

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
GHCL Textiles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of GHCL Textiles Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Loganey

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per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 24502220BKDLPY5645

Place: Gurugram

Date: October 29, 2024

GHCL Textiles Limited (CIN : L18101GJ2020PLC114004)

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

(Email: info@ghcltextiles.co.in, secretarial@ghcltextiles.co.in, **Website:** www.ghcltextiles.co.in, **Phone:** 079-26434100, **Fax:** 079-26423623)

Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

| S. No. | Particulars | Quarter Ended | | | | Six Months Ended | | Year Ended | | |
|--------|---|------------------|---------------|---------------|---------------|------------------|-----------------|------------|------------|--|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 | 31.03.2024 | |
| | | | Unaudited | | | Unaudited | | Audited | Audited | |
| 1 | Income | | | | | | | | | |
| | (a) Revenue from operations | 304.62 | 287.93 | 260.03 | 592.55 | 523.31 | 1,053.87 | | | |
| | (b) Other income | 2.03 | 0.85 | 1.15 | 2.88 | 2.62 | 5.63 | | | |
| | Total Income | 306.65 | 288.78 | 261.18 | 595.43 | 525.93 | 1,059.50 | | | |
| 2 | Expenses | | | | | | | | | |
| | a) Cost of raw materials consumed | 209.06 | 199.53 | 179.53 | 408.59 | 349.88 | 731.67 | | | |
| | b) Purchase of stock-in-trade | 1.89 | 0.72 | 1.47 | 2.61 | 2.30 | 4.69 | | | |
| | c) (Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress | 0.41 | (6.81) | 1.15 | (6.40) | 17.71 | (6.94) | | | |
| | d) Power, fuel and water | 15.36 | 17.58 | 15.65 | 32.94 | 37.39 | 71.45 | | | |
| | e) Employee benefits expenses | 19.69 | 17.30 | 15.04 | 36.99 | 30.12 | 61.90 | | | |
| | f) Finance costs | 0.46 | 1.02 | 1.74 | 1.48 | 3.34 | 7.35 | | | |
| | g) Depreciation and amortisation expense | 12.77 | 12.53 | 11.49 | 25.30 | 22.02 | 47.36 | | | |
| | h) Other expenses | 31.09 | 31.22 | 26.74 | 62.31 | 49.16 | 107.47 | | | |
| | Total Expenses | 290.73 | 273.09 | 252.81 | 563.82 | 511.92 | 1,024.95 | | | |
| 3 | Profit before tax (1-2) | 15.92 | 15.69 | 8.37 | 31.61 | 14.01 | 34.55 | | | |
| 4 | Tax expenses | | | | | | | | | |
| | (a) Current tax | 1.47 | 1.09 | 0.02 | 2.56 | 0.09 | - | | | |
| | (b) Deferred tax charge | (6.15) | 2.80 | 2.20 | (3.35) | 3.61 | 9.50 | | | |
| | Total tax expenses | (4.68) | 3.89 | 2.22 | (0.79) | 3.70 | 9.50 | | | |
| 5 | Profit for the period/ year (3-4) | 20.60 | 11.80 | 6.15 | 32.40 | 10.31 | 25.05 | | | |
| | Other Comprehensive Income | | | | | | | | | |
| | (a) Re-measurement gains on defined benefit plans - not to be reclassified to profit and loss in subsequent periods | 0.48 | 0.48 | - | 0.96 | - | 1.93 | | | |
| | (b) Income tax effect on above | (0.12) | (0.12) | - | (0.24) | - | (0.49) | | | |
| 6 | Other Comprehensive Income net of tax - not to be reclassified to profit and loss in subsequent periods | 0.36 | 0.36 | - | 0.72 | - | 1.44 | | | |
| 7 | Total comprehensive income for the period/ year, net of tax (5+6) | 20.96 | 12.16 | 6.15 | 33.12 | 10.31 | 26.49 | | | |
| 8 | Other equity as per the audited balance sheet | | | | | | 1,366.64 | | | |
| 9 | Paid up equity share capital (face value of INR 2/- each) | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | | | |
| 10 | Earnings per share (face value of INR 2/- each) | (Not Annualised) | | | | | | | | |
| | Basic and diluted | 2.15 | 1.24 | 0.64 | 3.39 | 1.08 | 2.62 | | | |

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GHCL Textiles Limited (CIN : L18101GJ2020PLC114004)
Statement of Assets & Liabilities

| Particulars | INR In Crore | |
|--|-------------------------|-----------------------|
| | As at | |
| | 30.09.2024 Unaudited | 31.03.2024 Audited |
| I Assets | | |
| Non-current assets | | |
| a Property, plant and equipment | 1,039.78 | 1,064.85 |
| b Capital work-in-progress | 23.27 | 4.84 |
| c Intangible assets | 0.27 | 0.18 |
| d Financial assets | | |
| (i) Investments | 0.61 | 1.83 |
| (ii) Loans | 0.07 | 0.04 |
| (iii) Other non-current financial assets | 15.97 | 14.96 |
| e Non current tax assets (net) | 0.61 | 1.15 |
| f Other-non current assets | 19.56 | 12.73 |
| Total Non-Current Assets | 1,100.14 | 1,100.58 |
| Current assets | | |
| a Inventories | 246.91 | 347.33 |
| b Financial assets | | |
| (i) Investments | 92.54 | - |
| (ii) Trade receivables | 122.63 | 117.12 |
| (iii) Cash and cash equivalents | 8.08 | 10.30 |
| (iv) Bank balances other than cash and cash equivalents | 5.68 | 1.66 |
| (v) Loans | 0.18 | 0.17 |
| (vi) Other current financial asset | 6.14 | 8.99 |
| c Other current assets | 54.50 | 46.35 |
| Total Current Assets | 536.66 | 531.92 |
| Assets held for sale | 0.36 | 0.36 |
| Total Assets | 1,637.16 | 1,632.86 |
| | | |
| II Equity and Liabilities | | |
| Equity | | |
| a Equity share capital | 19.12 | 19.12 |
| b Other equity | 1,395.00 | 1,366.64 |
| Total Equity | 1,414.12 | 1,385.76 |
| | | |
| Liabilities | | |
| Non-current liabilities | | |
| a Financial liabilities | | |
| (i) Borrowings | 4.60 | 29.18 |
| b Deferred tax liabilities (net) | 125.39 | 128.51 |
| Total Non- Current Liabilities | 129.99 | 157.69 |
| Current liabilities | | |
| a Financial liabilities | | |
| (i) Borrowings | 9.46 | 42.64 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7.36 | 4.08 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 61.25 | 24.80 |
| (iii) Derivative instruments | 0.05 | 0.00 |
| (iv) Other current financial liabilities | 5.35 | 4.80 |
| b Other current liabilities | | |
| (i) Contract liabilities | 2.31 | 5.02 |
| (ii) Other current liabilities | 5.03 | 6.06 |
| c Provisions | 2.24 | 2.01 |
| Total Current Liabilities | 93.05 | 89.41 |
| Total Liabilities | 223.04 | 247.10 |
| Total Equity and Liabilities | 1,637.16 | 1,632.86 |

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GHCL Textiles Limited

**Statement of cash flows for the period ended September 30, 2024
(INR in crores)**

| Particulars | For the period ended | For the period ended |
|--|----------------------|----------------------|
| | September 30, 2024 | September 30, 2023 |
| | Unaudited | Unaudited |
| Operating activities | | |
| Profit before tax | 31.61 | 14.01 |
| Adjustments to reconcile profit before tax to net cash flows : | | |
| Depreciation and amortisation expenses | 25.30 | 22.02 |
| Profit on sale of current investments | (1.04) | (0.63) |
| (Reversal) of provision for onerous contract | - | (7.84) |
| Provision for doubtful debts | 0.10 | 0.04 |
| (Gain) on sale/ disposal of property, plant and equipment (net) | (0.04) | (0.85) |
| Interest income | (0.43) | (0.64) |
| Finance costs | 1.48 | 3.13 |
| Corporate social responsibility expense incurred in kind | 0.55 | - |
| Unrealised exchange gain (net) | (0.51) | (0.25) |
| Operating profit before working capital changes | 57.02 | 28.99 |
| Working capital adjustments | | |
| Adjustments for (Increase)/decrease in Operating assets: | | |
| Trade receivables | (5.04) | 0.12 |
| Inventories | 100.42 | 68.00 |
| Other current financial assets | 2.56 | (3.53) |
| Other current assets | (6.59) | (5.86) |
| Non-current financial assets | (1.04) | (0.85) |
| Other non-current assets | - | 0.09 |
| Adjustments for Increase/(decrease) in Operating liabilities: | | |
| Contract liabilities | (2.71) | (2.20) |
| Trade payables | 39.73 | (3.39) |
| Other current financial liabilities | 0.09 | (0.11) |
| Other current liabilities | (1.03) | 0.30 |
| Provisions | 0.23 | 0.02 |
| Cash generated from operations | 183.64 | 81.57 |
| Income tax paid (net) | (2.02) | (0.76) |
| Net cash generated from operating activities (A) | 181.62 | 80.81 |
| Cash flow from investing activities | | |
| Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors) | (26.52) | (53.63) |
| Proceeds from sale of Property, plant and equipment | 0.29 | 1.39 |
| Proceeds from sale of current investments | 62.64 | 228.76 |
| Purchase of current investments | (154.15) | (275.80) |
| Purchase of non-current investments | - | (0.60) |
| Proceeds from sale of non-current investments | 1.22 | - |
| Proceeds from maturity of bank deposits not considered as cash and cash equivalents | 0.68 | 0.55 |
| Investment in bank deposits not considered as cash and cash equivalents | (4.69) | (1.69) |
| Interest received | 0.71 | 0.68 |
| Net cash (used in) investing activities (B) | (119.82) | (100.33) |
| Cash flow from financing activities | | |
| Dividend paid | (4.78) | - |
| Proceeds / (repayment) of short-term borrowings | (36.72) | - |
| Repayment of long-term borrowings | (20.97) | (11.57) |
| Interest paid | (1.55) | (3.13) |
| Net cash (used) in financing activities (C) | (64.02) | (14.70) |
| Net (decrease) in cash and cash equivalents (D = A+B+C) | (2.22) | (34.24) |
| Cash and cash equivalents at the beginning of the year (E) | 10.30 | 0.00 |
| Cash and cash equivalents acquired Pursuant to Scheme of Arrangement (F) | - | 37.23 |
| Cash and cash equivalents at the end of the year (D+E+F) | 8.08 | 2.99 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.01 | 0.01 |
| Balances with banks: | | |
| - On current accounts | 8.07 | 2.98 |
| Total cash and cash equivalents | 8.08 | 2.99 |

Note:

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

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Notes to the statement of unaudited financial results for the Quarter and Six months ended September 30, 2024

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory Auditors of the Company have conducted a limited review of these unaudited financial results of the Company for the quarter and six months ended September 30, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified review conclusion on these unaudited results.

2. The Company is engaged in the business of "Textiles" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

3. Pursuant to removal of indexation benefit and change in tax rate on long term capital gain on enactment of the Finance Act 2024, the Company has reassessed deferred tax liabilities which has resulted in reversal of deferred tax liability of Rs. 8.62 crores which has been recorded in these financial results.

4. As recommended by the Board of Directors, the Shareholders at its annual general meeting held on July 08, 2024 had approved a dividend of 25% (i.e. Rs. 0.50 per equity share of the face value of Rs. 2 each) to the equity shareholders aggregating to Rs. 4.78 crore for the financial year ended March 31, 2024, which was paid during the current quarter.

5. Figures presented as "0.00" are below the rounding off norm adopted by the company.

6. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the company's website (URL: <https://ghcltextiles.co.in/investors/financial-reports/>).

**For and on behalf of Board of Directors of GHCL Textiles Limited
(CIN: L18101GJ2020PLC114004)**

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Anurag Dalmia
Chairman
DIN: 00120710

Noida
October 29, 2024