67, Institutional Area Sector 44, Gurugram - 122 003 Harvana, India

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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
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o=Personal,
email=Sonika.loganey@srb.in
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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

Statem	ent of Uanudited Standalone Financial Results for the Quarter and Six Mont						(₹ in crores)
		Quarter Ended			Six Mont	h Ended	Year Ended
S. No.	Particulars	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:	143.19	193.23	190.23	340.42	399.43	636.13
-	(a) Current tax	38.40	46.82	50.17	85.22	101.58	213.06
	(b) Current tax adjustment for earlier years	30.40	40.02	50.17	65.22	0.11	1.29
	(c) Deferred tax (credit)/charge	(0.57)	3.63	(8.67)	3.06	(7.52)	(2.91
	(d) Deferred tax (cledit)/ charge (d) Deferred tax adjustment for earlier years	(0.57)	5.05	(0.07)	5.00	(7.32)	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
3	Other Comprehensive Income/(Loss):	107.50	144.76	134.73	232,14	303.20	020.23
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be	(0.94)	(0.94)	0.31	(1.88)	0.62	(3.76
	reclassified subsequently to profit & loss	(0.94)	(0.94)	0.51	(1.66)	0.02	(3.70
	(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	0.23		(0.00)	0.17	(0.10)	0.75
	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
	Other Comprehensive income/(Loss) net of tax - not to be reclassified		\ \ \ \	\ /			`
6	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
	Earnings per share (face value of ₹10/- each)				75.75		
10	(a) Basic				32.07	65.72	
10	(b) Diluted	11.22	15.17	16.21	26.36	31.98	65.56
	I(n) Differen	11.22	15.14	10.21	20.30	31.90	1 65.5

	Statement of Standalone Assets & Liabilities as at Septembe	r 30, 2025		
	<u>*</u>	(₹ in crores)		
]	Particulars	As at		
		30.09.2025 Unaudited	31.03.2025 Audited	
I /	Assets	Chauditeu	Auditeu	
	Non-current assets			
a	Property, plant and equipment	1,807.72	1,807.46	
b	Capital work-in-progress	370.49	255.61	
С	Intangible assets	18.17	19.40	
	Right-of-use assets	15.91	16.92	
	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	
	Non current tax assets (net)	45.93	37.73	
	Other-non current assets	62.17	57.94	
	Total Non-Current Assets	2,360.47	2,231.82	
	Current assets	2,300.47	2,231.02	
-	Inventories	556.09	625.65	
	Financial assets	330.09	023.03	
U		012 57	624 10	
	(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	
с	Other current assets	34.86	25.55	
	Total Current Assets	1,907.04	1,947.51	
	Total Assets	4,267.51	4,179.33	
	Equity and Liabilities			
	Equity			
	Equity share capital	96.07	95.75	
	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	
С	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	2.33	2.01	
	(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	133.90	129.76	
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	155.90	129./6	
	(iv) Derivative instruments	_	2.52	
	(v) Other financial liabilities	64.94	87.77	
	Other current liabilities	04.74	07.77	
	(i) Contract liabilities	2.47	3.99	
	· · ·	3.47		
	(ii) Other current liabilities	50.71	53.89	
С	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	

(₹ in crores)

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 (Gain) on sales/discard of property, plant and equipment (net)	1.88	(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:	26.11	(1 (OF)
Trade receivables	26.11	(16.27)
Inventories Other gurrant financial assets	69.56	167.12
Other current financial assets Other current assets	0.17 (9.33)	0.71 (10.63)
Non-current financial assets	0.01	(0.17)
Other non-current assets	(0.22)	(0.17)
Adjustments for Increase/(decrease) in Operating liabilities:	(0.22)	
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	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	11.00	1.10
Proceeds from issue of equity shares (including securities premium) Dividend paid	11.93	1.10
Repayment of long-term borrowings	(114.73) (21.58)	(114.35) (40.44)
Payment of lease liabilities	(21.38)	(40.44) (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	-
Trade and and an include	=/=:	
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)

SHANKER

RAMAN **CHOPRA** Raman Chopra

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

R. S. Jalan

Managing Director

CFO & Executive Director (Finance)

Noida

November 01, 2025

DIN: 00121260

DIN: 00954190

S.R. BATLIBOI & CO. LLP Chartered Accountants

67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India

Tel: +91 124 681 6000

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.

S.R. Batliboi & Co. LLP

Chartered Accountants

- 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

Distally signed by Sonika Loganey
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DN: cn-Sonika Loganey
emali-Sonika.loganey@srb.in
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Date: 2025.11.01 13:42:58 +0530'

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

	ent of Unaudited Consolidated Financial Results for the Qua Particulars	Quarter Ended			Six Month Ended		(₹ in crores) Year Ended	
<i>5.</i> INU.	1 atticulars	30.09.2025		30.09.2024	30.09.2025	30.09.2024	31.03.2025	
		Unaudited	30.06.2025					
			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	17.03	26.67	17.44	43.70	35.71	87.74	
	Total Income	738.32	822.54	810.23	1,560.86	1,658.99	3,271.22	
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	30.04	31.91	28.15	61.95	56.84	113.98	
	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	528.54	
	Total expenses	593.79	627.98	613.90	1,221.77	1,259.36	2,435.15	
3	Profit before tax (1-2)	144.53	194.56	196.33	339.09	399.63	836.07	
4	Tax expenses:							
	(a) Current tax	38.40	46.82	50.17	85.22	101.58	213.0	
	(b) Current tax adjustment for earlier years	=	-	-	-	0.11	1.2	
	(c) Deferred tax (credit)/charge	(0.57)	3.63	(8.67)	3.06	(7.52)	(2.9)	
	(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)	106.70	144.11	154.83	250.81	305.46	624.15	
	Other Comprehensive Income/(Loss):							
	(a) Re-measurement gains/(losses) on defined benefit plans	(0.94)	(0.94)	0.31	(1.88)	0.62	(3.76	
	- not to be reclassified subsequently to profit & loss			(2.22)		(2.1.0)		
	(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	
		0.19	0.02	0.04	0.21	0.04	(0.35	
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.27			0.2	0.02	(0.00	
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	(0.56	
7	Total Comprehensive income comprising profit after tax and other Comprehensive income (5+6)	105.40	144.70	155.36	250.10	308.13	623.58	
8	Profit (5) attributable to :							
	Owners of the Company	106.70	144.11	154.83	250.81	305.46	624.1	
	Non-controlling interest	-	-	-	-	-	_	
9	Total comprehensive Income (7) attributable to:							
	Owners of the Company	105.40	144.70	155.36	250.10	308.13	623.58	
	Non controlling interest	-	-	-	-	-	-	
10	Other Equity as per the audited balance sheet						3,393.0	
11	Paid up equity share capital (face value of ₹ 10/- each)	96.07	96.07	95.75	96.07	95.75	95.75	
12	Earnings per share (face value of ₹ 10/- each)	(No	t Annualised)		(Not Anı	nualised)		
	(a) Basic	11.16	15.10	16.28	26.26	32.09	65.50	
	(b) Diluted	11.15	15.07	16.22	26.22	32.00	65.34	

Non-current assets 1,807,72		Statement of Consolidated Assets & Liabilities as at S			
Particulars			₹ In crores		
Non-current assets		Particulars			
Assets		rarticulars	30.09.2025	31.03.202	
Non-current assets 1,807.72 1,807.75			Unaudited	Audited	
a Property, plant and equipment	I	Assets			
Capital work-in-progress 370.49 255.c					
Color	a		1,807.72	1,807.4	
d. Right-of-use assets 15.91 16.5 e Financial assets (i) Investments 17.92 17. (ii) Loans (iii) Cher financial assets 21.56 19.9 f Non current tax assets (net) 45.93 37. g Other-non current assets 62.17 57. Total Non-Current Assets 2,36.47 2,231. a Inventories 556.09 625.0 b Financial assets 1 11 mounts 813.57 634. (ii) Trade receivables 181.82 209.2 209.2 (ii) Trade receivables 181.82 209.2 63.47 (iv) Bank balances other than cash and cash equivalents 56.52 98. (iv) Loans 5.99 6.3 4.7 4.7 4.7 6.3 4.7 4.7 5.5 6.2 98. (iv) Derivative instruments 5.59 9.6 6.3 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	b	1 0	370.49	255.6	
e Financial assets (i) investments (ii) Loans (iii) Coans (iii) Other financial assets (iii) Carrent assets (iii) Carrent assets (iii) Investments (iii) Investments (iii) Investments (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Other financial assets (iv) Denivative instruments (ivi) Other financial assets (ivi) Other financial assets (ivi) Other financial assets (ivi) Cash and cash equivalents (ivi) Other financial assets (ivi) Other current liabilities (ivi) Other current liabiliti	С	Intangible assets	18.17	19.4	
(i) Investments 17.92 17. (ii) Loans 0.60 0.03 (iii) Other financial assets 21.56 19. f Non current tax assets (net) 45.93 37. g Other-non current assets 2.217 57. Total Non-Current Assets 2,360.47 2,231. Current assets 56.09 625.1 a Inventories 56.09 625.1 b Financial assets (i) Investments 813.57 634. (ii) Tade receivables 181.82 209. (iii) Cash and cash equivalents 56.52 98. (iv) Bank balances other than cash and cash equivalents 56.52 98. (v) Loans 5.99 6.6 (vi) Derivative instruments 1.37 7. (vi) Derivative instruments 1.37 7. (vi) Derivative instruments 1.91.97 1.953. (vi) Derivative instruments 1.91.97 1.953. Total Current Assets 1.41.86 2.5 Total Current Assets 1.91.97 1.953.	d	Right-of-use assets	15.91	16.9	
(ii) Chans (iii) Other financial assets fe Non current tax assets (net) g Other-non current assets	e	Financial assets			
(iii) Other financial assets 21.56 19.0 f Non current tax assets (net) 45.93 37.7 g Other-non current assets 62.17 57.5 Total Non-Current Assets 2,360.47 2,231.4 Current assets 1 62.1 b Financial assets 1 62.1 (i) Investments 813.57 634.7 (ii) Tade receivables 181.82 209.9 (iii) Cash and cash equivalents 56.52 98.8 (iv) Bank balances other than cash and cash equivalents 252.63 347.2 (v) Loans 5.99 6.4 (vi) Derivative instruments 1.37 (vi) Other financial assets 9.12 5.5 c Other current assets 34.86 25.5 Total Current Assets 1,911.97 1,953.1 Total Assets 4,272.44 4,185.5 II Equity and Liabilities Equity and Liabilities 96.07 95.5 Other equity 3,539.90 3,393.4 Total Equity		(i) Investments	17.92	17.1	
f Non current tax assets (net) 45.93 37.7 g Other-non current assets 62.17 57.8 Total Non-Current Assets 2,360.47 2,231.4 Current assets 1 a Inventories 556.09 625.4 b Financial assets (i) Trade receivables 181.82 209.2 (ii) Cash and cash equivalents 56.52 98.8 (iv) Bank balances other than cash and cash equivalents 55.52 98.6 (v) Loans 5.99 6.3 (v) Derivative instruments 1.37 - (vi) Other financial assets 9.12 5.5 c Other current assets 34.86 25.3 Total Current Assets 1,911.97 1,953.3 Total Assets 4,272.44 4,185.2 a Equity 3,635.97 3,488.1 II Equity and Liabilities 4 24.24 4,185.2 b Other equity 3,539.90 3,939.3 3,939.3 3,939.3 3,939.3 3,9		(ii) Loans	0.60	0.5	
g Other-non current assets 62.17 57.5 Total Non-Current Assets 2,360.47 2,231.4 a Inventories 556.09 625.4 b Financial assets (i) Investments 813.57 634. (ii) Tade receivables 1818.82 209. 63.4 (ii) Cash and cash equivalents 56.52 98.0 (iv) Bank balances other than cash and cash equivalents 252.63 347. (v) Loans 5.99 6.3 (v) Loans (v) Loans 5.99 6.3 4.7 6.3 (vi) Derivative instruments 1.37 (vii) Other financial assets 9.12 5.5 6.3 c Other current assets 34.86 25.5 7.5 7.5 6.3 7.5		(iii) Other financial assets	21.56	19.0	
Total Non-Current Assets	f	Non current tax assets (net)	45.93	37.2	
Total Non-Current Assets	g	` '	62.17	57.9	
Current assets a Inventories 556.09 625.00 b Financial assets (i) Investments 813.57 634.10 cii) Trade receivables 181.82 209.20 ciii) Cash and cash equivalents 56.52 98.00 civ) Bank balances other than cash and cash equivalents 52.63 347.10 civ) Coans 5.99 6.3 civ) Loans 5.99 6.3 civ) Coans 5.99 6.3 civ) Coans 5.99 6.3 civ) Coans 5.99 6.3 civ) Corrent financial assets 7.91 civ) Other current assets 7.91 civ) Other current assets 7.91 civ) Cother cur	0	Total Non-Current Assets	2.360.47	2.231.8	
a Inventories 556.09 625.05 b Financial assets					
b Financial assets (i) Investments 813,57 634. (ii) Trade receivables 181.82 209. (iii) Cash and cash equivalents 56,52 98. (iv) Bank balances other than cash and cash equivalents 252.63 347. (v) Loans (vi) Derivative instruments 1.37	a		556.09	625 (
(i) Investments 813.57 634. (ii) Trade receivables 181.82 209. (iii) Cash and cash equivalents 56.52 98. (iv) Bank balances other than cash and cash equivalents 252.63 347. (v) Loans 5.99 63. (vi) Derivative instruments 1.37 - (vi) Other financial assets 9.12 5. c Other current assets 3.48.6 25. Total Current Assets 1,911.97 1,953. Total Assets 4,272.44 4,185. II Equity and Liabilities 4,272.44 4,185. II Equity share capital 96.07 95. b Other equity 3,539.90 3,393. Liabilities 3635.97 3,488.4 Liabilities 47.88 61. (i) Borrowings 47.88 61. (ii) Borrowings 47.88 61. (ii) Case liabilities (net) 244.99 242. Total Non- Current Liabilities 316.51 328. Curre			330.07	320.0	
(ii) Trade receivables 181.82 209. (iii) Cash and cash equivalents 56.52 98. (iv) Bank balances other than cash and cash equivalents 252.63 347. (v) Loans 5.99 6.3 (vi) Derivative instruments 1.37 - (vii) Other financial assets 9.12 5.5 c Other current assets 34.86 25.5 Total Current Assets 1,911.97 1,953. Total Current Assets 1,911.97 1,953. II Equity and Liabilities Equity share capital 96.07 95.5 b Other equity 3,539.90 3,930. Total Equity 3,635.97 3,488. Liabilities 1	~		813 57	621	
(iii) Cash and cash equivalents 56.52 98.8 (iv) Bank balances other than cash and cash equivalents 252.63 347.7 (v) Derivative instruments 1.37 - (vii) Other financial assets 9.12 5.5 c Other current assets 34.86 25.5 Total Current Assets 1,911.97 1,953.1 Total Assets 4,272.44 4,185.5 III Equity and Liabilities Equity share capital 96.07 95.5 b Other equity 3,539.90 3,393.0 3,539.90 3,393.0 Total Equity 3,635.97 3,488.8 1.1 1,10		O .			
(iv) Bank balances other than cash and cash equivalents 252.63 347.7. (v) Loans 5.99 6.8. (vi) Derivative instruments 1.37 - (vii) Other financial assets 9.12 5.5. C Other current assets 34.86 25.1 Total Current Assets 1,911.97 1,953.1 Total Assets 4,272.44 4,185.1 II Equity and Liabilities 4,272.44 4,185.1 Equity 3,539.90 3,539.90 3,539.90 3,539.90 3,539.90 3,539.90 3,539.90 3,539.90 3,539.90 3,635.97 3,488.4 61.5 4,788.6 61.5		` '			
(v) Loans 5.99 6.3 (vi) Derivative instruments 1.37 - (vii) Other financial assets 9.12 5.5 c Other current assets 34.86 25.1 Total Current Assets 1,911.97 1,953.3 Total Assets 4,272.44 4,185.3 II Equity and Liabilities - Equity share capital 96.07 95.5 b Other equity 3,539.90 3,393.0 Total Equity 3,635.97 3,488.4 Liabilities - - a Financial liabilities - - (ii) Lease liabilities 18.58 19.0 (ii) Lease liabilities (net) 244.99 242. Total Non- Current Liabilities 316.51 328.6 Current liabilities 2.35 2.3 (i) Borrowings 28.01 35.5 (ii) Lease liabilities 2.35 2.3 (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and		` '			
(vi) Derivative instruments 1.37 - (vii) Other financial assets 9.12 5.5 c Other current assets 34.86 25.1 Total Current Assets 1,911.97 1,953.1 Total Assets 4,272.44 4,185.5 II Equity and Liabilities - Equity share capital 96.07 95.5 b Other equity 3,539.90 3,393.9 Total Equity 3,635.97 3,488.1 Liabilities Non-current liabilities - i Financial liabilities - - (ii) Lease liabilities 18.58 19.0 (ii) Lease liabilities 18.58 19.0 b Provisions 5.06 5.5 c Deferred tax liabilities (net) 244.99 242.2 Total Non- Current Liabilities 316.51 328.4 Current liabilities - - i (i) Borrowings 28.01 35.5 (ii) Lease liabilities 2.35 2.5 (iii) Trade payables - -		` '			
(vii) Other financial assets 9.12 5.5 c Other current assets 34.86 25.5 Total Current Assets 1,911.97 1,953.1 Total Assets 4,272.44 4,185.3 II Equity and Liabilities Equity 4,272.44 4,185.3 II Equity and Liabilities 96.07 95.5 5.06 5.5 95.7 3,539.90 3,993.0				6.8	
c Other current assets 34.86 25.3 Total Current Assets 1,911.97 1,953.3 Total Assets 4,272.44 4,185.3 II Equity and Liabilities 50.07 95.3 Equity Share capital 96.07 95.3 b Other equity 3,539.90 3,393.0 Total Equity 3,635.97 3,488.8 Liabilities 50.06 5.5.3 Non-current liabilities 47.88 61.3 (i) Borrowings 47.88 61.3 (ii) Lease liabilities (net) 244.99 242.2 Total Non- Current Liabilities 316.51 328.4 Current liabilities 316.51 328.4 Current liabilities 28.01 35.9 (i) Borrowings 28.01 35.9 (ii) Lease liabilities 2.35 2.3 (iii) Lease liabilities 35.9 2.35 (ii) Dorrowings 28.01 35.9 (iii) Lease liabilities 2.35 2.3 (iii) Trade payables 3.2 3.3 <		` '		-	
Total Current Assets		` '			
Total Assets	С				
II Equity and Liabilities Equity Squity		Total Current Assets	1,911.97	1,953.5	
Equity Square capital Square capit		Total Assets	4,272.44	4,185.3	
a Equity share capital 96.07 95.5 b Other equity 3,539.90 3,393.0 Total Equity 3,635.97 3,488.6 Liabilities 1,000 3,635.97 3,488.6 Liabilities 47.88 61.3 62.3	II				
b Other equity 3,539.90 3,939.0 Total Equity 3,635.97 3,488.4 Liabilities Non-current liabilities a Financial liabilities 47.88 61.3 (i) Borrowings 47.88 61.3 (ii) Lease liabilities 18.58 19.0 b Provisions 5.06 5.3 c Deferred tax liabilities (net) 244.99 242.3 Total Non- Current Liabilities 316.51 328.6 Current liabilities 28.01 35.9 (i) Borrowings 28.01 35.9 (ii) Lease liabilities 2.35 2.3 (ii) Lease liabilities 2.35 2.3 (ii) Trade payables 35.4 35.4 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 47.2 2.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 <t< td=""><td></td><td></td><td>06.07</td><td>05.7</td></t<>			06.07	05.7	
Total Equity					
Liabilities Non-current liabilities	В				
Non-current liabilities			3,635.97	3,488.8	
A Financial liabilities					
(i) Borrowings 47.88 61.3 (ii) Lease liabilities 18.58 19.0 b Provisions 5.06 5.5 c Deferred tax liabilities (net) 244.99 242.7 Total Non- Current Liabilities 316.51 328.0 Current liabilities 28.01 35.0 (i) Borrowings 28.01 35.0 (ii) Lease liabilities 2.35 2.0 (iii) Trade payables 2.35 2.0 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.0 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2.0 2.0 (iv) Derivative Instruments - 2.0 (v) Other financial liabilities 64.94 87.0 b Other current liabilities 3.47 3.4 (i) Contract liabilities 3.47 3.4 (ii) Other current liabilities 50.71 53.3 c Provisions 17.50 16.7 Total Current Liabilities 319.96 368.7 Total Liabilities 636.47 696.5					
(ii) Lease liabilities 18.58 19.0 b Provisions 5.06 5.3 c Deferred tax liabilities (net) 244.99 242.3 Total Non- Current Liabilities 316.51 328.4 Current liabilities 316.51 328.4 Current liabilities 28.01 35.5 (ii) Borrowings 28.01 35.5 (iii) Trade payables 2.35 2.3 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.9 (i) Contract liabilities 3.47 3.9 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.5 Total Liabilities <	a				
b Provisions 5.06 5.7 c Deferred tax liabilities (net) 244.99 242.7 Total Non- Current Liabilities 316.51 328.6 Current liabilities 316.51 328.6 Current liabilities 28.01 35.9 (ii) Borrowings 28.01 35.9 (iii) Trade payables 2.35 2.3 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.7 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.9 (i) Contract liabilities 3.47 3.9 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.7 Total Liabilities 636.47 696.5 <td></td> <td>(i) Borrowings</td> <td>47.88</td> <td>61.5</td>		(i) Borrowings	47.88	61.5	
c Deferred tax liabilities (net) 244.99 242. Total Non- Current Liabilities 316.51 328. Current liabilities 316.51 328. a Financial liabilities 28.01 35. (ii) Borrowings 28.01 35. (iii) Lease liabilities 2.35 2. (iii) Trade payables 35. 35. (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35. (b) Total outstanding dues of creditors other than micro 133.90 129. enterprises and small enterprises - 2. (iv) Derivative Instruments - 2. (v) Other financial liabilities 64.94 87. b Other current liabilities 3.47 3. (i) Contract liabilities 3.47 3. (ii) Other current liabilities 50.71 53. c Provisions 17.50 16. Total Current Liabilities 319.96 368. Total Liabilities 636.47 696.		` '	18.58		
Total Non- Current Liabilities 316.51 328.4	b			5.2	
Current liabilities 28.01 35.9 (ii) Lease liabilities 2.35 2.3 (iii) Trade payables 2.35 2.3 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.3 (i) Contract liabilities 3.47 3.3 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.7 Total Liabilities 636.47 696.5	С	Deferred tax liabilities (net)	244.99	242.1	
a Financial liabilities (i) Borrowings 28.01 35.9 (ii) Lease liabilities 2.35 2.3 (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.3 (i) Contract liabilities 3.47 3.3 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.3 Total Liabilities 636.47 696.5		Total Non- Current Liabilities	316.51	328.4	
(i) Borrowings 28.01 35.9 (ii) Lease liabilities 2.35 2.3 (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.3 (i) Contract liabilities 3.47 3.3 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.7 Total Liabilities 636.47 696.5		Current liabilities			
(ii) Lease liabilities 2.35 2.3 (iii) Trade payables 35.4 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.2 (iv) Derivative Instruments - 2.5 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.3 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.5	a	Financial liabilities			
(ii) Lease liabilities 2.35 2.3 (iii) Trade payables 35.4 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.2 (iv) Derivative Instruments - 2.5 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.3 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.5		(i) Borrowings	28.01	35.9	
(iii) Trade payables 19.08 35.4 (a) Total outstanding dues of micro enterprises and small enterprises 19.08 35.4 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.5 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.3 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.5		17			
(a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Derivative Instruments (v) Other financial liabilities (i) Contract liabilities (ii) Other current liabilities (iii) Other current liabilities 7 Provisions Total Current Liabilities (a) Total Liabilities (b) Total Liabilities (c) Provisions (d) Total Liabilities (e) Total Liabilities (f) Contract liabilit		* *			
enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises			19.08	35.4	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises 133.90 129.3 (iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 50.71 53.3 (ii) Other current liabilities 50.71 53.3 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.3 Total Liabilities 636.47 696.5		1	17.00	35.	
enterprises and small enterprises (iv) Derivative Instruments - 2.5		*	133 90	120 '	
(iv) Derivative Instruments - 2.3 (v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 50.71 53.4 (ii) Other current liabilities 50.71 53.4 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.3			155.50	127.	
(v) Other financial liabilities 64.94 87.3 b Other current liabilities 3.47 3.5 (i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.6 c Provisions 17.50 16.6 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.3		· · ·	_	2 '	
b Other current liabilities 3.47 3.5 (i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.6 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.3			64 94		
(i) Contract liabilities 3.47 3.5 (ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.3 Total Liabilities 636.47 696.3	b		04.74	07.7	
(ii) Other current liabilities 50.71 53.8 c Provisions 17.50 16.5 Total Current Liabilities 319.96 368.3 Total Liabilities 636.47 696.5	υ		2.45	2.0	
c Provisions 17.50 16.4 Total Current Liabilities 319.96 368.2 Total Liabilities 636.47 696.3		The state of the s			
Total Current Liabilities319.96368.7Total Liabilities636.47696.1		8.7			
Total Liabilities 636.47 696.5	с				

(₹ in crores)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 202
	Unaudited	Unaudited
Operating activities	220.00	200 (
Profit before tax	339.09	399.6
Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation expense	54.54	55.3
(Gain) on fair valuation/sale of investments (net)	(27.03)	(15.36
(Gain) on sales/discard of property, plant and equipment (net)	(27.03)	(0.05
Provision for Doubtful Debts	1.88	(0.00
Interest (income)	(11.59)	(17.00
Finance costs	4.39	8.5
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	431.6
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	26.11	(16.27
Inventories	69.56	167.1
Other current financial assets	0.17	(7.32
Other current assets	(9.33)	(10.63
Non-current financial assets	0.01	7.8
Other non-current assets	(0.22)	0.0
Adjustments for Increase/(decrease) in Operating liabilities: Contract liabilities	(0.52)	(0.95
Trade payables	(12.90)	(56.59
Other Non current financial liabilities	(12.50)	0.0
Other current financial liabilities	(9.69)	0.1
Other current liabilities	(3.18)	(0.87
Provisions	(1.53)	0.3
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	449.9
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and	(184.83)	(172.07
intangible assets (Including capital advances and capital creditors)	(104.03)	(172.07
	0.00	0.10
Proceeds from sale of Property, plant and equipment Proceeds from sales of current investments	0.02 687.61	0.12 833.9
Repayment received from loan given	0.85	033.9
Purchase of current investments	(839.97)	(966.95
Purchase of non-current investments	(657.57)	(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	0.2
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	1.1
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:	212	0.00
- 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

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)

Digitally signed RAVI by RAVÍ SHANKER SHANKER JALAN **JALAN**

Date: 2025.11.01 13:31:33 +05'30'

R. S. Jalan Managing Director DIN: 00121260

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

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

November 01, 2025