

February 3, 2024

माघ - कृष्ण पक्ष- अष्टमी
विक्रम संवत्, २०८०

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

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building ,P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Code: 543918

Dear Sir / Madam,

Sub: Outcome of 20th Board Meeting of the Company & Filing of unaudited quarterly results along with Limited Review Report for the quarter / period ended on December 31, 2023

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting held on February 3, 2024, has *inter alia* approved the following;

1. Reviewed un-audited financial results of the Company for the quarter / period ended on December 31, 2023, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said quarterly financial results alongwith Limited Review Report issued by the auditors are enclosed herewith as **Annexure-1**.
2. Recommendation for appointment of Mr. Anurag Dalmia, as a Non-Executive Director of the Company, liable to be retire by rotation w.e.f. April 1, 2024, to the shareholders. A brief profile and other necessary details related to the appointment of Mr. Anurag Dalmia as Non-Executive Director are enclosed herewith as **Annexure - 2**.
3. Recommendation for appointment of Justice (retd.) Ravindra Singh, as an Independent Director of the Company w.e.f. April 1, 2024 for a period of two years, to the shareholders. A brief profile and other necessary details related to the appointment of Justice (retd.) Ravindra Singh as an Independent Director are enclosed herewith as **Annexure - 3**.
4. Postal Ballot Notice for appointment of Non-Executive Directors.

Please note that the board meeting commenced at 1.05 p.m. and concluded at 2.05 p.m.

Please note that copy of this communication shall also be available on the website of the company (www.ghcltextiles.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Textiles Limited

Lalit Narayan Dwivedi
Company Secretary
(Membership No.: FCS 10487)

GHCL Textiles Limited (Formerly Sree Meenakshi Mills)
GHCL House, B- 38, Institutional Area, Sector- 1, Noida- 201301 (U.P.), India. Ph. : +91 - 120 - 2535335, 4939900
CIN : L18101GJ2020PLC114004, E-mail : info@ghcltextiles.co.in, Website : www.ghcltextiles.co.in

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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.
5. **Emphasis of Matter**

We draw attention to note 2 to the financial results, which indicates that the demerger has been accounted on April 01, 2023, being the appointed date mentioned in the Scheme of Arrangement ("the Scheme") i.e. date of filing of certified true copy of the National Company Law Tribunal ("NCLT") order along with the sanctioned Scheme with the Registrar of Company, instead of accounting of demerger in the previous year from the beginning of the previous year i.e. April 01, 2022, since the substantial conditions relating to transfer of demerged undertaking were met during the previous year, as required under applicable Indian Accounting Standards prescribed under Section 133 of the Act. Accordingly, accounting treatment in respect of the demerger has been



S.R. BATLIBOI & Co. LLP

Chartered Accountants

carried out in these financial results, as the approved Scheme would prevail over the applicable Indian Accounting Standards.

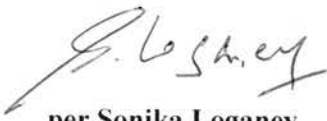
Our conclusion is not modified in respect of this matter.

6. The accompanying Statement includes the results for the quarter & period ended December 31, 2022 which have not been subjected to a review or audit by us or by any other auditor and are approved by Board of Directors of the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sonika Loganey

Partner

Membership No.: 502220



UDIN: 24502220BK DLLZ3494

Place: New Delhi

Date: February 03, 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 Nine months ended December 31, 2023

Rs. In Crore

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited (Refer Note No.5)	Unaudited (Refer Note No.5)		Audited
1	Income from operations						
	(a) Revenue from operations	244.41	260.03	-	767.72	-	-
	(b) Other income	1.65	1.15	-	4.27	-	-
	Total Income	246.06	261.18	-	771.99	-	-
2	Expenses						
	a) Cost of materials consumed	181.06	179.53	-	530.94	-	-
	b) Purchase of stock-in-trade	2.11	1.47	-	4.41	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.28)	1.15	-	0.43	-	-
	d) Power, fuel and water expense	17.39	15.65	-	54.78	-	-
	e) Employee benefits expense	14.87	15.04	-	44.99	-	-
	f) Depreciation and amortisation expense	12.32	11.49	-	34.34	-	-
	g) Finance Costs	1.71	1.74	-	5.05	-	-
	h) Other expenses	27.70	26.74	0.00	76.86	0.00	0.01
	Total Expenses	239.88	252.81	0.00	751.80	0.00	0.01
3	Profit before tax (1-2)	6.18	8.37	(0.00)	20.19	(0.00)	(0.01)
4	Tax expenses						
	(a) Current tax	-	0.02	-	0.09	-	-
	(b) Deferred tax charge	1.69	2.20	-	5.30	-	-
	Total tax expenses	1.69	2.22	-	5.39	-	-
5	Net Profit after tax (3-4)	4.49	6.15	(0.00)	14.80	(0.00)	(0.01)
6	Other Comprehensive Income net of tax - not to be reclassified subsequently to profit & loss	-	-	-	-	-	-
7	Total Comprehensive Income comprising profit after tax and other Comprehensive income (5+6)	4.49	6.15	(0.00)	14.80	(0.00)	(0.01)
8	Other Equity as per the audited balance sheet						(0.01)
9	Paid up Equity Share Capital (face value of Rs.2/- each)	19.12	19.12	0.01	19.12	0.01	0.01
10	Earnings per share (face value of Rs.2/- each)	(Not Annualised)			(Not Annualised)		
	Basic and diluted	0.47	0.64	(0.20)	1.55	(0.36)	(1.37)

[Handwritten Signature]

S.R. Battiboi & Co. LLP, Gurugram

for Identification



Notes to the Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

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 February 03, 2024. These unaudited 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 recognized 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 period ended December 31, 2023, 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. 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 of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ("Resulting Company"/"Company") ("the Scheme") and the said Scheme was approved by National Company Law Tribunal ("NCLT"), Ahmedabad, on February 08, 2023.

As per the Scheme, the accounting in respect of the Scheme has been carried out on April 01, 2023 being the Appointed date and effective date i.e. the date on which the Company filed the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC.

Accordingly, the Spinning division (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) have been transferred to the Company on a going concern basis at a book value of Rs. 1,359.28 crores. As a consideration for the Demerger, the Company has issued 9,55,85,786 equity shares of Rs. 2 each amounting Rs. 19.12 Crores to the shareholders of Demerged company as on the record date in a 1:1 swap ratio i.e. one equity share of Rs. 2 each has been issued by the Company for every one equity share of Rs. 10 each held in Demerged company at a premium of Rs. 1,578.16 crores. The difference of Rs. 238.00 crores being the difference between the book value of assets received and the equity share capital issued including securities premium has been debited to capital reserve.

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 required the Company to account for such transfer of spinning business in the previous year ended March 31, 2023 by restating the financial information in respect of the prior period from the beginning of the preceding year i.e April 01, 2022 as the substantial conditions for the transfer of demerged undertaking were met during the previous year ended March 31, 2023.

Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC has been filed on April 01, 2023 accounting effect in respect of the Scheme has been given in these financial results during the quarter ended June 30, 2023, as the approved scheme will prevail over the applicable Indian Accounting Standards.

The Company has listed its equity shares on Bombay Stock Exchange and National Stock Exchange as required by the Scheme w.e.f June 12, 2023.

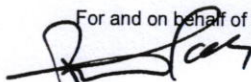
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.

4. 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.

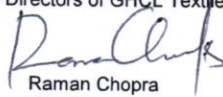
5. Since, the Company has accounted for the demerger transaction w.e.f April 01, 2023 (refer note 2 above) therefore, the current quarter and year to date period results are not comparable with the corresponding quarter/ period since the Company did not have any operations till March 31, 2023. Further, the comparative figures in the Statement for the quarter and nine months ended December 31, 2022 have not been subjected to a review or audit by any auditor and have been approved by the board of directors of 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/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) 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



R. S. Jalan
Director
DIN: 00121260



Raman Chopra
Director
DIN: 00954190

New Delhi
February 03, 2024

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Brief profile and other necessary details of Mr. Anurag Dalmia		
1.	Reason for change	Recommended for appointment as a Non-Executive Director of the Company
2.	Date of Appointment & terms of appointment	April 1, 2024 Board of Directors in their meeting held on February 3, 2024 had recommended the appointment of Mr. Anurag Dalmia, as a Non-Executive Director of the Company w.e.f. April 1, 2024, subject to approval of shareholders. Mr. Anurag Dalmia will receive sitting fees and profit based annual commission payable to the Non-executive directors of the Company.
3.	Brief Profile	<p>Mr. Anurag Dalmia (DOB - May 11, 1956) is an eminent Industrialist and promoter of the Company. Mr. Dalmia is actively involved in various industry associations and has represented organizations such as PHD Chambers of Commerce and Industry, as well as Confederation of Indian Textile Industry. Mr. Anurag Dalmia possesses a sound understanding of the capital market, finance & accounts, strong leadership and strategic thinking abilities, general management skills, coupled with his deep understanding of the industry, which will be beneficial for the Company's business.</p> <p>With his strong leadership qualities and strategic thinking abilities, Mr. Anurag Dalmia will contribute significantly to the Board's decision-making processes and sustainable growth of the Company.</p> <p>Mr. Anurag Dalmia is Non-Executive Chairman of the Board of Directors of GHCL Limited and Director of PHD chambers of Commerce and Industry. He is Chairman of the CSR Committee of GHCL Limited and member of the Risk & Sustainability Committee of GHCL Limited.</p> <p>Mr. Anurag Dalmia is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. Mr. Anurag Dalmia fulfills the eligibility criteria set out under the Companies Act, 2013 and Listing Regulations read with other applicable provisions.</p> <p>Mr. Anurag Dalmia is holding 1,35,225 equity shares of the Company in individual capacity and 600,625 equity shares of the Company in HUF.</p>
4.	Disclosure of relationship between directors	Mr. Anurag Dalmia is father of Mr. Neelabh Dalmia, a Non-Executive Director of the Company and except Mr. Neelabh Dalmia, he is not related to any other director or key managerial personal of the Company.
5.	Declaration	In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, we confirm that Mr. Anurag Dalmia is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

GHCL Textiles Limited (Formerly Sree Meenakshi Mills)

GHCL House, B- 38, Institutional Area, Sector- 1, Noida- 201301 (U.P.), India. Ph. : +91 - 120 - 2535335, 4939900

CIN : L18101GJ2020PLC114004, E-mail : info@ghcltextiles.co.in, Website : www.ghcltextiles.co.in

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Brief profile and other necessary details of Justice (retd.) Ravindra Singh		
1	Reason for change	Recommended for appointment as an Independent Director of the Company
2.	Date of Appointment & terms of appointment	April 1, 2024 Board of Directors in their meeting held on February 3, 2024 had recommended Justice (retd.) Ravindra Singh, as an Independent Director of the Company w.e.f. April 1, 2024 subject to approval of shareholders. Justice (retd.) Ravindra Singh will receive sitting fees and profit based annual commission payable to the Non-executive directors of the Company.
3.	Brief Profile	<p>Justice (retd.) Ravindra Singh (DOB – July 2, 1953) is having a distinguished academic background, and holds degree in science and Law. He embarked on an illustrious legal career as an Advocate in Allahabad before being elevated as a judge of the Allahabad High Court in 2004. After a remarkable tenure, he retired on July 1, 2015. Recognizing his exceptional contributions to the legal profession, he was designated as a Senior Advocate by the Supreme Court of India on August 31, 2016.</p> <p>Justice (retd.) Ravindra Singh brings a wealth of legal experience to the Company, that makes him an icon in the legal arena. His deep understanding of the law, coupled with his astute financial acumen, empowers him to contribute effectively to the Board's deliberations on governance matters.</p> <p>Beyond his legal prowess, Justice (retd.) Ravindra Singh possesses strong leadership and strategic thinking abilities. His general management skills enable him to provide valuable insights and guidance in shaping the Company's strategic direction. Moreover, his commitment to public advocacy and public policy positions him as a trusted advocate for stakeholders' interests.</p> <p>Justice (retd.) Ravindra Singh hold directorship in GHCL Limited. He is a Chairman of Stakeholders' Relationship Committee of GHCL Limited and member of Corporate Social Responsibility (CSR) Committee of GHCL Limited.</p> <p>Justice (retd.) Ravindra Singh is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company. Justice (retd.) Ravindra Singh fulfills the eligibility criteria set out under the Companies Act, 2013 and Listing Regulations read with other applicable provisions.</p>
4.	Disclosure of relationship between directors	None
5.	Declaration	In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, we confirm that Justice (retd) Ravindra Singh is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

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