

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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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**Sonika
Loganey**Digitally signed by Sonika Loganey
DN: cn=Sonika Loganey,
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Location: Noida
Date: 2025.11.01 14:37:24 +05'30'**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN:25502220BMLHZB1596

Place: Noida, Uttar Pradesh

Date: November 01, 2025

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: 079-26427519)							
Statement of Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2025							(₹ in crores)
S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	338.04	267.75	304.62	605.79	592.55	1,161.16
	(b) Other income	1.25	2.32	2.03	3.57	2.88	6.96
	Total Income	339.29	270.07	306.65	609.36	595.43	1,168.12
2	Expenses						
	a) Cost of raw materials consumed	233.82	188.46	209.06	422.28	408.59	773.48
	b) Purchase of stock-in-trade	2.97	0.68	1.89	3.65	2.61	3.77
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(5.53)	(17.01)	0.41	(22.54)	(6.40)	7.52
	d) Power, fuel and water	16.99	17.26	15.36	34.25	32.94	73.47
	e) Employee benefits expenses	21.19	20.14	19.69	41.33	36.99	74.42
	f) Finance costs	1.48	1.23	0.46	2.71	1.48	2.74
	g) Depreciation and amortisation expense	14.86	12.98	12.77	27.84	25.30	50.65
	h) Other expenses	31.79	28.22	31.09	60.01	62.31	118.78
	Total Expenses	317.57	251.96	290.73	569.53	563.82	1,104.83
3	Profit before tax (1-2)	21.72	18.11	15.92	39.83	31.61	63.29
4	Tax expenses						
	(a) Current tax	3.28	2.60	1.47	5.88	2.56	4.17
	(b) Tax adjustment for earlier years	-	-	-	-	-	0.09
	(c) Deferred tax charge	2.43	1.99	(6.15)	4.42	(3.35)	3.06
	Total tax expenses	5.71	4.59	(4.68)	10.30	(0.79)	7.32
5	Profit for the period/ year (3-4)	16.01	13.52	20.60	29.53	32.40	55.97
	Other Comprehensive Income						
	(a) Re-measurement gains on defined benefit plans - not to be reclassified to profit and loss in subsequent periods	0.15	0.14	0.48	0.29	0.96	0.57
	(b) Income tax effect on above	(0.03)	(0.04)	(0.12)	(0.07)	(0.24)	(0.14)
6	Other Comprehensive Income net of tax - not to be reclassified to profit and loss in subsequent periods	0.12	0.10	0.36	0.22	0.72	0.43
7	Total comprehensive income for the period/ year, net of tax (5+6)	16.13	13.62	20.96	29.75	33.12	56.40
8	Paid up equity share capital (face value of ₹ 2/- each)	19.12	19.12	19.12	19.12	19.12	19.12
9	Other equity as per the audited balance sheet						1,418.26
10	Earnings per share (face value of ₹ 2/- each)	(Not Annualised)			(Not Annualised)		
	Basic and diluted	1.68	1.41	2.15	3.09	3.39	5.86

Statement of Assets & Liabilities

Particulars		₹ in crores)	
		As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
I	Assets		
	Non-current assets		
	Property, plant and equipment	1,182.97	1,024.91
	Capital work-in-progress	13.03	155.01
	Intangible assets	0.22	0.22
	Financial assets		
	(i) Investments	0.61	0.61
	(ii) Loans	0.10	0.03
	(iii) Other non-current financial assets	11.73	15.26
	Non current tax assets (net)	1.01	0.39
	Other-non current assets	34.21	35.34
	Total Non-Current Assets	1,243.88	1,231.77
	Current assets		
	Inventories	290.39	295.19
	Financial assets		
	(i) Investments	1.25	-
	(ii) Trade receivables	133.05	117.29
	(iii) Cash and cash equivalents	1.38	2.22
	(iv) Bank balances other than cash and cash equivalents	4.91	2.84
	(v) Loans	0.20	0.15
	(vi) Other current financial assets	8.04	20.21
	Other current assets	24.93	27.29
	Total Current Assets	464.15	465.19
	Assets held for sale	1.62	5.88
	Total Assets	1,709.65	1,702.84
II	Equity and Liabilities		
	Equity		
	Equity share capital	19.12	19.12
	Other equity	1,443.22	1,418.26
	Total Equity	1,462.34	1,437.38
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	2.73
	Deferred tax liabilities (net)	136.30	131.81
	Total Non- Current Liabilities	136.30	134.54
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	56.72	60.60
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4.98	4.73
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.31	37.04
	(iii) Derivative instruments	0.00	0.00
	(iv) Other current financial liabilities	10.50	17.08
	Other current liabilities		
	(i) Contract liabilities	2.59	1.49
	(ii) Other current liabilities	6.84	8.08
	Provisions	2.07	1.90
	Total Current Liabilities	111.01	130.92
	Total Liabilities	247.31	265.46
	Total Equity and Liabilities	1,709.65	1,702.84

GHCL Textiles Limited (CIN : L18101GJ2020PLC114004)
Statement of cash flows for the period ended September 30, 2025
(₹ in crores)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
Operating activities		
Profit before tax	39.83	31.61
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expenses	27.84	25.30
Profit on sale of current investments	(0.03)	(1.04)
Impairment loss on trade receivables/ doubtful debts	0.12	0.10
Gain on sale/disposal of property, plant and equipment (net)	(0.49)	(0.04)
Interest income	(0.51)	(0.43)
Finance costs	2.18	1.48
Corporate social responsibility expense incurred in kind	0.66	0.55
Unrealised exchange gain (net)	(0.98)	(0.51)
Operating profit before working capital changes	68.62	57.02
Working capital adjustments		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(15.12)	(5.04)
Inventories	4.80	100.42
Other current financial assets	11.63	2.56
Non-current financial assets	3.46	(1.04)
Other current and non - current assets	0.09	(6.59)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	1.10	(2.71)
Trade payables	(9.02)	39.73
Other current financial liabilities	0.96	0.09
Other current liabilities	(1.24)	(1.03)
Provisions	0.17	0.23
Cash flow generated from operations	65.45	183.64
Income tax paid (net)	(6.50)	(2.02)
Net cash flow generated from operating activities (A)	58.95	181.62
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)	(46.40)	(26.52)
Proceeds from sale of Property, plant and equipment	2.72	0.29
Proceeds from sale of current investments	74.32	62.64
Purchase of current investments	(75.55)	(154.15)
Proceeds from sale of non-current investments	-	1.22
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	1.38	0.68
Investment in bank deposits not considered as cash and cash equivalents	(3.45)	(4.69)
Interest received	1.00	0.71
Net cash flow (used in) investing activities (B)	(45.98)	(119.82)
Cash flow from financing activities		
Dividend paid	(4.78)	(4.78)
Proceeds / (repayment) of short-term borrowings	(0.78)	(36.72)
Repayment of long-term borrowings	(6.05)	(20.97)
Interest paid	(2.20)	(1.55)
Net cash flow (used) in financing activities (C)	(13.81)	(64.02)
Net (decrease) in cash and cash equivalents (D = A+B+C)	(0.84)	(2.22)
Cash and cash equivalents at the beginning of the year (E)	2.22	10.30
Cash and cash equivalents at the end of the year (D+E)	1.38	8.08
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks:		
- On current accounts	1.37	8.07
Total cash and cash equivalents	1.38	8.08

Note:

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

Notes to the Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2025. These unaudited financial results have been prepared in 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 period ended September 30, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified review conclusion on these unaudited results.
2. During the quarter ended September 30, 2025, considering the revised business requirements, the Company plans to utilise certain assets earlier classified as assets held for sale at Manaparai and Madurai units. These assets having book value of Rs. 2.25 crores have been reclassified to Property, Plant & Equipment earlier disclosed as "Assets held for Sale" in the financial statements for the year ended March 31, 2025.
3. The Board of Directors had recommended a dividend of Rs. 0.5 per share for the year ended March 31, 2025. During the current quarter, the Company has paid dividend amounting to Rs 4.78 crores (Rs. 0.5 per equity share) to eligible shareholders, consequent to approval of the same, at the annual general meeting held on July 21, 2025.
4. During the quarter ended June 30, 2025, the Company has capitalised and commenced commercial production of its new 25,536 Spindles at Paravai location in Madurai.
5. 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.
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/>).

Noida
November 1, 2025

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

(CIN: L18101GJ2020PLC114004)

ANURAG

DALMIA

Anurag Dalmia

Chairman

DIN: 00120710