Total		**18210535**	**19.05**

F. DETAILS OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE (08-04-2023):

Sr. No.	Name of Shareholders	No. of Shares held	% of total equity share capital
1.	DSP Small Cap Fund	58,91,170	6.16
2.	Ares Diversified	46,82,182	4.90
3.	Eos Multi Strategy Fund Ltd.	29,46,484	3.08
4.	J.P. Financial Services Pvt Ltd	27,97,994	2.93
5.	Franklin India Smaller Companies Fund	17,99,472	1.88
6.	Varanasi Commercial Ltd.	16,20,000	1.69
7.	UTI - Hybrid Equity Fund	13,74,293	1.44
8.	Aarkay Investments Pvt. Ltd.	11,91,942	1.25
9.	Investors Education and Protection Fund (IEPF)	10,90,766	1.14
10.	Noble Communications Pvt. Ltd.	10,65,780	1.12
11.	Vanguard Total International Stock Index Fund	10,53,822	1.10
12.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	9,89,855	1.04
13.	ELM Park Fund Limited	9,85,000	1.03
	Total	**2,74,88,760**	**28.76**

G. DETAILS OF PROMOTERS OF THE COMPANY:

Individual Promoter

1.	**Anurag Dalmia HUF**	**Anurag Dalmia** is Karta of **Anurag Dalmia HUF,** is one of the Promoters of our Company.	**Other Directorships: N.A.**
2.	**Mr. Anurag Dalmia**	**Mr. Anurag Dalmia,** aged 66 years, is the Promoters of our Company. Mr. Anurag Dalmia is an eminent Industrialist and is also representing PHD Chambers of Commerce and Industry. In the past, Mr. Anurag Dalmia had also represented Confederation of Indian Textile Industry. He has a vast knowledge and experience in field of entrepreneurship, leadership and business strategy. **Date of Birth:** May 11, 1956	**Other Directorships:** • PHD CHAMBER OF COMMERCE AND INDUSTRY
3.	**Mr. Neelabh Dalmia**	**Mr. Neelabh Dalmia,** aged 39 years, is a Non-Executive Director of the Company since June 17, 2020. He holds a Master of Business Administration (MBA) and a Bachelor's of Science in Business Administration majoring in Finance & Entrepreneurship from the Kelley School of Business at Indiana University, USA. He has been leading and strategically guiding the company's overall growth sustainably. His experience includes setting up green-field projects from planning, investment to implementation and in mergers & acquisitions. **Mr. Neelabh Dalmia** has been a Co-Chairman of the International Affairs Committee for ASEAN East Asia & Oceania at the PHD Chamber of Commerce and Industry (PHDCCI). He is actively involved with national industry bodies like the Confederation of Indian Industry (CII), The Confederation of Indian Textiles Industry (CITI), TEXPROCIL and Federation of Indian Chambers of Commerce and Industry (FICCI). Mr. Dalmia's involvement in this role further underscores his commitment to public policy, advocacy, and fostering collaborations with the various stakeholders. He is a member of the Indian Angel Network (IAN) though which he supports various start-ups via angel investment. In addition is also a member of the prestigious Young Presidents' Organization (YPO). Mr. Neelabh Dalmia is a member of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee of the Company. **Date of Birth :** August 16, 1983	**Other Directorships:** • GHCL LIMITED

Corporate Promoters

Sr. No.	Name of Promoter Entity / Company	Profile
1.	Hindustan Commercial Company Limited	Hindustan Commercial Company Limited, is a Public company, incorporated on August 09, 1984 under the Companies Act, 1956. The registered office of the Company is located at B-38, Ground Floor, GHCL House Institutional Area, Sector-1, Noida, Gautam Buddha Nagar, UP-201301, India, having CIN NO. U74110UP1984PLC099025. Hindustan Commercial Company Limited's main line of business activity is Investment.
2.	Gems Commercial Company Limited	Gems Commercial Company Limited, is a Public company, incorporated on February 01, 1983 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN NO. L51109WB1983PLC035777. Gems Commercial Company Limited's main line of business activity is Investment.
3.	Oval Investment Private Limited	Oval Investment Private Limited, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B - 97, 2nd Floor, Amrit Puri Garhi, East of Kailash, New Delhi -110065, India, having CIN No. U74899DL1980PTC010864. Oval Investment Private Limited main line of business activity is Investment.
4.	Lhonak Enternational Private Limited	Lhonak Enternational Private Limited, is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Lhonak Enternational Private Limited's main line of business activity is Investment.
5.	Carissa Investment Private Limited	Carissa Investment Private Limited, is a private company, incorporated on November 11, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97 2nd Floor Amrit Puri Garhi East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292654. Carissa Investment Private Limited's main line of business activity is Investment.
6.	Harvatex Engineering and Processing Company Limited	Harvatex Engineering and Processing Company Limited, is a public company, incorporated on June 28, 1982 under the Companies Act, 1956. The registered office of the Company is located at 20/1, Maharshi Debendra Road, 2nd Floor, Kolkata, WB- 700007, India, having CIN No. L28939WB1982PLC035023. Harvatex Engineering and Processing Company Limited's main line of business activity is Investment.
7.	WGF Financial Services Ltd	WGF Financial Services Ltd, is a public company, incorporated on April 20, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi, Delhi-110001, India, having CIN No. U65993DL1992PLC048390. WGF Financial Services Ltd's main line of business activity is Investment.
8.	Anurag Trading Leasing and Investment Company Private Ltd	Anurag Trading Leasing and Investment Company Private Ltd, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No. 2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi, Delhi-110001, India, having CIN no U74899DL1974PTC007156. Anurag Trading Leasing and Investment Company Private Ltd.'s main line of business activity is Investment.
9.	Dalmia Finance Ltd	Dalmia Finance Ltd, is a public company, incorporated on February 24, 1992 under the Companies Act, 1956. The registered office of the Company is located at MB-9, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001, India, having CIN No. U65910DL1992PLC047733. Dalmia Finance Ltd.'s main line of business activity is Investment.
10.	Archana Trading and Investment Company Private Limited	Archana Trading and Investment Company Private Limited, is a private company, incorporated on March 03, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Center cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007153. Archana Trading and Investment Company Private Limited's main line of business activity is Investment.
11.	Bharatpur Investment Limited	Bharatpur Investment Limited, is a public company, incorporated on September 18, 1975 under the Companies Act, 1956. The corporate office of the Company is located at MB-9 Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001, India, having CIN no. U15421RJ1975PLC001652 Bharatpur Investment Limited's main line of business activity is Investment.
12.	Sanjay Trading Investment Company Private Limited	Sanjay Trading Investment Company Private Limited, is a private company, incorporated on March 22, 1974 under the Companies Act, 1956. The registered office of the Company is located at Gate No.2, Ground Floor, YMCA Cultural Centre cum Library Building, 1 Jaisingh Road, New Delhi - 110001, India, having CIN No. U74899DL1974PTC007152. Sanjay Trading Investment Company Private Limited's main line of business activity is Investment.
13.	General Exports and Credits Limited	General Exports and Credits Limited is a public company, incorporated on February 02, 1983 under the Companies Act, 1956. The registered office of the Company is located at 3rd-Fr, Fl-301, 64b, G.T. Road (Bhadrakali) Lp-7/5, Hooghly, WB- 712232, India, having CIN no. L51109WB1983PLC035781. General Exports and Credits Limited's main line of business activity is Investment
14.	Golden Tobacco Limited	Golden Tobacco Limited, is a public company, incorporated on June 28, 1955 under the Companies Act, 1956. The registered office of the Company is located at Darjipura, Post - Amaliya Vadodara, Gujarat 390022, India, having CIN No. L16000GJ1955PLC067605. Golden Tobacco Limited's main line of business activity is manufacturing and trading of tobacco products (Cigarettes). This promoter entity is under CIRP and application was filed with NCLT, Ahmedabad and the said application was admitted and IRP has also been appointed.
15.	Pashupatinath Commercial Pvt. Ltd.	Pashupatinath Commercial Pvt. Ltd., is a private company, incorporated on August 01, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Pashupatinath Commercial Pvt. Ltd.'s main line of business activity is Investment.
16.	Sovereign Commercial Pvt.Ltd.	Sovereign Commercial Pvt. Ltd., is a private company, incorporated on March 19, 1985 at Sikkim State. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Sovereign Commercial Pvt. Ltd.'s main line of business activity is Investment.
17.	Dalmia Housing Finance Limited	Dalmia Housing Finance Limited, is a public company, incorporated on September 24, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, Second Floor, Amritpuri, Garhi, East of Kailash, New Delhi, Delhi-110065, India, having CIN no. U65922DL1980PLC010881. Dalmia Housing Finance Limited's main line of business activity is Investment.
18.	Trishul Commercial Pvt.Ltd.	Trishul Commercial Pvt. Ltd, is a private company, incorporated on August 01, 1985 at Sikkim state. The corporate office of the Company is located at 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Trishul Commercial Pvt. Ltd's main line of business activity is Investment.
19.	Swastik Commercial Pvt.Ltd.	Swastik Commercial Pvt. Ltd, is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Swastik Commercial Pvt. Ltd.'s main line of business activity is Investment.

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20.	Alankar Commercial Private Limited	Alankar Commercial Private Limited, is a private company, incorporated on July 09, 1985 at Sikkim State. The corporate office of the Company is located 4356/4 - C, First Floor, Ansari Road, Darya Ganj, New Delhi-110002, India. Alankar Commercial Private Limited's main line of business activity is Investment.
21.	Ricklunsford Trade and Industrial Investment Ltd	Ricklunsford Trade and Industrial Investment Ltd, is a public company, incorporated on May 08, 1981 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi-110065 India, having CIN no. U67120DL1981PLC292686. Ricklunsford Trade and Industrial Investment Ltd's main line of business activity is Investment.
22.	Chirawa Investment Limited	Chirawa Investment Limited, is a public company, incorporated on October 25, 1993 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1993PLC007763. Chirawa Investment Limited's main line of business activity is Investment
23.	Lakshmi Vishnu Investment Limited	Lakshmi Vishnu Investment Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The admin office of the Company is located at MB-9, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 India, having CIN No. U65993RJ1978PLC001815. Lakshmi Vishnu Investment Limited's main line of business activity is Investment
24.	Mourya Finance Limited	Mourya Finance Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghane Sewar, By Pass Road, Bharatpur, RJ 32100, India, having CIN No. U67120RJ1978PLC001816. Mourya Finance Limited's main line of business activity is Investment.
25.	Sikar Investment Company Limited	Sikar Investment Company Limited, is a public company, incorporated on October 09, 1978 under the Companies Act, 1956. The registered office of the Company is located at Ghana Sewar, Bypass Road, Bharatpur, RJ – 321001, India, having CIN No. U67120RJ1978PLC001817. Sikar Investment Company Limited's main line of business activity is Investment.
26.	Antarctica Investment Pvt Ltd	Antarctica Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC300180. Antarctica Investment Pvt Ltd's main line of business activity is Investment.
27.	Comosum Investment Pvt Ltd	Comosum Investment Pvt Ltd, is a private company, incorporated on November 03, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U65993DL1980PTC292755. Comosum Investment Pvt Ltd's main line of business activity is Investment
28.	Lovely Investment Pvt Ltd	Lovely Investment Pvt Ltd, is a private company, incorporated on September 17, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010863. Lovely Investment Pvt Ltd's main line of business activity is Investment
29.	Altar Investment P Ltd	Altar Investment P Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010927. Altar Investment P Ltd's main line of business activity is Investment
30.	Ilac Investment Private Limited	Ilac Investment Private Limited, is a private company, incorporated on October 13, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010947. Ilac Investment Private Limited's main line of business activity is Investment
31.	Dear Investment P. Ltd.	Dear Investments Pvt Ltd, is a private company, incorporated on October 08, 1980 under the Companies Act, 1956. The registered office of the Company is located at B-97, 2nd Floor, Amrit Puri, Garhi, East of Kailash, New Delhi, Delhi- 110065, India, having CIN No. U74899DL1980PTC010928. Dear Investments Pvt Ltd's main line of business activity is Investment
32.	Banjax Limited	Banjax Limited, is a public foreign company, incorporated on July 24, 1986. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.
33.	Hexabond Limited	Hexabond Limited, is a public foreign company, incorporated on February 2, 1987. The corporate office of the Company is located at C/O Dalmia Bros Pvt Ltd, 2nd Floor, Indraprakash Building, New Delhi-110001 India Banjax Limited's main line of business activity is Investment.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age	Other Directorships
1.	**Name: Dr. Manoj Vaish Designation: Independent Director** **Address:** B - 305, Paradise, Raheja Vihar, Powai. Mumbai 400072 **Date of Birth:** 24-05-1961 **DIN:** 00157082 **Occupation:** Professional **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	61	1. GHCL Limited 2. Mirae Asset Trustee Company Private Limited 3. Anand Rathi Financial Services Limited
2.	**Name: Mrs. Vijaylaxmi Joshi** **Designation:** Independent Director **Address:** 564, Shriniketan CGHS Plot No. 1, Sector-7, Dwarka New Delhi - 110075 **Date of Birth:** 01-08-1958 **DIN:** 00032055 **Occupation:** Retired IAS **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	64	1. Adani Enterprises Limited 2. GHCL Limited
3.	**Name: Mr. Arun Kumar Jain** **Designation:** Independent Director **Address:** House No - B 802 Prateek Stylome, Sector-45, Noida - 201303 (UP) **Date of Birth:** 04-01-1956 **DIN:** 07563704 **Occupation:** Consultancy **Current Term:** two consecutive years effective from March 6, 2023 to March 5, 2025. **Period of Directorship:** Since March 6, 2023 **Nationality:** Indian	66	1. GHCL Limited 2. West End Housing Finance Limited 3. Sahara India Life Insurance Company Limited 4. M R.Technofin Consultants Private Limited 3. West End Investment and Finance Consultancy Pvt Ltd
4.	**Name: Mr. Ravi Shanker Jalan** **Designation:** Non-Executive Director **Address:** 330, Mandakini Enclave Alakhnanda , New Delhi -110019 **Date of Birth:** 10-10-1957 **DIN:** 00121260 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	65	1. GHCL Limited 2. India Hostels Private Limited 3. Sachin Tradex Private Limited
5.	**Name: Mr. Raman Chopra** **Designation:** Non-Executive Director **Address:** C-143, Sector-44, Noida 201303 **Date of Birth:** 25-11-1965 **DIN:** 00954190 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	57	1. GHCL Limited
6.	**Name: Neelabh Dalmia** **Designation:** Non-Executive Director **Address:** 9, Tees January Marg, New Delhi,110011 **Date of Birth:** 16-08-1983 **DIN:** 00121760 **Occupation:** Service **Current Term:** Appointed as Non-executive Director on June 17, 2020. **Period of Directorship:** Since incorporation **Nationality:** Indian	39	1. GHCL Limited

I. BUSINESS OVERVIEW AND STRATEGY

Our Company is incorporated as an unlisted public company, "GHCL Textiles Limited" under the provisions of Companies Act, 2013 in Ahmedabad, Gujarat, India vide Certificate of Incorporation dated June 17, 2020. Our Company was incorporated as a Wholly Owned Subsidiary of GHCL Limited.

GHCL Limited is engaged in business of (i) manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products) ('Chemical Business') (ii) Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai Tamil Nadu ('Spinning Division') collectively referred to as 'Business'.

With a view to unlock the potential of each of the business verticals, the Board of Directors of GHCL Limited on December 6, 2021 have approved a Scheme of Arrangement in the nature of demerger of the Spinning Division of GHCL Limited into GHCL Textiles Limited, on a going concern basis.

The Scheme was sanctioned by Hon'ble NCLT, Ahmedabad Bench vide order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) and the Scheme is effective on April 1, 2023. Post effective of the Scheme, Demerged Undertaking of GHCL Limited, which includes business of Yarn manufacturing, spinning of yarn and other ancillary materials from its factory/plant situated at Madurai and Manaparai in Tamil Nadu ('Spinning Division') and such similar activities have been vested in our Company from the Appointed Date i.e. April 1, 2023.

Our Company has issued and allotted to the Shareholders of GHCL Limited, "1 (One) equity share of GHCL Textiles Limited of face value of ₹ 2 each fully paid up for every I (One) equity share held in GHCL having face value of ₹ 10 each fully paid up, which will be listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') pursuant to the Scheme. Our Company is authorized to engage in the business of textiles.

Our Business Strategy:

Expanding and improving our existing manufacturing facilities

Pursuant to this Scheme, we intend to meet expected increase in the demand of the Spinning Business.

Leveraging our market skills and relationship

We aim to enhance the growth by leveraging our customer relationship and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Continuing innovation, technology upgrade and cost improvements

Continuous innovation in our manufacturing process, technology upgrade and cost improvement is a norm at our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximum from the resources which we have at our disposal, be it the raw materials, be it the premises we operate in, optimum utilisation is what we believe will help us in innovating process improvements, thereby reducing costs.

Attracting and retaining the quality manpower

In our industry, people are the most valuable asset of the company and the reputation of the company will be built up by the management team. We believe the dedication of the employees and skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

Capacity Utilisation:

The following table sets forth certain key details of our Spinning Business:

Unit	Total Installed Yarn Capacity (In TPA)	Spindles worked	Utilisation %
Paravai	38,016	37,683	99.12
Malligai	27,600	27,053	98.02
Vaigai	56,400	55,793	98.92
Total Paravai	**122,016**	**120,529**	**98.78**
Manaparai	37,152	35,589	95.79
Kaveri	25,248	24,522	97.12
Karthigai	39,600	26,005	65.67
Total Manaparai	**102,000**	**86,116**	**84.43**
MNP & KAVERI	**62,400**	**60,111**	**96.33**
Airjet	480	425	88.54
OE	3,320	3,271	98.51
TFO	5,760	4,386	76.15

J. REASON FOR THE COMPOSITE SCHEME OF ARRANGEMENT

1. The Demerged Company is inter-alia engaged in varied business verticals namely Chemical and Spinning. The Chemical business is highly capital driven with long gestation period and the Textiles business (consisting of Spinning Division), on the other hand, is dynamic, more volatile to domestic and international market conditions, heavily dependent on product innovations and development, which require different skill sets and capabilities;
2. Enabling the business and activates to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up and dedicated management. On implementation of the scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the transferee company;
3. Risk and reward associated with each of the aforesaid business verticals are different and are at different maturity stage in their life cycles. Each business verticals have a distinct attractiveness to divergent set of investors. The restructuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
4. Independent setup of each of the undertaking of the Demerged Company and the resulting company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decision regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective business;
5. The proposed restructuring would create enhanced value for shareholders through potential unlocking of value through listing of spinning business on NSE and BSE;
6. The restructuring would allow focused strategy and specialization of sustained growth, which would be in the best interest of stakeholders and the person connected with aforesaid companies;

K. AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING AND LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS;

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textiles Limited("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Sstatement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash outflows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the company")

(i) (a) The Company is not having any property, plant and equipment and, accordingly, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable to the Company hence not commented upon.
(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production up to March 31, 2021, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL Textiles Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 21086370AAAABE5666
Place of Signature: Gurugram
Date: April 28, 2021

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GHCL Textiles Limited
Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021
I. Assets		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	51,849
Total Assets		**51,849**
II. Equity and Liabilities		
Equity		
(a) Equity share capital	3	100,000
(b) Other equity	4	(58,151)
Total equity		**41,849**
Current liabilities		
(i) Other current liabilities	6	10,000
Total liabilities		**10,000**
Total Equity and Liabilities		**51,849**
Significant accounting policies	**2**	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of profit and loss for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	Note No.	For the period June 17, 2020 to March 31, 2021
Revenue		
Revenue from operations		-
Total Income		-
Expenses		
Other expenses	7	58,151
Total expenses		**58,151**
Loss before tax		(58,151)
Tax expense:		
Current tax		-
Loss for the year		(58,151)
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year, net of tax		**(58,151)**
Earnings per equity share (Nominal value of share Rs. 2/-) Basic & Diluted (In Rs.)		**(1.16)**
Significant accounting policies	**2**	

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of changes in equity for the period June 17, 2020 to March 31, 2021
A. Equity share capital

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up Balance as at April 1, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	50,000	100,000

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	-
Profit / (loss) for the year	(58,151)	(58,151)
Balance as at March 31, 2021	**(58,151)**	**(58,151)**

Significant accounting policies **2**

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited
Statement of cash flow for the for the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Particulars	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities	
Loss before tax	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows:	-
Operating cash flow before working capital changes	**(58,151)**
Changes in working capital	
Increase in other current liabilities	10,000
Cash generated from operations	**(48,151)**
Income tax paid (net)	-
Net cash flows used in operating activities (A)	**(48,151)**
Net cash flows from /(used) in investing activities (B)	-
Cash flow from financing activities	
Proceeds from issue of equity shares (including premium)	100,000
Net cash generated from financing activities(C)	**100,000**
Net increase in cash and cash equivalents (A+B+C)	**51,849**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**51,849**
Components of cash and cash equivalents	
Cash on hand	-
Balances with banks:	
- On current accounts	51,849
Total cash and cash equivalents (note 4)	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

Significant accounting policies **2**

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

GHCL Textiles Limited

Notes to Financial Statements for the period June 17, 2020 to March 31, 2021

1 Corporate information

GHCL textiles limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India . The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020, being the first financial year of the Company, there are no corresponding amounts for the immediately preceding financial year. The Company has been incorporated for the purpose of transfer of Textile Business of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company , pursuant to the Scheme of Arrangement u/s 230- 232 of the Companies Act 2013, as approved by the the Board of Directors of Holding Company on March 16, 2020. Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited.Information on related party relationships of the Company is provided in Note 10.The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 28, 2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

GHCL Limited
Notes to Financial Statements for the period June 17, 2020 to March 31, 2021
3. Share capital
Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on June 17, 2020 on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	Amount
At the beginning of the year		
Issued during the year	50,000	100,000
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

3.3 Details of shareholders holding more than 5% shares in the company

(Amount in Rs.)

Particulars	As at March 31, 2021	
	Number of Shares	%Held
GHCL Limited	50,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2021
Retained earnings	(58,151)
Total	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**

(Amount in Rs.)

	As at March 31, 2021
5 Cash and bank balances	
Cash and cash equivalents	
Balances with bank	
- On current account	51,849
	51,849
6 Other current liabilities	
Others	10,000
	10,000

(Amount in Rs.)

	For the period June 17, 2020 to March 31, 2021
7 Other expenses	
Legal and professional expenses	58,151
	58,151
Note:	
Payment to auditor (excluding GST)	
Audit fee	10,000
	10,000

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Continued to next page...

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.16)**

9 The Board of Directors of GHCL Limited (Holding Company, GHCL) on March 16, 2020, approved a Scheme of Arrangement u/s 230- 232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. GHCL Textiles Limited) (the 'Scheme').Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Company shall house the Textiles Business. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation. The Scheme is in process of approvals and the management is confident that the scheme of demerger will be approved by next financial year.

10 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties the period June 17, 2020 to March 31, 2021

(Amount in Rs.)

Transactions during the year	For the period June 17, 2020 to March 31, 2021
GHCL Limited	
Issue of share capital	100,000

11 The Company is not having any contingent liabilities and litigation as on March 31, 2021.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : April 28, 2021

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textile Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textile Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Responsibilities Auditor's for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related lo going concern and using the going concern basis or accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we are of the opinion that the said order is not applicable to this company.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, we are of the opinion that the said order is not applicable to this company;
   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2 to the financial statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
   v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textile Limited ("the company")

(i) (a) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(a)(A) and 3(i)(a)(B) of the Order are not applicable to the Company hence not commented upon.

(b) The Company is not having any property, plant & equipment and, accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given by the management, the company is not having any Property, Plant & Equipment and, accordingly, the requirements under paragraph 3(i)(d) are not applicable to the Company hence not commented upon.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production upto 31st March, 2022, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the goods and services tax, provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 11,800/- in the current year and amounting to Rs. 58,151/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 10 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provision of Section 135 of the Act is not applicable on the Company, therefore the requirements under paragraph 3(xx)(a) of the Order are not applicable to the Company hence not commented upon.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370
UDIN: 22086370AIEMUQ2530
Place of Signature: New Delhi
Date: April 30, 2022

GHCL Textiles Limited
Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Assets			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	51,849	51,849
Total Assets		**51,849**	**51,849**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	3	100,000	100,000
(b) Other equity	4	(69,951)	(58,151)
Total equity		**30,049**	**41,849**
Current liabilities			
(i) Other current liabilities	6	21,800	10,000
Total liabilities		**21,800**	**10,000**
Total Equity and Liabilities		**51,849**	**51,849**
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Revenue			
Revenue from operations		-	-
Total Income		**-**	**-**
Expenses			
Other expenses	7	11,800	58,151
Total expenses		**11,800**	**58,151**
Loss before tax		**(11,800)**	**(58,151)**
Tax expense:			
Current tax		-	-
Loss for the year		**(11,800)**	**(58,151)**
Other comprehensive income for the year, net of tax		-	
Total comprehensive income for the year, net of tax		(11,800)	(58,151)
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (In Rs.)		(0.24)	(1.16)
Significant accounting policies	**2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up Balance as at April 1, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	100,000
Balance as at March 31, 2021	**50,000**	**100,000**
Changes in share capital- Equity share issued during the year	-	-
Balance as at March 31, 2022	**50,000**	**100,000**

B. Other equity

(Amount in Rs.)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	**-**	
Profit / (loss) for the year	(58,151)	
Balance as at March 31, 2021	**(58,151)**	**(58,151)**
Profit / (loss) for the year	(11,800)	(11,800)
Balance as at March 31, 2022	**(69,951)**	**(69,951)**

Significant accounting policies **2**

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited
R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

Continued to next page...

GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
Cash flow from operating activities			
Loss before tax		**(11,800)**	**(58,151)**
Adjustments to reconcile profit before tax to net cash flows:		-	-
Operating cash flow before working capital changes		**(11,800)**	**(58,151)**
Changes in working capital			
Increase in other current liabilities		11,800	10,000
Cash generated from operations		**-**	**(48,151)**
Income tax paid (net)		-	-
Net cash flows used in operating activities (A)		**-**	**(48,151)**
Net cash flows from /(used) in investing activities (B)		**-**	-
Cash flow from financing activities			
Proceeds from issue of equity shares (including premium)		-	100,000
Net cash generated from financing activities(C)		**-**	**100,000**
Net increase in cash and cash equivalents (A+B+C)		**-**	**51,849**
Cash and cash equivalents at the beginning of the year		**51,849**	**-**
Cash and cash equivalents at the end of the year		**51,849**	**51,849**
Components of cash and cash equivalents			
Cash on hand		-	-
Balances with banks:			
- On current accounts		51,849	51,849
Total cash and cash equivalents (note 5)		**51,849**	**51,849**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

GHCL Textiles Limited

Notes to Financial Statements For the year ended March 31, 2022

1 Corporate information

GHCL textiles limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India . The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on September 17, 2020, The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company , GHCL Limited, Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT. (Refer Note 9)Since the scheme of demerger is in process of approvals therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited.Information on related party relationships of the Company is provided in Note 11.The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 30, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs.) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories: • Financial liabilities at fair value through profit or loss • Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 Share capital

Authorised share capital

(Amount in Rs.)

Particulars	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	**-**	**-**
Increase/(Decrease) during the year	750,000	1,500,000
At March 31, 2021	**750,000**	**1,500,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**1,500,000**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

(Amount in Rs.)

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	**-**	**-**
Issued on September 17, 2020 on incorporation of the Company	50,000	100,000
At March 31, 2021	**50,000**	**100,000**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**50,000**	**100,000**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Particulars	As at March 31, 2022	
	Number of Shares	Amount
At the beginning of the year	50,000	100,000
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**100,000**

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

(Amount in Rs.)

Particulars	GHCL Limited	
	As at March 31, 2022	As at March 31, 2021
No. of Shares at beginning of the year	50,000	-
Change during the year	-	50,000
No. of Shares at the year end	50,000	50,000
% of total shares	100%	100%
% Change during the		- 100%

3.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022	As at March 31, 2021
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4 Other equity

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	(69,951)	(58,151)
Total	**(69,951)**	**(58,151)**

Notes:

a) Retained earnings

(Amount in Rs.)

Particulars	Amount
At April 1, 2020	**-**
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	**(58,151)**
Changes during the year-Profit for the year	(11,800)
At March 31, 2022	**(69,951)**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
5. Cash and bank balances		
Cash and cash equivalents Balances with bank		
- On current account	51,849	51,849
	51,849	**51,849**

(Amount in Rs.)

	As at March 31, 2022	As at March 31, 2021
6 Other current liabilities		
Others	10,000	10,000
Advance from GHCL Limited	11,800	-
	21,800	**10,000**

(Amount in Rs.)

	For the year ended March 31, 2022	For the period June 17, 2020 to March 31, 2021
7 Other expenses		
Legal and professional expenses	11,800	58,151
	11,800	58,151
Note:		
Payment to auditor (excluding GST)		
Audit fee	10,000	10,000
	10,000	**10,000**

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Profit attributable to the equity holders of the Company	(11,800)	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(0.24)**	**(1.16)**

9 The Board of directors of the GHCL Limited (Holding Company, GHCL), at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its entire Textile business into a seperate company(i,e. GHCL Textiles Limited)(the 'Scheme')During the year the Board of Directors of the GHCL Limited (Holding Company, GHCL), at their meeting held on December 06, 2021 approved withdrawal of the existing 'Scheme' of Arrangement u/s 230-232 of the Companies Act 2013 and correspondingly approved Scheme of Arrangement consisting of demerger of Spinning Division of GHCL Limited (Demerged Company) into GHCL Textiles Limited ('Resulting Company') (the Scheme). Subsequently, on December 20, 2021, Hon'ble NCLT (Ahmedabad Bench) allowed the withdrawal petition. The Holding Company has received the observation letter/approval from BSE,NSE on March 03, 2022 and competition commission of india on March 24, 2022 .The Holding Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT.

Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Resulting Company on a going concern basis. As a consideration for the Demerger, the Resulting Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Resulting Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Resulting Company shall house the Textiles Spinning division. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Resulting Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation.

10 Additional regulatory information

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company do not have any transactions with companies struck off.

3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

8 Ratio :

Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	2.38	5.18	-54%	There are no commercial operations in GHCL Textiles Limited and The variance are largly on account of some nominal expenditure incurred by the company during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.33)	(1.39)	-76%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA		
(k) Return on investment-Mutual fund	Interest (Finance Income)	Investment	NA	NA		

Continued to next page...

11 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	GHCL Limited
Fellow Subsidiaries	Grace Home Fashions LLC
	Dan River Properties LLC

B) Transactions with related parties

(Amount in Rs.)

Transactions during the year	For the year ended March 31, 2022	For the period September 17, 2020 to March 31, 2021
GHCL Limited		
Issue of share capital	-	100,000
Net receipt of loans & advances	11,800	-

Loans & advances payable at the year end	As at March 31, 2022	As at March 31, 2021
GHCL Limited	11,800	

12 The Company is not having any contingent liabilities and litigation as on March 31, 2022 and March 31, 2021

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : New Delhi
Date : April 30, 2022

For and on behalf of the
Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

Raman Chopra
(Director)
DIN: 00954190

Place : New Delhi
Date : April 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GHCL Textiles Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Sstatement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to note 10 to the financial statements, which indicates that the demerger would be accounted on the Appointed date mentioned in the Scheme of Arrangement i.e. date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme with the Registrar of Company, instead of accounting of demerger in the current year from the beginning of the comparative period presented in the financial statements, since the substantial conditions relating to transfer of demerged undertaking were met during the current year, as required under applicable Indian Accounting Standards prescribed under Section 133 of the Act.

Accordingly, no accounting treatment in respect of the demerger has been carried out in these financial statements, as the approved Scheme would prevail over the applicable Indian Accounting Standards. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) The Company has not paid/provided managerial remuneration during the year ended March 31, 2023 to its directors. Accordingly, the requirements to report on compliance of Section 197 of the Act as required by Section 197(16) of the Act is not applicable to the Company.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v. No dividend has been declared or paid during the year by the Company.
      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

Annexure 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the Company")

(i) (a), (b), (c) and (d) The Company does not have any property, plant & equipment or intangible assets in the books of the Company. Accordingly, the requirements to report on clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have commercial operations and therefore does not have inventories. Accordingly, the requirements to report on clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Since the Company does not have commercial operations upto 31st March, 2023, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees' state insurance, duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. The provisions related to the provident fund, employees" state insurance, sales-tax, service tax, duty of customs, value added tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 67,450/- in the current year and amounting to Rs. 11,800/- in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 13 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of Section 135 of the Act is not applicable on the Company. Accordingly, the requirements to report on clause 3(xx) of the Order are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL TEXTILES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 23502220BGYHPF8846

Place of Signature: Gurugram
Date: April 12, 2023

GHCL Textiles Limited
Balance Sheet as at March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
(1) Current assets			
(a) Financial assets			
- Cash and cash equivalents	3	167.57	518.49
Total Assets		**167.57**	**518.49**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(1,382.43)	(699.51)
Total Equity		**(382.43)**	**300.49**
(1) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	6	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	550.00	100.00
(b) Other current liabilities	7	-	118.00
Total Liabilities		**550.00**	**218.00**
Total Equity and Liabilities		**167.57**	**518.49**
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Profit and Loss for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Income		**-**	**-**
Expenses			
Other expenses	8	682.92	118.00
Total expenses		**682.92**	**118.00**
(Loss) for the year		(682.92)	(118.00)
Total Comprehensive (Loss) for the year		**(682.92)**	**(118.00)**
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (In Rs.)	9	(1.37)	(0.24)
Significant accounting policies	**2.2**		

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited
Statement of Changes in Equity for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

A. Equity share capital

As at March 31, 2023

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2023	**50,000**	**1,000.00**

As at March 31, 2022

Particulars	Number	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
Balance as at March 31, 2022	**50,000**	**1,000.00**

B. Other equity

As at March 31, 2023

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2022	**(699.51)**	**(699.51)**
(Loss) for the year	(682.92)	(682.92)
Balance as at March 31, 2023	**(1,382.43)**	**(1,382.43)**

As at March 31, 2022

Particulars	Reserves and surplus	Total
	Retained earnings (refer note 5)	
Balance as at April 1, 2021	**(581.51)**	**(581.51)**
(Loss) for the year	(118.00)	(118.00)
Balance as at March 31, 2022	**(699.51)**	**(699.51)**

Significant accounting policies **2.2**

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
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Raman Chopra
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DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

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GHCL Textiles Limited
Statement of Cash Flow for the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Loss before tax	**(682.92)**	**(118.00)**
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating cash flow before working capital changes	**(682.92)**	**(118.00)**
Changes in working capital		
Increase in trade payables	450.00	-
Increase in other current liabilities	(118.00)	118.00
Net cash flows used in operating activities (A)	**(350.92)**	**-**
Net (Decrease) in cash and cash equivalents (A)	**(350.92)**	**-**
Cash and cash equivalents at the beginning of the year	**518.49**	**518.49**
Cash and cash equivalents at the end of the year	**167.57**	**518.49**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	167.57	518.49
Total cash and cash equivalents (note 3)	**167.57**	**518.49**
Significant accounting policies 2.2		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan
(Director)
DIN: 00121260

R Balakrishnan
(Chief Executive Officer)

Raman Chopra
(Director)
DIN: 00954190

Gaurav V
(Chief Financial Officer)

Place : Noida
Date : April 12, 2023

Lalit N. Dwivedi
(Company Secretary)
Membership No: FCS10487

GHCL Textiles Limited

Notes to Financial Statements as at and for the the year ended March 31, 2023

1 Corporate information

GHCL Textiles limited ("GHCLTL" or the "Company") is a public company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is a 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020, The Company has been incorporated for the purpose of transfer of Textile Business (Spinning Business) of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company as per the scheme of arrangement (Refer Note 10) and therefore there are no commercial operations till March 31, 2023.These financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 12, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest hundreds (INR'00), except otherwise indicated

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

e) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

In the situation where the Company is entitled to a Tax holiday under the income Tax Act, 1961 enacted in India or Tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday year, to the extent the Company's gross total income is subject to the deduction during the tax holiday year. Deferred tax in respect of temporary differences which reverse after the tax holiday year is recognized in the year in which the temporary differences originate. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified year, i.e. the year for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified year.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Cash and cash equivalent		
Balances with bank		
- On current account	167.57	518.49
	167.57	**518.49**

4 Share capital

Authorised share capital

Particulars	Number of Shares	Amount
At April 1, 2021	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2022	**750,000**	**15,000.00**
Increase/(Decrease) during the year	-	-
At March 31, 2023	**750,000**	**15,000.00**

Subsequent to the year-end, upon the Scheme of Demerger (as referred in Note 10) becoming effective as at April 01, 2023; the authorised share capital of the Company stands increased to 35,15,00,000 divided into 17,57,50,000 equity shares of Rs. 2 each.

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The Company has not declared dividend during the current & previous year. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2021	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2022	**50,000**	**1,000.00**
Changes during the year	-	-
At March 31, 2023	**50,000**	**1,000.00**

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	
	Number of Shares	Amount
At the beginning of the year	50,000	1,000.00
Issued during the year	-	-
Outstanding at the end of the year	**50,000**	**1,000.00**

4.2 Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding company are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
No. of Shares at beginning of the year	50,000	50,000.00
Change during the year	-	-
No. of Shares at the year end	50,000	50,000.00
%of total shares	100%	100%
% Change during the year	-	-

4.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	As at March 31, 2022
	% held	
GHCL Limited	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

4.4 Details of shares held by promoters

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

As at March 31, 2022

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
GHCL Limited	50,000	-	50,000	100%	-

5 Other equity

Retained earnings

Particulars	
At April 1, 2021	**(581.51)**
(Loss) for the year	(118.00)
At March 31, 2022	**(699.51)**
(Loss) for the year	(682.92)
At March 31, 2023	**(1,382.43)**

Nature and Purpose of Reserves

Retained Earnings: Retained Earnings are the Profit/(Loss) that the Company has earned/incurred till date.

(INR in hundreds unless specified otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
6 Trade Payables		
(a) Total outstanding dues of MSME	-	-
(b) Total outstanding dues of creditors other than MSME	550.00	100.00
Total	**550.00**	**100.00**
Trade Payables	100.00	100.00
Trade Payables to related parties	450.00	-
Trade Payables ageing schedule :	**550.00**	**100.00**

6A Trade Payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	450.00	-	-	-	550.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**450.00**	**-**	**-**	**-**	**550.00**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-
- Others	100.00	-	-	-	-	100.00
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
	100.00	**-**	**-**	**-**	**-**	**100.00**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on around 90 days terms

Continued to next page...

GHCL Textiles Limited
Notes to Financial Statements as at and for the the year ended March 31, 2023
(INR in hundreds unless specified otherwise)

6B Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2023	As at March 31, 2022
7 Other current liabilities		
- Other liabilities		
Advance from GHCL Limited	-	118.00
	-	**118.00**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
8 Other expenses		
Bank Charges	114.92	-
Audit Fee	118.00	118.00
Sitting Fees payable	450.00	-
	682.92	**118.00**
Note:		
Payment to auditor (excluding GST)		
Audit fee	100.00	100.00
	100.00	**100.00**

9 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

Loss attributable to the equity holders of the Company	(683)	(118)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	**(1.37)**	**(0.24)**

10 The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230-232 of the Companies Act 2013 consisting of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ("Resulting Company" or "Company") (the "Scheme"). Upon the Scheme becoming effective, the Spinning division (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) shall be transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company will issue its equity shares to the shareholders of Demerged company as on the record date in a 1:1 swap ratio (i.e. One share of INR 2 each will be issued by the Company for every one share of INR 10 each held in Demerged company). Further, the Company shall also be listed on the BSE and NSE.

The Scheme has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 06, 2023.

As per the Scheme, the accounting in respect of the Scheme will be carried out on the Appointed date mentioned in the Scheme i.e. the date on which the Company files the Certified True Copy of the NLCT order along with the sanctioned Scheme with the ROC i.e. 1 April 2023.

However, being a transaction of transfer of the spinning business from demerged Company, Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time (Ind AS) and generally accepted accounting principles in India requires the Company to account for such transfer of spinning business in the current year by restating the financial information in respect of the prior period from the beginning of the preceding period presented in the financial statements as the substantial conditions for the transfer of Demerged Undertaking were met during the current year.

Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed after the year end no accounting effect in respect of the Scheme has been given in these financial statements, as the approved scheme prevail over the applicable Indian Accounting Standards.

11 Significant accounting judgements, estimates and assumption

There are no significant accounting judgements, estimates and assumptions made by the Company for the purpose of preparation of these financial statements.

12 Additional regulatory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules.
2. The Company does not have any transactions with companies struck off.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

13 Ratio Analysis and its elements :

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation	Reason of Variance
(a) Current Ratio,	Current Assets	Current Liabilities	0.30	2.38	(87%)	There are no commercial operations in GHCL Textiles Limited and the variance is largely on account of some expenditure incurred during the year.
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
(d) Return on Equity Ratio,	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(16.67)	(0.33)	4978%	
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	NA	NA		
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	NA	NA		
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(4.08)	(0.23)	1691%	
(k) Return on investment	Interest (Finance Income)	Investment	NA	NA		

14 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	**GHCL Limited**
Fellow Subsidiaries	Grace Home Fashions LLC (Dissolved on 2nd March, 2023)
	Don River Properties LLC
Non-Executive Director	Mr. R.S. Jalan
	Mr. Raman Chopra
	Mr. Neelabh Dalmia
Independent Director (w.e.f 6th March, 2023)	Dr. Manoj Vaish
	Mrs. Vijay Laxmi Joshi
	Mr. A.K. Jain
Key Managerial Personnel (w.e.f 6th March, 2023)	Mr. R Balakrishnan, Chief Executive Officer
	Mr. Gaurav V, Chief Financial Officer
	Mr. Lalit N. Dwivedi, Company Secretary

B) Transactions with related parties

Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
GHCL Limited		
Net receipt of advances	-	118.00
Repayment of advances	118.00	-

C) Sitting Fees - Independent Directors

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Name	**Sitting Fees**	**Sitting Fees**
a) Dr. Manoj Vaish	150.00	-
b) Mrs. Vijay Laxmi Joshi	150.00	-
c) Mr. A. K. Jain	150.00	-

Payables at the year end	As at March 31, 2023	As at March 31, 2022
GHCL Limited	-	118.00
Sitting Fees Payable - Independent Directors	450.00	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

15 Financial risk management objectives and policies

The Company has not started commercial operations and accordingly, the Company's principal financial liabilities comprise trade payables and principal financial assets include cash and cash equivalents. There are no financial risks as at the year end. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	Less than 1 Year	Total
As at March 31, 2023			
Trade payables	100.00	450.00	550.00
As at March 31, 2022			
Trade payables	100.00	-	100.00

16 The Company does not have any contingent liabilities as at March 31, 2023 and March 31, 2022.

As per report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220

Place : Gurugram
Date : April 12, 2023

For and on behalf of the Board of Directors of GHCL Textiles Limited

R. S. Jalan (Director) DIN: 00121260
R Balakrishnan (Chief Executive Officer)
Raman Chopra (Director) DIN: 00954190
Gaurav V (Chief Financial Officer)
Lalit N. Dwivedi (Company Secretary) Membership No: FCS10487

Place : Noida
Date : April 12, 2023

L. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFITS AND RESERVES:

There are no changes in the accounting policies since incorporation till the last audited financials for the Financial Year ended on March 31, 2023.

M. SUMMARY TABLE OF CONTINGENT LIABILITIES:

There are no contingent liabilities as at March 31, 2023.

N. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST 3 YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS

(Amount in Rs.)

Transactions during the year	March 31, 2023	March 31, 2022	For the period June 17, 2020 to March 31, 2021*
GHCL Limited			
Issue of Shares Capital	-	-	1,00,000
Net receipt of loans and advances	-	11,800	-
Repayment of loans & advances	11,800	-	-

* Date of Incorporation June 17, 2020

O. DETAILS OF ITS OTHER GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include such companies as covered under the applicable accounting standards (i.e. Ind AS 24 issued by the Institute of Chartered Accountants of India (ICAI)) and also any other company as considered "material" by the Board. Accordingly, the Materiality Policy for Determination of Group Companies has been adopted by the Company.

Pursuant to the policy on materiality, for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, other than the entities covered under Ind AS 24 as issued by the ICAI, there are no other entities which are considered "material" and ought to be classified as group companies of the Company in the Offer Documents.

1. GHCL Limited (GHCL) -

Corporate Information

GHCL Limited was incorporated on October 14, 1983 under the Companies Act, 1956 having its registered office at GHCL House Opp Punjabi Hall Navrangpura Ahmedabad Gujarat 380009 India. Its Corporate Identification Number (CIN) is L24100GJ1983PLC006513.

GHCL's equity shares are listed on the BSE and NSE.

Nature of activities

GHCL is engaged in the business of manufacture and sale of inorganic chemicals (including but not limited to Soda Ash (Dense grade and Light grade), Sodium Bicarbonate, Industrial Salt and Consumer Products)

Nature and extent of interest of our Promoters in GHCL

Our Promoters are part of the promoter and promoter group of GHCL. Further, some of our Promoters are also on the board of GHCL. Accordingly, our Promoters may be deemed to be interested in GHCL to the extent of their shareholding in GHCL, dividend and other entitlements thereon and the remuneration paid or payable to any of them in their capacity as director(s) of GHCL.

Financial Performance

The brief financial performance of GHCL during preceding three financial years are as under:

(₹ in Crores)

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Paid up Equity share capital	95.59	95.59	95.35	95.35	95.01	95.01
Reserve and Surplus/other equity	3,838.29	3993.18	2,836.64	2851.95	2406.81	2389.24
Total Income	4,584.05	4,584.53	3,000.78	3082.10	2,498.23	2498.84
Profit after tax (PAT)	1,116.71	1,141.57	637.27	650.05	309.96	326.12
Earnings per share (EPS)-Basic	114.89	117.35	44.31	46.82	32.62	34.32
Earnings per share (EPS)-Diluted	114.89	117.35	44.18	46.67	32.54	34.23
Net Asset Value per equity share (₹)	411.54	413.83	309.60	309.10	263.32	261.47

Capital Structure

Particulars	Aggregate value at Nominal Value
I Authorised Share Capital	
14,00,00,000 Equity shares of Rs.10 each	1,40,00,00,000
Total	**1,40,00,00,000**
II Issued, Subscribed and Paid-up Share Capital	
9,55,85,788 Equity shares of Rs.10 each	95,58,57,880
Total	**95,58,57,880**

P. INTERNAL RISK FACTORS:

1. Our Company, our Directors and our Promoters are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

   Our Company, our Directors and our Promoters are currently involved in certain legal proceedings in India as under:

Sr. No.	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation	Aggregate amount involved (INR Lakhs)
1	**Company**					
	By the Company	2	NIL	NIL	4	703
	Against the Company	NIL	1	NIL	12	46.24
2	**Directors**					
	By the Directors	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL
3	**Promoters**					
	By the Promoters	NIL	5	NIL	NIL	1566
	Against the Promoters	NIL	NIL	NIL	2	765
4	**Group Company (GHCL Ltd)**					
	By the Group Company	8	30	NIL	9	6997
	Against the Group Company	NIL	33	NIL	9	7634

   These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

2. **If we are not able to procure, renew or maintain, as the case may be, the statutory or regulatory permits or third party approvals required to operate our business or effectively transfer and integrate the Demerged Undertaking, it may have a material adverse effect on our business.**

   We require certain statutory and regulatory permits and approvals to operate our business. We are also required to renew certain permits and approvals from time to time. Similarly, the effective transfer and integration of the Demerged Undertaking may be subject to the receipt of various statutory and regulatory approvals and other third party consents. While we believe that we will be able to procure or renew such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the time-frame anticipated by us. Failure to procure, renew or maintain the required permits or approvals may result in the interruption of our operations or delay or prevent our vertical integration, and may have a material adverse effect on our business, financial condition and results of operations. Further, change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the NCLT, if any, may also impact our ability to procure any necessary consents or approval for transfer of the Demerged Undertaking.

3. **We face competition from both domestic and international competitors.**

   We operate in a highly competitive environment. Players in this market generally compete with each other on key attributes such as technical competence, quality of products and services, pricing and track record.

   There are competitors in India having similar business as our Company. We compete against our competitors on our quality, technical competence, distribution channels, logistics facilities, after sales service and customer relationships. There is no assurance that we will continue to compete successfully in future.

   Some of our competitors may be able to price their products more attractively or may be able to distribute their products more effectively through establishing better distribution networks, or may have greater access to capital, superior manufacturing techniques, research and development, marketing and other resources. Our inability to remain sufficiently competitive will adversely and materially affect our business and operating results.

   The occurrence of any of those events could have a material adverse effect on our ability to compete against our competitors, which would have an adverse impact on our business and financial performance.

4. **Our business, results of operations and financial condition may be adversely affected if operations at the facilities of our raw material suppliers are disrupted.**

   The facilities of our raw material suppliers are subject to various operating risks, including some of which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Further, since a significant majority of the facilities of our raw materials suppliers are located in a particular region in India, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect operations at our raw materials suppliers' facilities. Further, if our suppliers fail to comply with applicable laws, including environmental laws, they risk having their facilities shut down, which may adversely affect our operations. The occurrence of any such event may adversely affect our business, results of operations and financial condition. Any inability on our part to arrange for alternate sources for raw materials, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.

5. **Our inability to identify customer demand accurately and maintain an optimal level of inventory in our stores may impact our operations adversely.**

   The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores.

Q. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory/regulatory authorities; (iii) indirect and direct tax proceedings; (iv) material litigation(s) involving our Company, our Directors, our Promoter, our Group Companies and (v) any litigation involving our Company, our Directors, our Promoter or any other person whose outcome could have a material adverse effect on the operations or financial position of our Company or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this IM. All information provided below is as of the date of this IM.

I. Litigation proceedings initiated against our Company

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending proceedings:

1. A legal heir of the original owner of 6.41 Acres of assigned land, has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Single Judge ordered restoration of Patta in favour of the Company. Govt. Filed appeal and Division bench stayed the order of Single Judge. Case is currently pending.
2. A legal heir Poochi Ammal of the original owner of a piece of assigned land has moved Hon'ble Madras High Court to direct Govt. to resume the land and return it to him as the land was not used by the Company for the public purpose. Both, Hon'ble SC and Hon'ble Madras HC have held that the legal heirs of the original owners of land have no right to seek resumption of land. Case is currently pending.
3. In a land resumption case of a piece of land, Hon'ble Madras High Court granted stay and directed State Govt. to consider company's proposal of giving alternate land or the guideline value of the property. Case is currently pending.
4. The commercial tax department has issued an order for the Assessment year 2011-12 and 2012-13. Against the order company has filed appeal with the department and got order in its favour for modification of the demand. Against the Appeal order, the department went for second appeal and it is pending. In the meantime, the department issued notices modifying the demand based on the 1st appeal order for ₹ 21.37 lacs. Against the fresh order, company has filed appeal, which is currently pending.
5. In some cases, Employees State Insurance Corporation (ESIC) has issued notices and demanded contribution amounting to ₹ 8.72 lacs and all cases are pending at different stages of the proceedings.
6. Some workmen have initiated labour court proceedings for their reinstatement with back wages involving an amount of about ₹ 12.70 lakhs and cases are pending at different stages of the proceedings.

(d) Tax proceedings:

NIL

II. Litigation proceedings initiated by our Company

a) Criminal proceedings:

1. A company M/s Aurorra Energy Company Pvt. Ltd., has cheated the Company by failing to supply power and also refusing to return the advance payment of ₹ 72,00,000/- received by it. A Criminal complaint is filed. Case is currently pending.
2. The Company has supplied yarn to one Mr. Anoop Shroff against Form H. Mr. Shroff provided forged documents. The Company has lodged FIR against Mr. Shroff for fabricating documents, & causing loss to the Company to the tune of ₹ 23,38,000/-. Case is currently pending.

b) Other material pending proceedings:

1. In an issue relating to Urban Land Tax, which was made applicable by TN government for the extended areas of Madurai effective from 01.07.1981. Government Order was issued in 1988 and the lands of the Company at Paravai were assessed to urban land tax. These orders went against the Company, which have finally reached Special Land Commissioner (Land Reforms), Chennai. The Appellate Authority has not granted stay of the assessment orders and therefore the Company has been depositing about 50% of the tax under protest. However total liability is ₹ 37,65,000/-. Case is currently pending.
2. A case relating to non-payment of salary recovery by erstwhile Meenakshi Mills in a timely manner resulting in interest recovery on the delayed payments made by Mills. The system of adjusting interest first and principal later has been the cause for litigation and ₹ 3,77,782/ is in dispute. Case is currently pending.
3. Tamil Nadu Generation and Distribution Corporation (TANGEDCO) has preferred an appeal against the Single Judge of Hon'ble Madras High Court order dated 30.11.2012 setting aside the G.O of Govt. of Tamil Nadu dated 11.07.2012 and TNAGEDCO memo of levying Cross Subsidy Surcharges according to which the Company is liable to pay ₹ 5,66,36,194/- with 9% int. from Dec. 2012 to March 2014. Division Bench of Hon'ble Madras High Court set aside the order of Single Bench the Company has challenged this order before Hon'ble Supreme Court of India and case is currently pending.
4. In land encroachment at Madurai plant, the Company tried to evict third parties who have encroached into its land in Manapparai. The trespassers filed writ petitions and prevented TNEB from disconnecting electricity to their houses by misleading High Court to believe that the encroachment is in different Survey Number which belongs to Highways Dept and not to the Company. High Court dismissed their petitions. The Company filed civil suits for eviction. Cases are currently pending.

III. Litigation proceedings initiated against our Company's Directors and KMPs

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending proceedings:

NIL

IV. Litigation proceedings initiated by our Company's Directors and KMPs

a) Criminal proceedings:

NIL

c) Other pending proceedings:

NIL

(d) Tax proceedings:

NIL

V. Litigation proceedings initiated against our Promoters

a) Criminal proceedings:

NIL

b) Statutory or regulatory proceedings:

NIL

c) Other material pending and Tax proceedings:

1. A company M/S. Shoes East Limited (now known as "Tomorrow land Technologies Export Limited") has initiated arbitration proceedings against one of the Promoter company M/s Dalmia Finance Limited (earlier known as M/s WGF Securities Limited) for failure to honour underwriting agreement executed in 1995 and got ex-parte award against M/s Dalmia Finance Limited. M S Shoes then filed a suit before Hon'ble Delhi High Court for recovery of ₹ 7.6 Cr. which passed ex-parte decrees against Dalmia Finance based on the ex-parte award. Later on, seeing that earlier no notice was served upon Dalmia Finance for initiation of arbitration proceedings and all the arbitration proceedings were held ex-parte, the Hon'ble Delhi High Court set-aside the execution proceedings as well as the decree passed against Dalmia Finance and also given liberty to Dalmia Finance to move an appropriate application to set aside the ex-parte award passed in arbitration proceedings. Dalmia Finance application for setting aside arbitration award is currently pending.
2. Against one of the promoter company M/s GTC Limited, insolvency application under Insolvency & Bankruptcy Code 2016 is admitted by Hon'ble National Company Law Tribunal Ahmedabad and an Insolvency Resolution Professional has been appointed.
3. Five promoter companies viz. M/s Mansarover Commercial Pvt. Ltd., M/s Trishul Commercial Pvt. Ltd., M/s Sovereign Commercial Pvt. Ltd., M/s Swastik Commercial Pvt. Ltd. and M/s Pashupatinath Commercial Pvt. Ltd. all registered in the State of Sikkim were being assessed to income tax and paying their respective income tax as per the applicable provisions of Sikkim State Income Tax Manual 1946. However, in relation to A.Y. 1987 to 1990 Income Tax Deptt. Delhi has sent notices and assessed income of these companies as per the Indian Income Tax, 1961. The A.O vide its order dated 09.10.1998 added notional income to the declared income of these companies, allowed levy of interest for arrears and directed initiation of penalty proceedings against these companies. At that Point of time principal amount to be paid was about 15.56 Cr. In subsequent proceedings before Income Tax authorities, ITAT set aside the order of A.O. Later on, challenge of this order by Income Tax Deptt., Hon'ble High court of Delhi set aside ITAT order and upheld the Assessment Order of A.O. Aggrieved by this, all these companies have preferred Special Leave Petitions before Hon'ble Supreme Court of India. No amount is crystalized so far. Currently cases are pending.

(e) Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in the last five financial years including outstanding action:

NIL

VI. Litigation proceedings initiated by our Promoters

a) Criminal proceedings:

NIL

b) Other material pending proceedings:

NIL

VII. Any pending litigation involving the Group Company which has a material impact on our Company

NIL

VIII. Outstanding Dues to Small Scale Undertakings or any other Creditors

The details of outstanding dues to creditors, as at March 31, 2023, are as follows:

Particulars	No. of creditors	Amount due
MSME Creditors	NIL	NIL

Continued to next page...

R. REGULATORY ACTION, IF ANY - DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS: NIL

S. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS: NIL

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR ENTITY DURING THE PRECEDING THREE YEARS;

Month	BSE			NSE		
	High	Low	Average market price of the Equity Shares for the year	High	Low	Average market price of the Equity Shares for the year
2022-2023	709.00	464.90	586.14	708.8	464.15	586.23
2021-2022	577.95	215.35	368.26	578.25	215.05	368.25
2020-2021	258.00	88.75	165.57	258	85.1	165.62

Source: www.bseindia.com, www.nseindia.com

Notes:

1. High, low and average prices are based on the daily closing prices.
2. The average stock price is the simple average of closing prices for all trading days of a particular financial year.

U. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT, Ahmedabad bench vide an order dated February 08, 2023 (certified true copy of the order was received on March 14, 2023) approved the Scheme of Arrangement between GHCL Limited(Demerged Company) and GHCL Textiles Limited(Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme of demerger, the Spinning Division is transferred to and vested into our Company. The Effective Date of the Scheme is April 1, 2023. Accordingly, in accordance with the Scheme, our Company has allotted 9,55,85,786 Equity Shares of ₹2/- each to the shareholders of GHCL Limited as on the Record Date in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed;
3. Our Company received in-principle approval from BSE and NSE on May 12, 2023 and May 19, 2023 respectively. Further, Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2023/22135/1 dated May 30, 2023.

For, GHCL Textiles Limited

Sd/-
RAVI SHANKER JALAN
Director

Sd/-
RAMAN CHOPRA
Director

Date: June 01, 2023
Place: Noida

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

પ્રહલાદનગર શાખા

કબજા નોટીસ (સ્થાવર મિલકત માટે)

આથી, નીચે સહી કરનારે **કેનરા બેંક પ્રહલાદનગર શાખાના** અધિકૃત અધિકારી તરીકે સિક્યોરીટાઈઝેશન એન્ડ રીકન્સ્ટ્રક્શન ઓફ ફાઈનાન્સિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઈન્ટરેસ્ટ કાયદો, ૨૦૦૨ (૨૦૦૨ નો કાયદો ૫૪) (હવે પછી અહીં કાયદો તરીકે સંદર્ભિત) હેઠળ અને સિક્યોરીટી ઈન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩ (૧૨) હેઠળ મળેલી સત્તાની રૂએ **૨૮.૦૪.૨૦૨૧ ની તારીખની** ડિમાન્ડ નોટીસ જારી કરીને દેવાદાર અને જામીનદારો **શ્રી મનિશકુમાર વસંતકુમાર ચૌબેને** નોટીસમાં જણાવેલ **તા. ૦૧.૦૨.૨૦૨૦ મુજબની બાકી રૂા. ૭,૧૧,૭૯૫.૦૦ (રૂપિયા સાત લાખ અગિયાર હજાર સાતસો પંચાણું પુરા)** તરીકેની રકમ આગળના વ્યાજ અને આકસ્મિક ખર્ચાઓ અને પડતરો સહિત નોટીસની તારીખથી ૬૦ દિવસની અંદર પરત ચુકવવા જણાવ્યું હતું.
દેવાદાર અને જામીનદાર રકમની પરત ચૂકવણી કરવામાં નિષ્ફળ ગયા હોવાથી, દેવાદાર અને જામીનદાર અને જાહેર જનતાને નોટીસ આપવામાં આવે છે કે નીચે સહી કરનારે કથિત કાયદાના સિક્યોરીટી એન્ફોર્સમેન્ટ નિયમોના નિયમ ૮ અને ૯ સાથે વંચાતી કથિત કાયદાની કલમ ૧૩(૪) હેઠળ તેમને પ્રાપ્ત સત્તાની રૂએ અને કથિત કાયદાની કલમ ૧૪ હેઠળ **કેસ નં. ૧૦૦/૨૦૨૨ માં નામદાર ચીફ જ્યુડિશિયલ મેજિસ્ટ્રેટ સાણંદના ૧૭.૦૩.૨૦૨૩ ની તારીખના આદેશ**ના અનુપાલનમાં અહીં નીચે વર્ણવેલી મિલકતનો **ભૌતિક કબજો ૨૭.૦૫.૨૦૨૩** ના રોજ લઈ લીધો છે.
ખાસ કરીને દેવાદાર/જામીનદાર/ગીરવેદાર અને જાહેર જનતાને મિલકત સાથે કોઈપણ વ્યવહાર ન કરવાની ચેતવણી આપવામાં આવે છે અને મિલકત સાથે કરાયેલા કોઈપણ વ્યવહારનો ચાર્જ **કેનરા બેંકની તા. ૦૧.૦૨.૨૦૨૦ મુજબની બાકી રૂા. ૭,૧૧,૭૯૫.૦૦ (રૂપિયા સાત લાખ અગિયાર હજાર સાતસો પંચાણું પુરા)** તરીકેની રકમ અને તેની પરના આગળના વ્યાજને આધિન રહેશે.
સિક્યોર્ડ મિલકતો છોડાવવા માટે ઉપલબ્ધ સમય અંગે સરફેસી કાયદાની કલમ ૧૩ ની પેટા-કલમ (૮) ની જોગવાઈઓ પ્રત્યે દેવાદારનું ધ્યાન દોરવામાં આવે છે.

સ્થાવર મિલકતનું વર્ણન

મોજે સાણંદ, તાલુકા સાણંદ, જીલ્લા અમદાવાદના ટાઉન પ્લાનીંગ સ્કીમ નં. ૫, ફાઇનલ પ્લોટ નં. ૧૬૩/૨ ધરાવતી નળસરોવર રોડ, સાણંદ, અમદાવાદમાં અટલ રેસિડેન્સી-૨ તરીકે જાણીતી સ્કીમમાં ૪૭૬ એલઆઈજી-૧ + ૪૦૦ એલઆઈજી-૨ + ૧૨૦ એમઆઈજી-૧ + ૩૨ દુકાનોની કોલોનીમાં ૪૫ ચો.મી.માપના ફ્લેટ નં. એલઆઈજી-૨/એ-૨/૦૨૦૩ તરીકેની સ્થાવર મિલકતના તે તમામ પીસ અને પાર્સલ. **ચતુઃસીમાઃ પૂર્વઃ** રોડ, **પશ્ચિમઃ** પેસેજ/ફ્લેટ નં. ૨૦૨, **ઉત્તરઃ** ફ્લેટ નં. ૨૦૪, **દક્ષિણઃ** માર્જિનની ખુલ્લી જગ્યા.

તારીખ : ૨૭.૦૫.૨૦૨૩
સ્થળ : સાણંદ, જી. અમદાવાદ

સહી/- અધિકૃત અધિકારી,
કેનરા બેંક

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

ચાંદખેડા શાખા : નક્ષત્ર આર્કેડ, ગ્રાઉન્ડ ફ્લોર, શોપ નં. ૧૦, ૧૧, ૧૨, ૧૨એ, ૧૪, ૧૫, આઈ.ઓ.સી. રોડ, ચાંદખેડા-૩૮૨૪૨૪. ફોન : ૦૭૯-૨૭૫૦૧૬૧૭

કબજા નોટીસ (સ્થાવર મિલકત માટે)

આથી, નીચે સહી કરનારે **કેનરા બેંક, ચાંદખેડા શાખા, અમદાવાદના** અધિકૃત અધિકારી તરીકે સિક્યોરીટાઈઝેશન એન્ડ રીકન્સ્ટ્રક્શન ઓફ ફાઈનાન્સિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઈન્ટરેસ્ટ કાયદો, ૨૦૦૨ (૨૦૦૨ નો ૫૪) (હવે પછી અહીં કાયદો તરીકે સંદર્ભિત) હેઠળ અને સિક્યોરીટી ઈન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩ (૧૨) હેઠળ મળેલી સત્તાની રૂએ **૦૯.૧૨.૨૦૨૨ ની તારીખની** ડિમાન્ડ નોટીસ જારી કરીને દેવાદાર અને જામીનદારો **મે. ન્યુ જર્સી પ્રિન્ટ (પ્રોપ. શ્રી ચિરાગ કનુભાઈ પટેલ) અને શ્રી ચિરાગ કનુભાઈ પટેલ (જામીનદાર)ને** નોટીસમાં જણાવેલ **તા. ૨૫.૧૧.૨૦૨૨ મુજબની બાકી રૂા. ૩૧,૦૬,૭૧૪.૬૨ (રૂપિયા એકત્રીસ લાખ છ હજાર સાતસો ચૌદ અને બાસઠ પૈસા)** તરીકેની રકમ આગળના વ્યાજ અને આકસ્મિક ખર્ચાઓ અને પડતરો સહિત નોટીસની તારીખથી ૬૦ દિવસની અંદર પરત ચુકવવા જણાવ્યું હતું.
દેવાદાર રકમની પરત ચૂકવણી કરવામાં નિષ્ફળ ગયા હોવાથી, દેવાદાર અને જાહેર જનતાને નોટીસ આપવામાં આવે છે કે નીચે સહી કરનારે કથિત કાયદાના સિક્યોરીટી ઈન્ટરેસ્ટ એન્ફોર્સમેન્ટ નિયમો ના નિયમ ૮ અને ૯ સાથે વંચાતી કથિત કાયદાની કલમ ૧૩(૪) હેઠળ તેમને પ્રાપ્ત સત્તાની રૂએ અને નીચે વર્ણવેલી મિલકતનો **ભૌતિક કબજો ૩૦.૦૫.૨૦૨૩ ના રોજ લઈ લીધો છે.**
ખાસ કરીને દેવાદાર/જામીનદાર/ગીરવેદાર અને જાહેર જનતાને મિલકત સાથે કોઈપણ વ્યવહાર ન કરવાની ચેતવણી આપવામાં આવે છે અને મિલકત સાથે કરાયેલા કોઈપણ વ્યવહારનો ચાર્જ **કેનરા બેંકની તા. ૨૫.૧૧.૨૦૨૨ મુજબની બાકી રૂા. ૩૧,૦૬,૭૧૪.૬૨ (રૂપિયા એકત્રીસ લાખ છ હજાર સાતસો ચૌદ અને બાસઠ પૈસા)** તરીકેની રકમ અને તેની પરના આગળના વ્યાજને આધિન રહેશે.
સિક્યોર્ડ મિલકતો છોડાવવા માટે ઉપલબ્ધ સમય અંગે સરફેસી કાયદાની કલમ ૧૩ ની પેટા-કલમ (૮) ની જોગવાઈઓ પ્રત્યે દેવાદારનું ધ્યાન દોરવામાં આવે છે.

સ્થાવર મિલકતનું વર્ણન

રજીસ્ટ્રેશન જીલ્લા અમદાવાદ અને ઉપ જીલ્લા અમદાવાદ-૫ (નારોલ) માં તાલુકા મણીનગરના મોજે નારોલ ખાતે સ્થિત રેવેન્યુ સર્વે નં. ૬૮/૧ અને ૬૮/૨, ટી.પી.સ્કીમ નં. ૫૭ ના આશરે ૫૧૫૪ ચો.મી.માપના ફાઇનલ પ્લોટ નં. ૧૦૪ ધરાવતી જમીન ઉપર બંધાયેલ રાજનંદ રેસિડેન્સી તરીકે જાણીતી સ્કીમમાં કથિત જમીનના આશરે ૪૩.૭૪૪ ચો.મી.માપના અવિભાજીત હિસ્સા સહિત બ્લોક નં. એ ના ૧લા માળે આશરે ૯૩.૬૫ ચો.મી.(સુપર બિલ્ટ અપ એરિયા) માપના ફ્લેટ નં. ૧૦૯ તરીકેની સ્થાવર મિલકત. મિલકતની **ચતુઃસીમાઃ પૂર્વઃ** ફ્લેટ નં. એ/૧૦૩ પછી કોમન પેસેજ, **પશ્ચિમઃ** ખુલ્લો પ્લોટ, **ઉત્તરઃ** સીડી, **દક્ષિણઃ** ફ્લેટ નં. એ/૧૦૮.

તારીખ : ૩૦.૦૫.૨૦૨૩
સ્થળ : અમદાવાદ

સહી/- અધિકૃત અધિકારી,
કેનરા બેંક

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pnb Housing Finance Limited
Ghar Ki Baat

પરિશિષ્ટ-૪-એ – સ્થાવર મિલકત(તો) ની ઈ-હરાજી વેચાણ નોટીસ

સિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૮(૬) ની જોગવાઈઓ સાથે વંચાતા સિક્યોરીટાઈઝેશન અને રીકન્સ્ટ્રક્શન ઓફ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્ટરેસ્ટ એક્ટ, ૨૦૦૨ હેઠળ સ્થાવર મિલકતોના વેચાણ માટે ઈ-હરાજી વેચાણ નોટીસ

રજીસ્ટર્ડ ઓફીસ : ૯મો માળ, અંતરીક્ષ ભવન, ૨૨ કસ્તુરબા ગાંધી માર્ગ, નવી દિલ્હી-૧૧૦૦૦૧, ફોન : ૦૧૧-૨૩૩૫૭૧૭૧, ૨૩૩૫૭૧૭૨, ૨૩૭૦૫૪૧૪, વેબસાઇટ : www.pnbhousing.com

શાખા ઓફીસ : ૩૦૫-૩૦૮, ત્રીજો માળ, ટીટાનિયમ સ્ક્વેર, અડાજણ ચાર રસ્તા, અડાજણ, સુરત, ગુજરાત-૩૯૫૦૦૯

આથી ખાસ કરીને કોલમ નં. એ માં જણાવેલ દેવાદાર(રો) અને જામીનદાર(રો) અને જાહેર જનતાને નોટીસ આપવામાં આવે છે કે નીચે કોલમ નં. ડીમાં જણાવેલ સ્થાવર મિલકત (તો) સિક્યોર્ડ લેણદારને ગીરો/ચાર્જ્ડ કરાયેલ છે, જેનો પ્રત્યક્ષ/પરોક્ષ કબજો (અહીં કોલમ નં. સી મા જણાવ્યા મુજબ) મેસર્સ પીએનબી હાઉસિંગ ફાયનાન્સ લીમીટેડ (પીએનબીએચએફએલ) / સિક્યોર્ડ લેણદારના અધિકૃત અધિકારીએ લઇ લીધો છે, "જેનું જ્યાં છે, જે છે અને જેમ છે" ના ધોરણે નીચે જણાવેલ વિગતો મુજબ વેચાણ કરવામાં આવશે. આથી અહીં નીચે કોલમ નં. એ માં જણાવેલ દેવાદાર(રો)/ગીરવેદાર(રો)/ લાગતા વળગતા દેવાદારો/ગીરવેદાર(રો) (અવસાન પછી) કાનુની વારસદારો, કાનુની પ્રતિનિધિઓ (જાણમાં હોય તેવા, જાણમાં ન હોય તેવા), એક્ઝીક્યુટર(રો), એડમિનિસ્ટ્રેટર(રો), વારસદાર(રો), અસાઇની(ઓ) ને સિક્યોરીટી ઇન્ટરેસ્ટ એનફોર્સમેન્ટ નિયમો, ૨૦૦૨ ના નિયમ -૮(૬) અને ૯ (૧) સુધારા મુજબ નોટીસ આપવામાં આવે છે. વેચાણની વિગતવાર શરતો અને નિયમો માટે મેસર્સ પીએનબી હાઉસિંગ ફાયનાન્સ લીમીટેડ (પીએનબીએચએફએલ) / સિક્યોર્ડ લેણદારની વેબસાઇટ એટલે કે www.pnbhousing.com પર આપેલ લિંક જોવા વિનંતી છે.

લોન નંબર, દેવાદાર/ સહ-દેવાદાર/ જામીનદાર(રો)/ કાનુની વારસદાર (એ)	માંગણા રકમ અને તારીખ (બી)	કબજાનો પ્રકાર (સી)	ગીરો મિલકતની વિગત (ડી)	રિઝર્વ રકમ (આરપી) (ઇ)	ઇએમડી (૧૦ ટકા આરપી) (એફ)	બિડ જમા કરવાની છેલ્લી તારીખ (જી)	બિડ વૃદ્ધિની રકમ (એચ)	નિરિક્ષણની તારીખ અને સમય (આઇ)	હરાજીની તારીખ અને સમય (જે)	જાણમાં હોય તેવા બોજા / કોર્ટ કેસ જો કોઇ હોય તો (કે)
HOU/SRT/1019/751061 શ્રી મીલન વી. ફળદુ (દેવાદાર) અને શ્રી વલ્લભભાઇ ફળદુ અને શ્રીમતી સંગિતાબેન વલ્લભભાઇ ફળદુ (સહ-દેવાદાર) શાખા : સુરત	૧૭/૧૧/૨૦૨૧૭ નાં રોજ રૂા. ૩૧,૫૬,૦૪૧.૧૨/-(રૂપિયા એકત્રીસ લાખ છપ્પન હજાર એકતાલીસ અને બાર પૈસા પુરા)	(ભૌતિક)	ફ્લેટ નં. એ-૪૦૨, ચોથો માળ, બિલ્ડીંગ નં. એ, કુમ કુમ રેસિડેન્સી, સિલ્વર કેસ્ટ સામે, કેપિટલ પ્લાઝા પાસે, પુના, સુરત, ગુજરાત, ભારત-૩૯૫૦૧૧	રૂા. ૨૯,૫૪,૭૦૦/-	રૂા. ૨,૯૫,૪૭૦/-	૦૪.૦૭.૨૦૨૩ ૦૪.૩૦ પીએમ પહેલા	રૂા. ૧૦,૦૦૦/-	૨૫.૦૬.૨૦૨૩ સવારે ૧૨.૦૦ થી સાંજે ૪.૦૦ કલાકે	૦૫.૦૭.૨૦૨૩ સવારે ૧૧.૦૦ થી બપોરે ૨.૦૦ કલાકે	નથી

* તેના પરના ૧૮ ટકા દરે લાગુ ચડત વ્યાજ તેમજ ચુકવણી અને/અથવા વસુલાતની તારીખ સુધી લાગુ આકસ્મિક ખર્ચ, કોસ્ટ, ચાર્જ વગેરે સહીત** પીએનબી હાઉસિંગ ફાયનાન્સ લીમીટેડના અધિકૃત અધિકારીની શ્રેષ્ઠ જાણકારી અને માહિતી હેઠળ ઉપર જણાવેલ સ્થાવર મિલકત/સિક્યોર્ડ મિલકતો પર કોલમ નં. કે માં જણાવેલ સિવાય કોઇ બોજો/ દાવો નથી. આવા અન્ય બોજાઓ સફળ ખરીદાર/બીડરે ભરવાના/ચુકવવાના રહેશે. ભાવી ખરીદાર(રો)/ બીડરોને જણાવેલ બોજાઓની સચ્ચાઇની ખાતરી તેમની જાતે કરી લેવા વિનંતી છે.

૧. આજ દિન સુધી ઉપરોક્ત સ્થાવર મિલકતો / સિક્યોર્ડ એસેટોના વેચાણ,તબદીલી અને / અથવા નિકાલથી પીએનબીએચએફએલના અધિકૃત અધિકારી / પીએનબીએચએફએલને કોર્ટનો પ્રતિબંધ અને / અથવા મનાઇ હુકમ નથી.
૨. ભાવી ખરીદાર / બીડર અને રસ ધરાવતી વ્યક્તિઓએ સ્વતંત્ર રીતે પસાર કરાયેલ પ્રક્રિયાઓ/આદેશોની દલીલોનું નિરિક્ષણ કરી શકે છે, જો કોઇ હોય તો જે કોલમ નં. કે માં જણાવેલ છે, જેમાં પીએનબીએચએફએલ પાસે ઉપલબ્ધ ટાઇટલના દસ્તાવેજો તેમજ અન્ય વિગતોનો સમાવેશ થાય છે અને ટેન્ડર / બીડ અરજીઓ સુપરત કરતા પહેલા અથવા ઓફર કરતા પહેલા તમામ પાંસાઓથી તેમની જાતને માહિતગાર કરી શકે છે. બીડરોએ આ હરાજીની શરતો અને નિયમો તેમજ બીડ ફોર્મમાં સહી કરવી પડશે.
૩. નોંધ લેવી કે સિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૯ (૩) મુજબ, બીડર(રો) / ખરીદાર વેચાણ કિંમતની ૨૫ ટકા (અર્નેસ્ટ મની ડિપોઝીટ, જો કોઇ હોય તો, તેના સહિત) રકમ તેજ દિવસે અથવા તેના આગામી દિવસે જમા કરવા કાનુનન બંધાયેલ છે. વેચાણ સિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૯(૨) મુજબ સિક્યોર્ડ લેણદારને વેચાણ કિંમતની ૨૫ ટકા રકમ મળ્યા પછી ફક્ત બીડર(રો) ની તરફેણમાં કરવામાં આવશે. વેચાણ કિંમતની બાકીની ૭૫ ટકા રકમ ખરીદારે વેચાણની મંજુરીનો પત્ર મળ્યાની તારીખથી ૧૫ દિવસની અંદર ખરીદારે જમા કરવાની રહેશે, જેમાં કસુરના કિસ્સામાં મિલકત / સિક્યોર્ડ એસેટનું ફરી વેચાણ કરવામાં આવશે.
૪. મેસર્સ સી ૧ ઇન્ડિયા પ્રાઇવેટ લીમીટેડ ઇ-હરાજી મારફત વેચાણ કરવામાં અધિકૃત અધિકારીને મદદ કરશે જે તેની કોર્પોરેટ ઓફિસ પ્લોટ નં. ૬૮ ૩જો માળ, સેક્ટર ૪૪, ગુરગાંવ, હરિયાણા, ૧૨૨૦૦૩ ખાતે ધરાવેછે. વેબસાઇટ www.bankeauctions.com મિલકતના નિરિક્ષણને સંબંધિત કોઇપણ સહાય માટે અથવા બીડ દસ્તાવેજો મેળવવા માટે અને કોઇ અન્ય પુછપરછ અથવા રજીસ્ટ્રેશન માટે, તમે શ્રી સુહાગ જોષી મોબાઇલ નં. ૯૦૯૯૩૪૮૬૬૬ , અધિકૃત અધિકારી/સિક્યોર્ડ લેણદારના વ્યક્તિનો સંપર્ક કરવો અથવા www.pnbhousing.com નો જોઇ શકો છો.

સ્થળ : સુરત, તારીખ : ૦૧.૦૬.૨૦૨૩

સહી/- અધિકૃત અધિકારી, મેસર્સ પીએનબી હાઉસિંગ ફાયનાન્સ લીમીટેડ

કેનરા બેંક Canara Bank
સિંડિકેટ Syndicate

એઆરએમ શાખા, સાતમો માળ, ગીફ્ટ વન બિલ્ડીંગ, ગીફ્ટ સીટી, ગાંધીનગર-૩૮૨૩૫૫

જાહેર જનતા તથા દેવાદારો-જામીનદારો-ગીરવેદારોને આથી જાણ કરાવની કે નાણાંકીય મિલકતોની જામીનગીરી અને વ્યાજના પુનઃ લાગુ પડવા માટેનો કાયદો, ૨૦૦૨ (સરફેસી એક્ટ-૨૦૦૨) હેઠળ નિયમ ૧૩(૪) હેઠળ નીચેની મિલકત-મિલકતોની વેચાણ અર્થે ઈ-ઓક્શન એટલે કે ઈ-હરાજી, કેનરા બેંકને લેવાના થતા લેણાની ભરપાઈ માટે સિક્યોરીટી ઈન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમ ૨૦૦૨ ના નિયમ ૯ (૧) હેઠળ જ્યાં છે, જેમ છે, તેવી સ્થિતિમાં વેચાણ કરવાની છે એ માટે સિક્યુરિટી ઈન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) એટલે કે જામીનગીરી વ્યાજ (લાગુ પાડેલ) ૨૦૦૨ કાયદા હેઠળ દર્શાવેલ શરતો અને નિયમો મુજબ તથા નીચેની વધારાના શરતો મુજબ વેચાણ કરવામાં આવશે.

ઈ-હરાજીની વેચાણ નોટીસ સરફેસી એક્ટ, ૨૦૦૨ હેઠળ જાહેર નોટીસ

તારીખ : ૨૦.૦૬.૨૦૨૩ ના રોજ મેગા ઈ-હરાજીની વિગતો (બપોરે ૦૧:૦૦ થી બપોરે ૦૩:૦૦ કલાક સુધી) ● ઈ.એમ.ડી.ની છેલ્લી તારીખ : ૧૯.૦૬.૨૦૨૩

ક્ર. નં.	દેવાદારો/જામીનદારો/ ગીરવેદારોના નામ	બાકી રકમ (રૂા.)	મિલકતની વિગતો / કબજાનો પ્રકાર	રીઝર્વ કિંમત/ ઈએમડી (રૂા.)	ખાતાની માહિતી અને નામ, શાખાની સંપર્ક વિગતો
			એઆરએમ ઓફિસની મિલકતો		
1	મેસર્સ સુકમ ટિમ્બર ઈન્ડસ્ટ્રીઝ એલએલપી (ભાગીદારોઃ શ્રી જયેશભાઈ કાંતિલાલ મહેતા (દેવાદાર / જામીનદાર / ગીરવેદાર) શ્રીમતી ભારતીબેન જયેશભાઈ મહેતા (દેવાદાર / જામીનદાર / ગીરવેદાર)	રૂા. ૨,૩૭,૪૩,૯૭૪.૬૨ તા. ૩૦.૦૪.૨૦૨૧ મુજબ અને તેની પરના આગળનાં વ્યાજ વત્તા ચાર્જીસ	(૧) ગામ ભચાઉ, તા. ભચાઉ, જી. કચ્છ ખાતે સ્થિત લોડીંગ, અનલોડીંગ, પાર્કિંગ અને આંતરિક રસ્તાઓ માટે કુલ ૮૭૦૧.૦૦ ચો.મી. માપના બિનખેતી અને ઈન્ડસ્ટ્રીયલ પ્લોટ નં. ૧ થી ૭ સમાવતા રેવન્યુ સર્વે નં. ૧૫/૧ પૈકી. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો (૨) ગામ ભચાઉ, તા. ભચાઉ, જી. કચ્છ, નવેચતન અંધજન મંડળની પાછળ, રેવન્યુ સર્વે નં. ૨૦૦૦/૫ અને ૨૦૦૦ પૈકી ૧૬૦.૦૦ ચો.મી. માપના પ્લોટ નં. ૧૧૪. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો (૩) ગામ ભચાઉ, તા. ભચાઉ, જી. કચ્છ, નવેચતન અંધજન મંડળની પાછળ, રેવન્યુ સર્વે નં. ૨૦૦૦/૫ અને ૨૦૦૦ પૈકી ૭૯.૭૨ ચો.મી. માપના પ્લોટ નં. ૧૧૭/એ. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	(૧) રીઝર્વ કિંમત : રૂા. ૧,૫૧,૦૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૧૫,૧૦,૦૦૦.૦૦ (૨) રીઝર્વ કિંમત : રૂા. ૧૦,૩૫,૦૦૦.૦૦ ઈએમડી : રૂા. ૧,૦૩,૫૦૦.૦૦ (૩) રીઝર્વ કિંમત : રૂા. ૮,૮૨,૦૦૦.૦૦ ઈએમડી : રૂા. ૮૮,૨૦૦.૦૦	
2	મેસર્સ પ્રણામ ટિમ્બર પ્રોડક્ટ્સ પ્રા. લિ., તેના ડાયરેક્ટર્સ દ્વારા : શ્રી જયેશભાઈ કાંતિલાલ મહેતા (દેવાદાર/જામીનદાર/ગીરવેદાર), શ્રીમતી ભારતીબેન જયેશભાઈ મહેતા (દેવાદાર/જામીનદાર/ ગીરવેદાર), મેસર્સ મહેતા મિનરલ્સ (જામીનદાર)	રૂા. ૨,૪૭,૬૪,૦૬૬.૮૬ તા. ૩૦.૦૪.૨૦૨૧ મુજબ અને તેની પરના આગળનાં વ્યાજ વત્તા ચાર્જીસ	રેવન્યુ સર્વે નં. ૧૫/૧, માર્ગો પ્લાય યુનિટની બાજુમાં, એનએચ-૮એ (અમદાવાદ હાઈવે) તરફ, તા. ભચાઉ, જી. કચ્છ ખાતે માર્જીન અને આંતરિક રસ્તાઓ સહિત લોડીંગ, અનલોડીંગ, પાર્કિંગ માટે ૭૦૦૯.૨૯ ચો.મી. માપના પ્લોટ નં. ૩ થી ૪, "એ" ખાતે સ્થિત જોડાયેલ સિવીલ બાંધકામ સહિત ફેક્ટરી જમીન અને બિલ્ડીંગ/શેડ. કબજાનો પ્રકાર : સાંકેતિક કબજો	રીઝર્વ કિંમત : રૂા. ૧,૦૮,૦૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૧૦,૮૦,૦૦૦.૦૦	
3	મે. મૈત્રી પોલ મેન્યુફેક્ચરર, પ્રોપરાઈટર શ્રી વિજયભાઈ રસિકભાઈ અનાદરીયા (દેવાદાર), શ્રીમતી રિદ્ધિબેન વિજયભાઈ અનાદરીયા (જામીનદાર / ગીરવેદાર)	ટર્મ લોનમાં તા. ૦૩.૦૩.૨૦૨૧ થી આગળના વ્યાજની સાથે રૂા. ૧,૨૭,૩૬,૧૧૫.૧૮, વર્કિંગ કેપિટલ ટર્મ લોનમાં ૧૨.૦૫.૨૦૨૧ મુજબ રૂા. ૬૫,૦૫,૧૬૯.૦૦ તા. ૧૩.૦૫.૨૦૨૧ થી આગળના વ્યાજ સહિત, ફન્ડેડ ઈન્ટરેસ્ટ ટર્મ લોનમાં ૦૨.૦૭.૨૦૨૧ મુજબ રૂા. ૫,૧૫,૪૮૫.૦૦ તા. ૦૩.૦૭.૨૦૨૧ થી આગળના વ્યાજ સહિત અને ફન્ડેડ ઈન્ટરેસ્ટ ટર્મ લોનમાં ૦૨.૦૭.૨૦૨૧ મુજબ રૂા. ૭,૦૪,૪૫૮.૯૪ તા. ૦૩.૦૭.૨૦૨૧ થી આગળના વ્યાજ સહિત અને અન્ય ચાર્જીસ	ગામ સાયલા, તાલુકા સાયલા, જીલ્લા રજીસ્ટ્રેશન જીલ્લા સુરેન્દ્રનગર અને ઉપ જીલ્લા સુરેન્દ્રનગરના બ્લોક /સર્વે નં. ૯૧૯ પૈકી ૨ ની એન. એ. જમીન ધરાવતા તેની પરના બાંધકામ સહિત આશરે ૧૬૭૯૫ ચો.મી.માપના બ્લોક નં./સર્વે નં. ૯૧૯, પૈકી ૨. કબજાનો પ્રકાર : સાંકેતિક કબજો	રીઝર્વ કિંમત : રૂા. ૧,૧૮,૫૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૧૧,૮૫,૦૦૦.૦૦	એઆરએમ શાખા ફોન નં. 079 - 69027812 / 818 / 823 / 820 / 822 મો.: 8238091942 / 9033119700 / 8470037686 ઈ-મેલ : cb3966@canarabank.com A/C No.: 209272434 IFSC : CNRB0003966
4	મેસર્સ ખુશ્બુ વિનાઈલ પ્રા. લિ., શ્રી ઘનશ્યામભાઈ જે. પટેલ, શ્રીમતી કામિનીબેન જે. પટેલ, શ્રી જયંતિભાઈ જે. પટેલ, શ્રીમતી દામિનીબેન જે. પટેલ, શ્રી મનોજકુમાર જે. પટેલ, કુ. સુભદ્રાબેન પટેલ, અને મેસર્સ સ્નેહદક્ષા ઈન્ફ્રાસ્ટ્રક્ચર પ્રા. લિમિટેડ. (અગાઉ બિનિતા નેસ્વી ઈન્ફ્રા પ્રા. લિ. તરીકે જાણીતી) (જામીનદાર / ગીરવેદાર)	કેનરા બેંકની બાકી રકમ રૂા. ૫૨,૬૫,૩૨,૨૪૧.૦૬ તા. ૧૮.૦૧.૨૦૨૨ મુજબ વત્તા તેની પરના આગળના વ્યાજ અને અન્ય ચાર્જીસ + બેંક ઓફ ઈન્ડિયાની બાકી રકમ રૂા. ૫૪,૭૪,૦૪,૫૯૭.૬૦ આજની તારીખ મુજબ વત્તા તેની પરના આગળના વ્યાજ અને અન્ય ચાર્જીસ	મે. સ્નેહદક્ષા ઈન્ફ્રાસ્ટ્રક્ચર પ્રા. લિ. (અગાઉ મે. બિનીતા નેસ્વી ઈન્ફ્રા પ્રા. લિ. તરીકે જાણીતી) ના નામે રજીસ્ટ્રેશન જીલ્લા ઉપ જીલ્લા અમદાવાદ-૪ (પાલડી) માં ગામ કોચરબ, લો ગાર્ડન, એલિસબ્રિજ, અમદાવાદ, ટી.પી.નં. ૩/૬, ફાઇનલ પ્લોટ નં. ૬૦૩ ધરાવતી બીન ખેતીલાયક જમીન પર વિકસીત હાઈ સ્ટ્રીટ-૧ તરીકે જાણીતી સ્કીમમાં ૩૫.૭૫% એટલે કે ૧૦૪૨ ચો.મી. અવિભાજીત હિસ્સા સહિત ૧૭૭૩૨ ચો.ફીટ (સુપર બિલ્ટ અપ) એકંદરે આશરે ૧૭૬૭૪ ચો.ફીટ (સુપર બિલ્ટ અપ) એકંદરે આશરે ૩૫૪૦૬ ચો.ફીટ માપના ગ્રાઉન્ડ ફ્લોર પર વિકસીત આક્રા બજાર તરીકે જાણીતી સ્કીમમાં સ્કીમની કોમન સુવિધાઓની સાથે જમીનના અવિભાજીત હિસ્સા સહિત ગ્રાઉન્ડ ફ્લોર ઉપર કુલ આશરે ૧૬૭૮.૯૧ ચો.ફીટ એટલે કે ૧૫૬.૦૩ ચો.મી.માપના યુનિટ નં. જીએસ-૨૮ અને પહેલા માળે કુલ આશરે ૨૦૦૦ ચો.ફીટ એટલે કે ૧૮૫.૮૭ ચો.મી. (સુપર બિલ્ટ અપ) માપના એફએફ-૨૮/એ તરીકેની સ્થાવર મિલકતના તે તમામ પીસ અને પાર્સલ. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	રીઝર્વ કિંમત : રૂા. ૧,૫૬,૦૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૧૫,૬૦,૦૦૦.૦૦	
5	શ્રી મુકેશભાઈ કે પટેલ (દેવાદાર) અને સહ-દેવાદારો : શ્રીમતી જ્યોત્સ્નાબેન મુકેશકુમાર પટેલ, શ્રી પાર્થ મુકેશકુમાર પટેલ અને કુ. મોની મુકેશકુમાર પટેલ	રૂા. ૩,૩૮,૪૦,૮૨૯.૦૦ તા. ૩૦.૦૬.૨૦૧૯ મુજબ અને તેની પરના આગળનાં વ્યાજ વત્તા ચાર્જીસ	ગુંગાડીપાટી, સરદાર કોમ્પલેક્ષ-વિંગ-બી-૨, સિદ્ધપુર ચાર રસ્તા, મુ. અને પો. પાટણમાં સી.ટી.એસ.નં. ૧૨૨૪/બી, રેવેન્યુ સર્વે નં. ૩૨૦/પૈકી ધરાવતી જમીન પર સ્થિત એમ.કે. હોસ્ટેલ બિલ્ડીંગ તરીકે જાણીતી સ્કીમમાં ૧૭૩૨ ચો.મી.માપના પહેલા માળનો વિસ્તાર અને ૨૦૨૫ ચો.મી. માપના બીજા માળના વિસ્તાર તરીકેની સ્થાવર મિલકતોના તે તમામ પીસ અને પાર્સલ. ચતુઃસીમાઃ ઉત્તરઃ કથિત કોમ્પલેક્ષની સી વિંગ, દક્ષિણઃ કથિત કોમ્પલેક્ષની ડી વિંગ, પૂર્વઃ ખુલ્લી જમીન, પશ્ચિમઃ કથિત કોમ્પલેક્ષની બી-૧ વિંગ. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	રીઝર્વ કિંમત : રૂા. ૪,૨૩,૦૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૪૨,૩૦,૦૦૦.૦૦	
6	મેસર્સ રીસેટ એગ્રીટેક લિમિટેડ, ૧. સમરસિંહ ગણપતસિંહ રાઠોડ (જામીનદાર), ૨. ગીતાબેન મનીષકુમાર શાહ (જામીનદાર/ ગીરવેદાર), ૩. સત્યનારાયણ રામલાલ શાહ (જામીનદાર), ૪. નમ્રતાબેન સત્યનારાયણ શાહ (જામીનદાર), ૫. સુનિલ તોતારામ પખારે (જામીનદાર), ૬. દિવ્યા નિલેશ કુમાર પટેલ (જામીનદાર), ૭. ભરતભાઈ શિવાભાઈ પટેલ (જામીનદાર), ૮. મનીષા નીતિન સુથાર (જામીનદાર)	રૂા. ૩,૦૪,૦૬,૦૭૪.૭૨ તા. ૦૯.૧૨.૨૦૨૨ મુજબ અને તેની પરના આગળનાં વ્યાજ વત્તા ચાર્જીસ	ગામ હાયરોલ, તાલુકા હિંમતનગર, જી. સાબરકાંઠા ખાતે હાયરોલની ગ્રામ પંચાયત હદમાં, તાલુકા હિંમતનગર, જી. સાબરકાંઠા, ગુજરાત ખાતે સ્થિત બ્લોક / સર્વે નં. ૬૫૭, ખાતા નં. ૫૪૧ ની કુલ ૧૩૭૫૯.૦૦ ચો.મી. માપની એન.એ. ઇન્ડસ્ટ્રીયલ જમીન એટલે કે સ્થાવર મિલકતના તમામ પીસ અને પાર્સલ. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	રીઝર્વ કિંમત : રૂા. ૭૮,૩૦,૦૦૦.૦૦ ઈએમડી : રૂા. ૭,૮૩,૦૦૦.૦૦	એઆરએમ શાખા ફોન નં. 079 - 69027812 / 818 / 823 / 820 / 822 મો.: 8238091942 / 9033119700 / 8470037686 ઈ-મેલ : cb3966@canarabank.com A/C No.: 209272434 IFSC : CNRB0003966
7	મે. સેન્ચ્યુરી વેન્ચર, શ્રી યોગેશકુમાર નવરતન ટોડી (ભાગીદાર / જામીનદાર), શ્રીમતી મનીષા યોગેશકુમાર ટોડી (ભાગીદાર / જામીનદાર)	તા. ૩૧.૦૫.૨૦૨૧ મુજબ રૂા. ૧,૧૯,૦૧,૧૩૮.૦૦ અને તા. ૦૩.૦૬.૨૦૨૧ મુજબ ટર્મ લોનમાં રૂા. ૫,૯૦,૩૫,૯૪૯.૪૨, તા. ૨૭.૦૫.૨૦૨૧ મુજબ કાર્યકારી મૂડી ટર્મ લોનમાં રૂા. ૪,૧૨,૫૫,૬૬૭.૦૦ અને તા. ૩૧.૦૫.૨૦૨૧ મુજબ કોવિડ ફન્ડેડ ઈન્ટરસ્ટ ટર્મ લોનમાં રૂા. ૬,૬૦,૪૫૮.૦૦ વત્તા તેની પરના આગળના વ્યાજ અને ચાર્જિસ	હાઈપોથીકેટ કરાયેલી મિલકતો : ગામ ટિમ્બા અને મહિજડા, તાલુકા દસક્રોઈ, જીલ્લા રજીસ્ટ્રેશન જીલ્લા અમદાવાદ અને ઉપ-જીલ્લા અમદાવાદ-૧૧ (અસલાલી) ના મોજે ટિમ્બાના સર્વે નં. ૩૮૪ અને મોજે મહિજડાના સર્વે નં. ૧૯૨ પૈકી ખાતે સોહમ ઈન્ટીગ્રેટેડ ટેક્ષટાઇલ પાર્ક તરીકે જાણીતી સ્કીમમાં તેની પરના બાંધકામ સહિત કુલ ૫૦૪૭.૯૩ ચો.મી.માપના (સાઈટ ઉપર પ્લોટ નં. ૭૧ તરીકે જાણીતા) પ્લોટ નં. ૭૧/એ અને ૭૧/બી ખાતે આવેલ અને સંસ્થાપિત ૧. નાનતાઈ પ્રેસાઈસ મશીનરી અને ટેક લિ., ફોશાન, સ્ટેકર સહિત થ્રી કલર ફ્લેક્સો પ્રિન્ટર સ્લોટર ડાઇ-કટર મશીન. મોડેલ નં. NTI225B, ફેક્ટરી તારીખ: ૦૪.૦૭.૨૦૧૬, ફેક્ટરી નં.: N3-1225-16004. ૨. ફોલ્ડર ફ્લ્યુઅર/સ્ટીચ મશીન, ગોડ્સવિલ પેપર મશીનરી કું. લિ., મેક મોડ નં. GS202N5, સિરીઝ નં. ૧૦૧૩૨૫૪. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	રીઝર્વ કિંમત : રૂા. ૪૩,૦૦,૦૦૦.૦૦ બંને મશીનરીઓ માટે એકસાથે ઈએમડી : રૂા. ૪,૩૦,૦૦૦.૦૦	
8	મેસર્સ હરિકૃષ્ણ ટ્રેડેક્સ લિમિટેડ (દેવાદાર/ગીરવેદાર), શ્રી હસમુખ જે. બ્રહ્મભટ્ટ (જામીનદાર), શ્રીમતી પ્રફુલબાલા એચ. બ્રહ્મભટ્ટ (જામીનદાર / ગીરવેદાર), શ્રીમતી કોમલ એન. બારોટ (જામીનદાર / ગીરવેદાર), શ્રી નિમેશ આર. બારોટ (જામીનદાર), શ્રી યોગેશ એચ. બારોટ (જામીનદાર)	રૂા. ૩૦,૯૧,૪૧,૭૧૭.૫૪ તા. ૩૦.૦૪.૨૦૨૨ મુજબ અને તેની પરના આગળનાં વ્યાજ વત્તા ચાર્જીસ	મોજે પિલુદ્રા, તા. પ્રાંતિજ, જી. સાબરકાંઠા-૩૮૩૨૧૦ ના સર્વે નં. ૧૯૪/૩ પૈકી ૨ ની ૭૪૦ ચો.મી.માપની અને સર્વે નં. ૧૯૪/૪ પૈકી ૨ ની ૬૧૯૧ ચો.મી.માપની બીન ખેતીલાયક ઔદ્યોગિક જમીનની સ્થાવર મિલકત ખાતે સંસ્થાપિત (સોર્ટેક્ષ માટે ઉપયોગની) પ્લાન્ટ અને મશીનરી. કબજાનો પ્રકાર : પ્રત્યક્ષ કબજો	રીઝર્વ કિંમત : રૂા. ૩૪,૭૮,૦૦૦.૦૦ ઈએમડી : રૂા. ૩,૪૭,૮૦૦.૦૦	

અન્ય નિયમો અને શરતોઃ વેચાણ સિક્યોરીટી ઈન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ માં પ્રસ્તાવિત શરતો અને નીચે જણાવેલી શરતોને આધિન રહેશે. **(૧) હરાજી તા. ૨૦.૦૬.૨૦૨૩ ના રોજ બપોરે ૦૧.૦૦ કલાક થી બપોરે ૦૩.૦૦ સુધી કરવામાં આવશે.** **(૨)** તમામ મિલકતો માટે હરાજી વેચાણ "જ્યાં છે ત્યાં, જે છે તે અને ત્યાં જે કાંઈ છે તે" ના ધોરણે કરવામાં આવશે. બેંકને કોઈપણ બાકી ચાર્જિસ, વેરાઓ વગેરેની જાણ નથી. ખરીદનારાઓએ તેની ચોક્સાઈ કરી લેવાની રહેશે અને, જો હોય તો તે તેમણે ભોગવવાના રહેશે. **(૩)** હરાજી/બિડીંગ વેબસાઈટ **http://indianbankseauction.com** દ્વારા માત્ર "ઓનલાઈન ઇલેક્ટ્રોનિક બિડીંગ" મારફતે કરવામાં આવશે. બિડર્સને ઇ-હરાજી વેચાણ પ્રક્રિયામાં ભાગ લેતાં અગાઉ વિગતવાર નિયમો માટે ઇ-ઓક્શન લિંક હેઠળ વેબસાઈટ **(www.canarabank.com)** જોઈ લેવાની સલાહ આપવામાં આવે છે. **(૪)** અધિકૃત અધિકારીની પૂર્વ સૂચના સહિત, મિલકતનું નિરિક્ષણ **તા. ૦૯.૦૬.૨૦૨૩ ના રોજ** કરી શકાશે. **(૫)** મિલકત રિઝર્વ કિંમતથી નીચે વેચવામાં આવશે નહીં અને ભાગ લેનારા બિડર્સ હરાજી પ્રક્રિયા દરમિયાન ઉપરાંતમાં તેમની ઓફર સુધારી શકશે. **(૬)** રિઝર્વ કિંમતના ૧૦% ઇએમડી રકમ કેનરા બેંકના અધિકૃત અધિકારીની તરફેણમાં કઢાવેલા ડિમાન્ડ ડ્રાફ્ટ દ્વારા જમા કરાવવાની રહેશે અથવા કેનરા બેંકના ખાતામાં (સંબંધિત શાખાઓ માટે આપેલ વિગતો મુજબના ખાતામાં) આરટીજીએસ/એનઇએફટી મારફતે જમા કરાવવાની રહેશે. **(૭)** ઈચ્છુક બિડર્સ માન્ય સિગ્નેચર સર્ટિફિકેટ અને ઇ-મેઇલ એડ્રેસ ધરાવતા હોવા જોઈએ. ડિજિટલ સિગ્નેચરના સંદર્ભે વિગતો માટે કૃપા કરીને સેવા પ્રદાતા **મે. કેનબેંક કોમ્પ્યુટર સર્વિસીઝ લિ., નં. ૨૧૮, જે.પી.રોયાલ, ૧લો માળ, સેમ્પિજ રોડ, ૨જો મુખ્ય, મલ્લેશ્વરમ, બેંગાલુરૂ-૫૬૦૦૦૩, ઇમેઇલઃ eauction@ccsl.co.in / ccsleauction@gmail.com, શ્રી પ્રતાપ કાનજીલાલ અને ડી.ડી. પખારે, સંપર્કઃ ૯૮૩૨૯૫૨૬૦૨ / ૯૯૧૧૨૯૩૫૧૭ / ૮૮૯૮૪૧૮૦૧૦ / ૦૮૦-૨૩૪૬૯૬૬૫ / ૯૪૮૦૬૯૧૭૭૭** નો સંપર્ક કરશો. બિડર્સે ડિજિટલ સિગ્નેચર (જો તેઓ માન્ય ડિજિટલ સિગ્નેચર ધરાવતા ન હોય) મેળવવા માટે ઇએમડી રકમ ની ચુકવણીના તારીખે જ કથિત સેવા પ્રદાતાનો તાત્કાલિક સંપર્ક કરવાનો રહેશે. **(૮) ઇએમડી જમા કરાવવાની છેલ્લી તારીખ ૧૯.૦૬.૨૦૨૩ છે.** ઇએમડી રકમની ચુકવણી કર્યા પછી ઈચ્છુક બિડર્સે નીચે જણાવેલા દસ્તાવેજો/વિગતોની નકલ બિડ(સ) જમા કરાવવાની તારીખે અથવા એ પહેલાં મિલકતથી સંબંધિત કેનરા બેંક શાખાને મોકલવાની રહેશે. **(એ)** ઇએમડી રકમ પરત્વેના ડિમાન્ડ ડ્રાફ્ટ/પે ઓર્ડર, જો ઇએમડી રકમ આરટીજીએસ/એનઇએફટી મારફતે ચુકવવામાં આવે તો, યુટીઆર નં. સહિત તેની સ્વીકૃતીની રસીદ **(બી)** પાન કાર્ડ, ઓળખનો પુરાવો, અને સરનામાના **પુરાવાની ફોટોકોપી. જોકે, સફળ બિડરે બિડ રકમના બાકીના ૨૫% બાકીની રકમની ચુકવણી કરતી વખતે બેંકને આ મૂળ દસ્તાવેજો રજૂ કરવાના રહેશે. (સી)** બિડર્સનું નામ, સંપર્ક નં., સરનામુ, ઇ-મેઇલ **(ડી)** ઇએમડીના ઓનલાઈન રિફંડ માટે બિડરના ખાતાની વિગતો. **(૯) ટેન્ડર દસ્તાવેજો સ્વીકારવાની છેલ્લી તારીખ ૧૯.૦૬.૨૦૨૩ સુધી છે. (૧૦)** ઈચ્છુક બિડર્સે વિના મૂલ્યે યુઝર આઈડી અને પાસવર્ડ મેળવવા માટે તેમના નામ http://indianbankseauction.com પોર્ટલ ખાતે નોંધાવવાના રહેશે. પ્રસ્તાવિત બિડર ઇ-હરાજી માટે સેવા પ્રદાતા **મે. કેનબેંક કોમ્પ્યુટર સર્વિસીઝ લિ., નં. ૨૧૮, જે.પી.રોયાલ, ૧લો માળ, સેમ્પિજ રોડ, ૨જો મુખ્ય, મલ્લેશ્વરમ, બેંગાલુરૂ-૫૬૦૦૦૩, ઇમેઇલઃ eauction@ccsl.co.in / ccsleauction@gmail.com, શ્રી પ્રતાપ કાનજીલાલ અને ડી.ડી. પખારે, સંપર્કઃ ૯૮૩૨૯૫૨૬૦૨ / ૯૯૧૧૨૯૩૫૧૭ / ૮૮૯૮૪૧૮૦૧૦ / ૦૮૦-૨૩૪૬૯૬૬૫ / ૯૪૮૦૬૯૧૭૭૭** પાસેથી ઓનલાઈન તાલીમ મેળવી શકે છે. **(૧૧)** અસફળ બિડર દ્વારા જમા કરાવેલી ઇએમડી તેમને વેચાણ નિશ્ચિત થયાના ૩ દિવસોની અંદર પરત કરવામાં આવશે. ઇએમડી ઉપર કોઇ વ્યાજ મળશે નહીં. **(૧૨)** બેંક કોઈપણ બિડ સ્વીકારવાનો/અસ્વીકાર કરવાનો અધિકાર/મુનસફી ધરાવે છે અને તમામ બિડર્સે આવી નકારેલી મિલકતનું વેચાણ ન કરવા બદલ બેંક સામે કોઈપણ કાનૂની કાર્યવાહી શરૂ ન કરવાની બાંયધરી આપવાની રહેશે ફક્ત એટલા માટે કે એવા બિડર સફળ/સૌથી વધુ બોલી લગાવનાર હતા. **(૧૩)** હરાજી રિઝર્વ કિંમત વત્તા રૂ. ૧૦,૦૦૦/- ની એક વૃદ્ધિ સાથે શરૂ થશે અને બિડર્સે તેમની બિડ રૂ. ૧૦,૦૦૦/- (રૂ. દસ હજાર) ના ગુણાંકમાં, જો આવશ્યક હોય તો, સુધારવાની રહેશે. જે બિડર ઓનલાઈન હરાજી બંધ થવાના સમયે ઉચ્ચતમ બિડ (રિઝર્વ કિંમતથી ઓછી નહીં) કરશે તેમને, સુરક્ષિત લેણદારના તેના જ માટે સમર્થનને આધિન સફળ બિડર તરીકે ઘોષિત કરવામાં આવશે. **(૧૪)** સફળ બિડરે વેચાણ કિંમતના ૨૫% (જમા કરાવેલી ઇએમડી સહિત) તેમને સફળ બિડર તરીકે ઘોષિત કર્યાથી તાત્કાલિક અને બાકીના સુરક્ષિત લેણદાર દ્વારા વેચાણને સમર્થિત કર્યાના ૧૫ દિવસોની અંદર જમા કરાવવાના રહેશે. જો સફળ બિડર ઉપરોક્ત જણાવ્યા મુજબ વેચાણ કિંમત ચૂકવવામાં નિષ્ફળ જશે, તો તેમણે/તેણીએ જમા કરાવેલ રકમ અધિકૃત અધિકારી દ્વારા કોઈપણ નોટીસ આપ્યા વગર જપ્ત કરવામાં આવશે અને મિલકત ફરીથી વેચાણ માટે મુકવામાં આવશે. અહીં સમાવિષ્ટ હોવા છતાં, સફળ બિડર અંગેનું સમર્થન કોઈપણ સક્ષમ સત્તામંડળ/કોર્ટ/ટ્રિબ્યુનલ દ્વારા દાખલ કરવામાં આવેલ કોઈપણ દાવા અથવા અન્ય કોઈ આદેશને આધીન રહેશે. **(૧૫)** જ્યારે ટ્રાન્સફર કરવાની મિલકતની વેચાણ વિચારણ રૂ. ૫૦ લાખ અને તેનાથી વધુ હોય ત્યારે સફળ બિડરે વેચાણ પ્રક્રિયા ઉપર ૧% ના દરે વેરા કપાત (ટીડીએસ) કરવાની રહેશે અને તેને ફોર્મ ૨૬ક્યુબી માં ચલણ તરીકે રજૂ કરવાની રહેશે અને ટીડીએસ સર્ટિફિકેટની અસલ રસીદ બેંકને જમા કરાવવાની રહેશે. **(૧૬)** તબદીલી, સ્ટેમ્પ ડ્યુટી અને રજીસ્ટ્રેશન ચાર્જિસ વગેરે લાગુ પડતા તમામ ચાર્જિસ સફળ બિડરે ભોગવવાના રહેશે. **(૧૭)** અધિકૃત અધિકારી તેના માટે કોઈપણ કારણ દર્શાવ્યા સિવાય ઇ-હરાજી મુલતવી રાખવાનો/રદ કરવાનો અથવા નિયમો અને શરતોમાં ફેરફાર કરવાનો અધિકાર અનામત રાખે છે. **(૧૮)** બિડર જેમની પાસે ઇન્ટરનેટ સુવિધા ન હોય પરંતુ તેઓ ઇ-હરાજીમાં ભાગ લેવા ઇચ્છુક હોય, તેઓ કેનરા બેંક, સર્કલ ઓફિસ, ગાંધીનગરનો અથવા સંબંધિત કેનરા બેંકની શાખા જે સુવિધા કેન્દ્ર તરીકે જરૂરી વ્યવસ્થા ઉપલબ્ધ કરાવશે નો સંપર્ક કરી શકે છે. **(૧૯)** વધુ વિગતો માટે **મે. કેનબેંક કોમ્પ્યુટર સર્વિસીઝ લિ., નં. ૨૧૮, જે.પી.રોયાલ, ૧લો માળ, સેમ્પિજ રોડ, ૨જો મુખ્ય, મલ્લેશ્વરમ, બેંગાલુરૂ-૫૬૦૦૦૩, ઇમેઇલઃ eauction@ccsl.co.in / ccsleauction@gmail.com, શ્રી પ્રતાપ કાનજીલાલ અને ડી.ડી. પખારે, સંપર્કઃ ૯૮૩૨૯૫૨૬૦૨ / ૯૯૧૧૨૯૩૫૧૭ / ૮૮૯૮૪૧૮૦૧૦ / ૦૮૦-૨૩૪૬૯૬૬૫ / ૯૪૮૦૬૯૧૭૭૭** નો સંપર્ક કરશો. **(૨૦)** કોઈપણ બિડર મિલકત ખરીદવા ન આવવાના મામલામાં, ખાનગી સોદા મારફતે અથવા નોન-બેંકિંગ મિલકત તરીકે ખરીદી માટે સરફેસી એક્ટની જોગવાઈ હેઠળ મિલકતનું વેચાણ કરવા માટે બેંક મુક્ત છે. તેના માટે અન્ય કોઈ નોટીસ આપવામાં આવશે નહીં. **(૨૧)** અધિકૃત અધિકારીના શ્રેષ્ઠ જ્ઞાન અને માહિતી મુજબ, મિલકતો ઉપર કોઈ બોજાઓ નથી. જોકે, ઈચ્છુક બિડર્સે તેમની બિડ જમા કરાવતાં પહેલાં હરાજીમાં મુકાયેલ મિલકતના ટાઇટલ, બોજાઓ અને મિલકતને અસર કરતાં/ દાવાઓ/અધિકારો/લેણાં અંગે તેમની રીતે સ્વતંત્ર તપાસ કરાવી લેવાની રહેશે. ઇ-હરાજી જાહેરાત બેંકની કોઈપણ પ્રતિબદ્ધતા અથવા કોઈપણ પ્રતિનિધિત્વની રચના કરતી નથી અને કરે છે તેમ માનવામાં આવશે નહીં. મિલકત બેંકની જાણમાં હોય તેવા અને જાણમાં ન હોય તેવા તમામ વર્તમાનના અને ભવિષ્યના બોજાઓ સહિત વેચવામાં આવશે. ઉપરાંતમાં, કેટલીક મિલકતનો સાંકેતિક કબજો ઉપલબ્ધ છે અને કેટલીક મિલકતો ભાડુઆત/આશ્રિત પાર્ટીઓના કબજા હેઠળ છે તેનો ઉલ્લેખ જાહેરાતમાં કરવામાં આવ્યો છે તેની નોંધ લેવી. અધિકૃત અધિકારી/સુરક્ષિત લેણદાર કોઈપણ આશ્રિત પાર્ટીના દાવાઓ / અધિકારો / લેણાં માટે કોઈપણ રીતે જવાબદાર રહેશે નહીં. **(૨૨)** જ્યાં કોઈપણ દેવાદારની ફેક્ટરી જમીન, બિલ્ડીંગ તેમજ પ્લાન્ટ અને મશીનરી બંને સાથે હરાજીમાં મુકવામાં આવે, ત્યાં માત્ર ફેક્ટરી જમીન અને બિલ્ડીંગ માટેની ઇએમડી ધ્યાનમાં લેવામાં આવશે નહીં અને વેચાણની પુષ્ટિ પ્લાન્ટ અને મશીનરી વેચાઇ ગયા પછી જ કરવામાં આવશે.

વેચાણના નિયમો અને શરતોની વિગતો માટે મહેરબાની કરી https://www.indianbankseauction.com અને https://www.canarabank.com સાથે આપેલ લિંકનો સંદર્ભ લો ઈચ્છુક બિડરો સંબંધિત શાખા / અધિકૃત અધિકારીનો સંપર્ક કરી શકે છે.

તારીખ : ૦૨.૦૬.૨૦૨૩ । સ્થળ : ગાંધીનગર

નોંધ : વિવાદની સ્થિતીમાં આ નોટીસનો "ફાઈનાન્સીયલ એક્સપ્રેસ", તા. ૦૨.૦૬.૨૦૨૩ ગુજરાત આવૃતિમાં છપાયેલ અંગ્રેજી અનુવાદ માન્ય ગણાશે.

સહી/- અધિકૃત અધિકારી, કેનરા બેંક