

Date: November 1, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Script Code: 500171

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No.C-1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Script Name: GHCL

Subject: Outcome of the 214th board meeting of GHCL Limited, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

This has reference to our letter dated October 29, 2025 and pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Saturday, November 1, 2025 inter-alia, considered and approved the following matters:

1. Un-audited standalone and consolidated financial results of the Company for the quarter ended September 30, 2025, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said quarterly financial results along with Limited Review Report issued by the auditor are enclosed herewith as **Annexure – A**.
2. **Approval of buyback of fully paid up equity shares of the Company:**

The Board considered and approved the proposal for buy-back of not exceeding **41,37,931** fully paid-up equity shares of the Company, each having a face value of INR 10/- (India Rupees Ten only) ("**Equity Shares**"), representing 4.32% of the paid up equity share capital of the Company as on March 31, 2025, at a price of **INR 725/-** (Rupees Seven Hundred and Twenty Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding **INR 300,00,00,000/-** (Indian Rupees Three Hundred Crores only) ("**Buyback Size**").

The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The Board has constituted a buyback committee (the "**Buyback Committee**"), comprising of Mr. Ravi Shanker Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects) of the Company. The Buyback Committee has the power to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. Further, The Board has appointed Mr. Bhuwneshwar Mishra, Vice President – Sustainability & Company Secretary, as the Compliance Officer for the purposes of the proposed Buyback.

**BHUWNE
SHWAR
PRASAD
MISHRA**
Digitally signed
by
BHUWNE
SHWAR
PRASAD
MISHRA
Date: 2025.11.01
14:12:14 +05'30'

The buyback is proposed to be made from all of the equity shareholders / beneficial owners of the Company, excluding the promoters of the Company and members of the promoter group (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as on the record date, on a proportionate basis through the "tender offer" route, in accordance with the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Companies Act, 2013, as amended and rules made thereunder.

The Board has noted the intention of the Promoters and members of the Promoter Group (except Golden Tobacco Limited, which is currently undergoing an insolvency process under the provisions of the Insolvency and Bankruptcy Code, 2016) of the Company of not participating in the proposed Buy Back.

Pursuant to the provisions of Regulation 42 of the SEBI Listing Regulations and Regulation 9(i) of the SEBI Buyback Regulations, we hereby inform you that the Record Date for the purpose of determining the eligibility of shareholders for participation in the buyback shall be Friday, November 14, 2025.

The public announcement and letter of offer setting out the process, timelines and other requisite details will be released in due course in accordance with the SEBI Buyback Regulations. Please note that Systematix Corporate Services Limited, a SEBI Registered Merchant Banker, (SEBI Registration No.: INM000004224) has been appointed as the Manager to the Buyback.

The pre-buyback shareholding pattern as on October 24, 2025, is enclosed as **Annexure B**. Please note that the details regarding the post-buyback shareholding pattern have not been provided since the actual number of Equity Shares that are bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.

A detailed disclosure as required under Regulation 30 of SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure C**.

The meeting commenced at 10.45 am and concluded at 12.00 (Noon).

This is for your information and record.

Thanking you,

Yours faithfully,

For **GHCL Limited**

**BHUWNESH
WAR PRASAD
MISHRA**

Digitally signed by
BHUWNESHWAR
PRASAD MISHRA
Date: 2025.11.01
14:12:36 +05'30'

**Bhawneshwar Mishra
Vice President - Sustainability & Company Secretary
Membership No.:F5330**

Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of GHCL Limited including GHCL Employee Stock Option Trust (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.
5. The accompanying Statement of unaudited quarterly interim standalone financial results includes the unaudited financial results in respect of GHCL Employee Stock Option Trust, whose unaudited financial results reflect total assets of Rs. 6.93 crores as at September 30, 2025 and total revenues of Rs. 0.58 crore and Rs. 0.58 crore, total net profit after tax of Rs. 0.48 crore and Rs. 0.48 crore, total comprehensive income of Rs. 0.48 crore and Rs. 0.48 crore for the quarter ended and for the period ended on that date respectively, and net cash inflows of Rs. 0.00 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial results of the GHCL Employee Stock Option Trust have not been reviewed or audited by any auditor and have been approved and furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the affairs of the GHCL Employee Stock Option Trust, is based solely on such unaudited results. According to the information and explanations given to us by the management, those financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

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,
o=Personal,
email=Sonika.loganey@srb.in
Location: Noida
Date: 2025.11.01 13:41:28 +05'30'

per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 25502220BMLHYY1247

Place: Noida, Uttar Pradesh

Date: November 01, 2025

GHCL Limited (CIN : L24100GJ1983PLC006513)							
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat							
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26427519)							
Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2025							(₹ in crores)
S. No.	Particulars	Quarter Ended			Six Month 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	721.29	795.87	792.79	1,517.16	1,623.28	3,183.48
	(b) Other income	17.68	27.32	17.33	45.00	35.50	89.73
	Total income	738.97	823.19	810.12	1,562.16	1,658.78	3,273.21
2	Expenses						
	a) Cost of raw materials consumed	240.62	236.02	240.29	476.64	464.39	929.24
	b) Purchase of stock-in-trade	35.73	35.53	22.66	71.26	44.68	120.46
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(34.17)	(0.56)	15.70	(34.73)	68.00	4.64
	d) Power, fuel and water expenses	152.86	161.58	143.53	314.44	299.86	610.63
	e) Employee benefits expenses	30.03	31.89	28.14	61.92	56.81	113.91
	f) Finance costs	2.11	2.39	4.24	4.50	8.54	16.12
	g) Depreciation and amortisation expense	27.63	26.91	27.85	54.54	55.32	111.54
	h) Other expenses	138.97	134.20	131.48	273.17	261.73	528.52
	Total expenses	593.78	627.96	613.89	1,221.74	1,259.33	2,435.06
3	Profit before tax (1-2)	145.19	195.23	196.23	340.42	399.45	838.15
4	Tax expenses:						
	(a) Current tax	38.40	46.82	50.17	85.22	101.58	213.06
	(b) Current tax adjustment for earlier years	-	-	-	-	0.11	1.29
	(c) Deferred tax (credit)/charge	(0.57)	3.63	(8.67)	3.06	(7.52)	(2.91)
	(d) Deferred tax adjustment for earlier years	-	-	-	-	-	0.48
	Total tax expenses	37.83	50.45	41.50	88.28	94.17	211.92
5	Net Profit for the period/year (3-4)	107.36	144.78	154.73	252.14	305.28	626.23
	Other Comprehensive Income/(Loss) :						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.94)	(0.94)	0.31	(1.88)	0.62	(3.76)
	(b) Income tax effect on above	0.23	0.24	(0.08)	0.47	(0.16)	0.95
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	(0.91)	1.69	0.37	0.78	2.53	2.98
	(d) Income tax effect on above	0.13	(0.42)	(0.11)	(0.29)	(0.36)	(0.38)
6	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	(1.49)	0.57	0.49	(0.92)	2.63	(0.21)
7	Total Comprehensive income comprising profit after tax and other Comprehensive income (5+6)	105.87	145.35	155.22	251.22	307.91	626.02
8	Other Equity as per the audited balance sheet						3,387.03
9	Paid up equity share capital (face value of ₹10/- each)	96.07	96.07	95.75	96.07	95.75	95.75
10	Earnings per share (face value of ₹10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.23	15.17	16.27	26.39	32.07	65.72
	(b) Diluted	11.22	15.14	16.21	26.36	31.98	65.56

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Standalone Assets & Liabilities as at September 30, 2025			
Particulars		₹ in crores	
		As at	
		30.09.2025 Unaudited	31.03.2025 Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,807.72	1,807.46
b	Capital work-in-progress	370.49	255.61
c	Intangible assets	18.17	19.40
d	Right-of-use assets	15.91	16.92
e	Investment in subsidiaries	0.00	0.00
f	Financial assets		
	(i) Investments	17.92	17.14
	(ii) Loans	0.60	0.59
	(iii) Other financial assets	21.56	19.03
g	Non current tax assets (net)	45.93	37.73
h	Other-non current assets	62.17	57.94
	Total Non-Current Assets	2,360.47	2,231.82
	Current assets		
a	Inventories	556.09	625.65
b	Financial assets		
	(i) Investments	813.57	634.18
	(ii) Trade receivables	181.82	209.75
	(iii) Cash and cash equivalents	56.51	98.34
	(iv) Bank balances other than cash and cash equivalents	252.63	347.27
	(v) Loans	1.07	1.05
	(vi) Derivative instruments	1.37	-
	(vii) Other financial asset	9.12	5.72
c	Other current assets	34.86	25.55
	Total Current Assets	1,907.04	1,947.51
	Total Assets	4,267.51	4,179.33
II	Equity and Liabilities		
	Equity		
a	Equity share capital	96.07	95.75
b	Other equity	3,534.97	3,387.03
	Total Equity	3,631.04	3,482.78
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	47.88	61.53
	(ii) Lease liabilities	18.58	19.05
b	Provisions	5.06	5.72
c	Deferred tax liabilities (net)	244.99	242.11
	Total Non- Current Liabilities	316.51	328.41
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	28.01	35.98
	(ii) Lease liabilities	2.35	2.34
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.08	35.40
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.90	129.76
	(iv) Derivative instruments	-	2.52
	(v) Other financial liabilities	64.94	87.77
b	Other current liabilities		
	(i) Contract liabilities	3.47	3.99
	(ii) Other current liabilities	50.71	53.89
c	Provisions	17.50	16.49
	Total Current Liabilities	319.96	368.14
	Total Liabilities	636.47	696.55
	Total Equity and Liabilities	4,267.51	4,179.33

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
Operating activities		
Profit before tax	340.42	399.45
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	54.54	55.32
(Gain) on fair valuation/sale of investments (net)	(27.03)	(15.36)
Provision for doubtful debts	1.88	-
(Gain) on sales/discard of property, plant and equipment (net)	-	(0.05)
Interest (income)	(11.59)	(17.00)
Finance costs	4.39	8.54
Dividend (income)	(0.27)	(0.20)
Employees share based payments	(0.18)	-
Unrealised exchange loss/(gain)	(3.23)	0.71
Operating profit before working capital changes	358.93	431.41
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	26.11	(16.27)
Inventories	69.56	167.12
Other current financial assets	0.17	0.71
Other current assets	(9.33)	(10.63)
Non-current financial assets	0.01	(0.17)
Other non-current assets	(0.22)	-
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	(0.52)	(0.95)
Trade payables	(12.90)	(56.60)
Other current financial liabilities	(9.69)	0.18
Other current liabilities	(3.18)	(0.87)
Provisions	(1.53)	0.33
Cash flow generated from operations	417.41	514.26
Income tax paid (net)	(93.42)	(64.54)
Net cash flow generated from operating activities (A)	323.99	449.72
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)	(184.83)	(172.07)
Proceeds from sale of Property, plant and equipment	0.02	0.12
Proceeds from sales of current investments	687.61	833.96
Purchase of current investments	(839.97)	(966.95)
Purchase of non-current investments	-	(0.26)
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	337.64	417.40
Investment in bank deposits not considered as cash and cash equivalents	(244.64)	(399.96)
Interest received	8.01	8.13
Dividend received	0.27	0.20
Net cash flow (used in) investing activities (B)	(235.89)	(279.43)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	11.93	1.10
Dividend paid	(114.73)	(114.35)
Repayment of long-term borrowings	(21.58)	(40.44)
Payment of lease liabilities	(0.70)	(1.43)
Interest paid on lease liabilities	(1.04)	(0.79)
Interest paid	(3.80)	(7.74)
Net cash flow (used in) financing activities (C)	(129.92)	(163.65)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(41.83)	6.65
Add: Cash and cash equivalents at the beginning of the year	98.34	48.62
Cash and cash equivalents at the end of the year	56.51	55.27
Components of cash and cash equivalents		
Cash on hand	0.07	0.08
Balances with banks:		
- On current accounts	25.85	55.19
- Deposits with original maturity of less than three months	30.59	-
Total cash and cash equivalents	56.51	55.27

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".

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

1. The above unaudited standalone 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 standalone 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 standalone 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. The Government of Gujarat had sanctioned Mining lease rights for Lignite over an area of 171 hectares in Khadsaliya Village, Bhavnagar Taluka of Bhavnagar District in Gujarat in favour of the Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. During the previous year, the Company filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further year of 20 years. During this quarter, the State Government has approved the renewal of the mining lease for lignite mineral for a period of twenty years i.e. the said mining lease is now valid upto December 08, 2043.
3. The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated 14th August 2024, it held that the States could levy/demand tax on minerals w.e.f. 01st April 2005 and the same can be paid in 12 instalments commencing from 01st April 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Company, and the consequent actions of the Union and State Government.
4. The Board of Directors at their meeting held on November 01, 2025, approved a proposal for buyback of fully paid-up equity shares of face value of Rs. 10 each for a total amount not exceeding Rs. 300 crore. The buyback offer approved by Board of Directors comprise a purchase of 41,37,931 equity shares which is approximately 4.31% of the total paid-up equity shares capital of the Company as at September 30, 2025 at a price of Rs. 725/- per equity share. The buyback is proposed to be made from all eligible equity shareholders (excluding Promoter and Promoters Group) of the Company as on the record date i.e. November 14, 2025 on a proportionate basis through the "Tender offer" route." However, it is to be noted that Golden Tobacco Limited, one of the member of promoter and promoter group, which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.
5. The Board of Directors had recommended a dividend of Rs. 12 per share for the year ended March 31, 2025. During the current quarter, the Company has paid dividend amounting to Rs 114.73 crores (Rs. 12 per equity share) to eligible shareholders, consequent to approval of the same at the annual general meeting held on July 24, 2025.
6. The Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.
7. 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: www.ghcl.co.in).

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

RAVI
SHANKER
JALAN

Digitally signed by
RAVI SHANKER
JALAN
Date: 2025.11.01
13:33:22 +05'30'

R. S. Jalan
Managing Director

DIN: 00121260

RAMAN
CHOPRA

Raman Chopra
CFO & Executive Director (Finance)

Digitally signed by
RAMAN CHOPRA
Date: 2025.11.01
13:34:32 +05'30'

DIN: 00954190

Noida
November 01, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GHCL Limited including GHCL Employee Stock Option Trust (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), 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 Holding 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 Holding 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 Holding 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Dan River Properties LLC (Subsidiary)
 - b) GHCL Employee Stock Option Trust (Employee Welfare Trust)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

6. The accompanying Statement includes the unaudited financial results, in respect of:

- a) One subsidiary, whose unaudited financial results include total assets Rs. 4.93 crores as at September 30, 2025, total revenues of Rs. 0.11 crore and Rs. 0.24 crore, total (loss) after tax of Rs. (0.66) crore and Rs. (1.33) crore and total comprehensive (loss) of Rs. (0.48) crore and Rs. (1.13) crore for the quarter ended September 30, 2025 and for the period ended on that date respectively and net cash outflows of Rs. 0.28 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement.
- b) GHCL Employee Stock Option Trust, whose unaudited financial results include total assets of Rs. 6.93 crores as at September 30, 2025, total revenues of Rs. 0.58 crore and Rs. 0.58 crore, total net profit after tax of Rs. 0.48 crore and Rs. 0.48 crore, total comprehensive income of Rs. 0.48 crore and Rs. 0.48 crore for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash inflows of Rs. 0.00 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement

The unaudited financial results of the subsidiary and GHCL Employee Stock Option Trust have not been reviewed or audited by any auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and GHCL Employee Stock Option Trust, is based solely on such unaudited results. According to the information and explanations given to us by the management, those financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

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,
o=Personal,
email=Sonika.loganey@srb.in
Location: Noida
Date: 2025.11.01 13:42:58 +05'30'

per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 25502220BMLHYZ2518

Place: Noida, Uttar Pradesh

Date: November 01, 2025

GHCL Limited (CIN : L24100GJ1983PLC006513)						
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat						
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26427519)						
Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2025						(₹ in crores)
S. No.	Particulars	Quarter Ended			Six Month Ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	721.29	795.87	792.79	1,517.16	1,623.28
	(b) Other income	17.03	26.67	17.44	43.70	35.71
	Total Income	738.32	822.54	810.23	1,560.86	1,658.99
2	Expenses					
	a) Cost of raw materials consumed	240.62	236.02	240.29	476.64	464.39
	b) Purchase of stock-in-trade	35.73	35.53	22.66	71.26	44.68
	c) (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	(34.17)	(0.56)	15.70	(34.73)	68.00
	d) Power, fuel and water expenses	152.86	161.58	143.53	314.44	299.86
	e) Employee benefits expenses	30.04	31.91	28.15	61.95	56.84
	f) Finance costs	2.11	2.39	4.24	4.50	8.54
	g) Depreciation and amortisation expense	27.63	26.91	27.85	54.54	55.32
	h) Other expenses	138.97	134.20	131.48	273.17	261.73
	Total expenses	593.79	627.98	613.90	1,221.77	1,259.36
3	Profit before tax (1-2)	144.53	194.56	196.33	339.09	399.63
4	Tax expenses :					
	(a) Current tax	38.40	46.82	50.17	85.22	101.58
	(b) Current tax adjustment for earlier years	-	-	-	-	0.11
	(c) Deferred tax (credit)/charge	(0.57)	3.63	(8.67)	3.06	(7.52)
	(d) Deferred tax adjustment for earlier years	-	-	-	-	-
	Total tax expenses	37.83	50.45	41.50	88.28	94.17
5	Net Profit for the period/year (3-4)	106.70	144.11	154.83	250.81	305.46
	Other Comprehensive Income/(Loss) :					
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.94)	(0.94)	0.31	(1.88)	0.62
	(b) Income tax effect on above	0.23	0.24	(0.08)	0.47	(0.16)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	(0.91)	1.69	0.37	0.78	2.53
	(d) Income tax effect on above	0.13	(0.42)	(0.11)	(0.29)	(0.36)
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.19	0.02	0.04	0.21	0.04
6	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	(1.30)	0.59	0.53	(0.71)	2.67
7	Total Comprehensive income comprising profit after tax and other Comprehensive income (5+6)	105.40	144.70	155.36	250.10	308.13
8	Profit (5) attributable to :					
	Owners of the Company	106.70	144.11	154.83	250.81	305.46
	Non-controlling interest	-	-	-	-	-
9	Total comprehensive Income (7) attributable to :					
	Owners of the Company	105.40	144.70	155.36	250.10	308.13
	Non controlling interest	-	-	-	-	-
10	Other Equity as per the audited balance sheet					3,393.09
11	Paid up equity share capital (face value of ₹ 10/- each)	96.07	96.07	95.75	96.07	95.75
12	Earnings per share (face value of ₹ 10/- each)					
	(a) Basic	11.16	15.10	16.28	26.26	32.09
	(b) Diluted	11.15	15.07	16.22	26.22	32.00

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Consolidated Assets & Liabilities as at September 30,2025			
Particulars		₹ In crores	
		As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,807.72	1,807.46
b	Capital work-in-progress	370.49	255.61
c	Intangible assets	18.17	19.40
d	Right-of-use assets	15.91	16.92
e	Financial assets		
	(i) Investments	17.92	17.14
	(ii) Loans	0.60	0.59
	(iii) Other financial assets	21.56	19.03
f	Non current tax assets (net)	45.93	37.73
g	Other-non current assets	62.17	57.94
	Total Non-Current Assets	2,360.47	2,231.82
	Current assets		
a	Inventories	556.09	625.65
b	Financial assets		
	(i) Investments	813.57	634.18
	(ii) Trade receivables	181.82	209.75
	(iii) Cash and cash equivalents	56.52	98.63
	(iv) Bank balances other than cash and cash equivalents	252.63	347.27
	(v) Loans	5.99	6.82
	(vi) Derivative instruments	1.37	-
	(vii) Other financial assets	9.12	5.72
c	Other current assets	34.86	25.55
	Total Current Assets	1,911.97	1,953.57
	Total Assets	4,272.44	4,185.39
II	Equity and Liabilities		
	Equity		
a	Equity share capital	96.07	95.75
b	Other equity	3,539.90	3,393.09
	Total Equity	3,635.97	3,488.84
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	47.88	61.53
	(ii) Lease liabilities	18.58	19.05
b	Provisions	5.06	5.72
c	Deferred tax liabilities (net)	244.99	242.11
	Total Non- Current Liabilities	316.51	328.41
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	28.01	35.98
	(ii) Lease liabilities	2.35	2.34
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.08	35.40
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.90	129.76
	(iv) Derivative Instruments	-	2.52
	(v) Other financial liabilities	64.94	87.77
b	Other current liabilities		
	(i) Contract liabilities	3.47	3.99
	(ii) Other current liabilities	50.71	53.89
c	Provisions	17.50	16.49
	Total Current Liabilities	319.96	368.14
	Total Liabilities	636.47	696.55
	Total Equity and Liabilities	4,272.44	4,185.39

GHCL Limited
Consolidated 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	339.09	399.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	54.54	55.32
(Gain) on fair valuation/sale of investments (net)	(27.03)	(15.36)
(Gain) on sales/discard of property, plant and equipment (net)	-	(0.05)
Provision for Doubtful Debts	1.88	-
Interest (income)	(11.59)	(17.00)
Finance costs	4.39	8.54
Dividend (income)	(0.27)	(0.20)
Employees share based payments	(0.18)	-
Unrealised exchange loss/(gain)	(3.03)	0.71
Operating profit before working capital changes	357.80	431.62
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	26.11	(16.27)
Inventories	69.56	167.12
Other current financial assets	0.17	(7.32)
Other current assets	(9.33)	(10.63)
Non-current financial assets	0.01	7.84
Other non-current assets	(0.22)	0.00
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	(0.52)	(0.95)
Trade payables	(12.90)	(56.59)
Other Non current financial liabilities	-	0.00
Other current financial liabilities	(9.69)	0.18
Other current liabilities	(3.18)	(0.87)
Provisions	(1.53)	0.33
Cash generated from operations	416.27	514.47
Income tax paid (net)	(93.42)	(64.54)
Net cash generated from operating activities (A)	322.86	449.91
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)	(184.83)	(172.07)
Proceeds from sale of Property, plant and equipment	0.02	0.12
Proceeds from sales of current investments	687.61	833.96
Repayment received from loan given	0.85	-
Purchase of current investments	(839.97)	(966.95)
Purchase of non-current investments	-	(0.26)
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	337.64	417.40
Investment in bank deposits not considered as cash and cash equivalents	(244.64)	(399.96)
Interest received	8.01	8.13
Dividend received	0.27	0.20
Net cash flow (used in) investing activities (B)	(235.04)	(279.43)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	11.93	1.10
Dividend paid	(114.73)	(114.35)
Repayment of long-term borrowings	(21.58)	(40.44)
Payment of lease liabilities	(0.70)	(1.43)
Interest paid on lease liabilities	(1.04)	(0.79)
Interest paid	(3.80)	(7.74)
Net cash (used in) financing activities (C)	(129.92)	(163.65)
Net (decrease) in cash and cash equivalents (A+B+C)	(42.11)	6.83
Add: Cash and cash equivalents at the beginning of the year	98.62	48.73
Cash and cash equivalents at the end of the year	56.52	55.56
Components of cash and cash equivalents		
Cash on hand	0.07	0.08
Balances with banks:		
- On current accounts	25.86	55.48
- Deposits with original maturity of less than three months	30.59	-
Total cash and cash equivalents	56.52	55.56

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".

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

1. The above unaudited consolidated financial results were reviewed by the Audit & Compliance Committee and approved by the Board of Directors of GHCL Limited ('Holding Company') at their respective meetings held on November 01, 2025. These unaudited consolidated 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 unaudited consolidated financial results include the financial results of the Holding Company and its subsidiary, "Dan River Properties LLC" (together referred as 'Group'). The Statutory Auditors of the Holding Company have conducted a limited review of the consolidated financial results of the Group 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. The Government of Gujarat had sanctioned Mining lease rights for Lignite over an area of 171 hectares in Khadsaliya Village, Bhavnagar Taluka of Bhavnagar District in Gujarat in favour of the Holding Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. During the previous year, the Holding Company filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further year of 20 years. During this quarter, the State Government has approved the renewal of the mining lease for lignite mineral for a period of twenty years i.e. the said mining lease is now valid upto December 08, 2043.
3. The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated 14th August 2024, it held that the States could levy/demand tax on minerals w.e.f. 01st April 2005 and the same can be paid in 12 instalments commencing from 01st April 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Holding Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Holding Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Holding Company, and the consequent actions of the Union and State Government.
4. The Board of Directors of Holding Company at their meeting held on November 01, 2025, approved a proposal for buyback of fully paid-up equity shares of face value of Rs. 10 each for a total amount not exceeding Rs. 300 crore. The buyback offer approved by Board of Directors comprise a purchase of 41,37,931 equity shares which is approximately 4.31% of the total paid-up equity shares capital of the Holding Company as at September 30, 2025 at a price of Rs. 725/- per equity share. The buyback is proposed to be made from all eligible equity shareholders (excluding Promoter and Promoters Group) of the Holding Company as on the record date i.e. November 14, 2025 on a proportionate basis through the "Tender offer" route." However, it is to be noted that Golden Tobacco Limited, one of the member of promoter and promoter group, which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.
5. The Board of Directors of Holding Company had recommended a dividend of Rs. 12 per share for the year ended March 31, 2025. During the current quarter, the Holding Company has paid dividend amounting to Rs 114.73 crores (Rs. 12 per equity share) to eligible shareholders, consequent to approval of the same, at the annual general meeting held on July 24, 2025.
6. The Holding Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.
7. 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: www.ghcl.co.in).

For and on behalf of Board of Directors of GHCL Limited (CIN : L24100GJ1983PLC006513)

RAVI SHANKER JALAN
Digitally signed
by RAVI SHANKER JALAN
Date: 2025.11.01
13:31:33 +05'30'

R. S. Jalan
Managing
Director
DIN: 00121260

RAMAN CHOPRA
Digitally signed
by RAMAN CHOPRA
Date: 2025.11.01
13:32:24 +05'30'

Raman Chopra
CFO & Executive
Director (Finance)
DIN: 00954190

Noida
November 01, 2025

Annexure B

Pre-Buyback shareholding pattern of the Company as on October 24, 2025

Sr. No	Shareholder Category	No. of Shareholders	No. of Shares	% of Existing Equity Share Capital
1.	Promoter and Promoter Group (A)	37*	1,82,29,669	18.97
2.	Indian Financial Institutions / Banks / Mutual Funds			
	Indian Financial Institutions	12	7,63,431	0.79
	Banks	7	2,800	0.00
	Mutual Funds	13	86,74,142	9.03
	Insurance Companies	1	7,41,598	0.79
	Sub Total (B)	33	1,01,81,971	10.61
3.	FII / FPI / NRIs / GDRs / Foreign Nationals and OCB			
	FII/FPI	182	2,45,38,567	25.54
	NRIs	3,497	16,05,266	1.67
	GDRs		0	0
	Foreign Nationals and Overseas Corporate Bodies	3	850	0.00
	Sub Total (C)	3,682	2,61,44,683	27.21
4.	Indian Public, Bodies Corporates, Central/State Government, IEPF, Directors and KMP and Others (D)	91,434	4,15,15,763	43.21
	TOTAL (A+B+C+D)	95,186	9,60,72,086	100.00

Note: Post buyback shareholding will be dependent on the actual number of shares bought back.

*Ram Krishna Dalmia Foundation Trust and Ilac Investment Pvt. Limited do not hold any equity shares of the Company, however, they are part of the promoter and promoter group. Hence, they are included in the number of Promoter and Promoter Group.

**BHUWNESH
WAR PRASAD
MISHRA**

Digitally signed by
BHUVNESHWAR
PRASAD MISHRA
Date: 2025.11.01
14:12:57 +05'30'

Annexure C

Disclosure of details in relation to proposed Buyback

S. No	Particulars	Details
1.	Number of securities proposed for the Buyback	41,37,931 Equity Shares.
2.	Number of securities proposed for the Buyback as a percentage of existing paid up capital	Buyback of up to 41,37,931 Equity Shares representing 4.31% of the existing paid-up Equity Share capital of the Company.
3.	Buyback Price	₹ 725/- (Rupees Seven Hundred Twenty Five only) per Equity Share, payable in cash, for an amount aggregating up to ₹ 300 Crore (Rupees Three Hundred Crore only).
4.	Actual securities in number and percentage of existing paid up capital bought back	Buyback of up to 41,37,931 Equity Shares representing 4.31% of the existing paid-up Equity Share capital of the Company. However, the actual number of equity shares and percentage of existing paid-up capital bought back shall be ascertained following completion of the Buyback.
5.	Pre & post shareholding pattern	Please refer to Annexure B
Note: Buyback of 41,37,931 equity shares shall be 4.32% of the paid up equity share capital of the Company as on March 31, 2025.		

BHUWNESH
WAR PRASAD
MISHRA

Digitally signed by
BHUWNESHWAR
PRASAD MISHRA
Date: 2025.11.01
14:13:10 +05'30'