

**January 29, 2026****માઘ – શુક્ર પક્ષ, એકાદશી  
વિક્રમ સમવત ૨૦૮૨**

To,  
**BSE Limited,**  
Pheroze 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 215<sup>th</sup> 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 January 7, 2026 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 Thursday, January 29, 2026 inter-alia, considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter/period ended December 31, 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 – 1**.

Please note that the board meeting commenced at 12.15 p.m. and concluded at 01.35 p.m.

Please note that copy of this communication shall also be available on the website of the company ([www.ghcl.co.in](http://www.ghcl.co.in)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

**For GHCL Limited**

**Bhuwneshwar Mishra**  
**Vice President - Sustainability & Company Secretary**  
(Membership No.: FCS 5330)

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 include the unaudited financial results in respect of GHCL Employee Stock Option Trust, whose unaudited financial results include total revenues of Nil and Rs. 0.58 crore, total net profit/(loss) after tax of Rs. (0.05) crore and Rs. 0.43 crore, total comprehensive income/(loss) of Rs. (0.05) crore and Rs. 0.43 crore for the quarter ended and for the period ended on that date respectively, 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**

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**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 26502220CVLXMQ2007

Place: Noida, Uttar Pradesh

Date : January 29, 2026

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 Nine Months Ended December 31, 2025							(₹ in crores)
S. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	756.54	721.29	778.73	2,273.70	2,402.01	3,183.48
	(b) Other income	16.79	17.68	28.58	61.79	64.08	89.73
	<b>Total income</b>	<b>773.33</b>	<b>738.97</b>	<b>807.31</b>	<b>2,335.49</b>	<b>2,466.09</b>	<b>3,273.21</b>
2	<b>Expenses</b>						
	a) Cost of raw materials consumed	203.41	240.62	236.58	680.05	700.97	929.24
	b) Purchase of stock-in-trade	39.68	35.73	27.82	110.94	72.50	120.46
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	46.59	(34.17)	(28.17)	11.86	39.83	4.64
	d) Power, fuel and water expenses	145.26	152.86	156.75	459.70	456.61	610.63
	e) Employee benefits expenses	29.50	30.03	28.95	91.42	85.76	113.91
	f) Finance costs	2.64	2.11	3.50	7.14	12.04	16.12
	g) Depreciation and amortisation expense	28.78	27.63	27.95	83.32	83.27	111.54
	h) Other expenses	133.40	138.97	126.75	406.57	388.48	528.52
	<b>Total expenses</b>	<b>629.26</b>	<b>593.78</b>	<b>580.13</b>	<b>1,851.00</b>	<b>1,839.46</b>	<b>2,435.06</b>
3	<b>Profit before tax (1-2)</b>	<b>144.07</b>	<b>145.19</b>	<b>227.18</b>	<b>484.49</b>	<b>626.63</b>	<b>838.15</b>
4	<b>Tax expenses:</b>						
	(a) Current tax	36.07	38.40	60.21	121.29	161.79	213.06
	(b) Current tax adjustment for earlier years	-	-	-	-	0.11	1.29
	(c) Deferred tax (credit)/charge	1.30	(0.57)	(1.36)	4.36	(8.88)	(2.91)
	(d) Deferred tax adjustment for earlier years	-	-	-	-	-	0.48
	<b>Total tax expenses</b>	<b>37.37</b>	<b>37.83</b>	<b>58.85</b>	<b>125.65</b>	<b>153.02</b>	<b>211.92</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>106.70</b>	<b>107.36</b>	<b>168.33</b>	<b>358.84</b>	<b>473.61</b>	<b>626.23</b>
	<b>Other Comprehensive Income/(Loss) :</b>						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.94)	(0.94)	0.31	(2.82)	0.93	(3.76)
	(b) Income tax effect on above	0.24	0.23	(0.07)	0.71	(0.23)	0.95
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	0.76	(0.91)	0.14	1.54	2.67	2.98
	(d) Income tax effect on above	(0.10)	0.13	(0.02)	(0.39)	(0.38)	(0.38)
6	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	(0.04)	(1.49)	0.36	(0.96)	2.99	(0.21)
7	<b>Total Comprehensive income comprising profit after tax and other Comprehensive income (5+6)</b>	<b>106.66</b>	<b>105.87</b>	<b>168.69</b>	<b>357.88</b>	<b>476.60</b>	<b>626.02</b>
8	Other Equity as per the audited balance sheet						3,387.03
9	Paid up equity share capital (face value of ₹10/- each)	91.93	96.07	95.75	91.93	95.75	95.75
10	Earnings per share (face value of ₹10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.34	11.23	17.69	37.73	49.76	65.72
	(b) Diluted	11.33	11.22	17.63	37.69	49.61	65.56

**Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 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 January 29, 2026. 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 nine months period ended December 31, 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 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.

3. The Board of Directors at their meeting held on November 01, 2025, approved buyback of fully paid-up equity shares of face value of ₹ 10 each for a total amount not exceeding ₹ 300.00 crores. The buyback offer approved by Board of Directors comprised 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 ₹ 725/- per equity share. The buyback is 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. The Company concluded the buyback procedures on December 02, 2025 and 41,37,931 equity shares were bought back and extinguished. The buyback resulted in a cash outflow of ₹ 300.00 crores (excluding transaction cost). The Company funded the buyback from its free reserve including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Company has created a Capital Redemption Reserve equal to the nominal value of shares bought back as an appropriation from the general reserve during the quarter ended December 31, 2025.

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

5. 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.

6. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the company's website (URL: [www.ghcl.co.in](http://www.ghcl.co.in)).

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

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by RAVI  
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R. S. Jalan

Managing Director

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Raman Chopra  
CFO & Executive Director (Finance)

Noida  
January 29, 2026

DIN: 00121260

DIN: 00954190

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 revenues of Rs. 0.10 crore and Rs. 0.34 crore, total (loss) after tax of Rs. (0.65) crore and Rs. (1.98) crores and total comprehensive (loss) of Rs. (0.62) crore and Rs. (1.75) crores for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement.
- b) GHCL Employee Stock Option Trust, whose unaudited financial results include total revenues of Nil and Rs. 0.58 crore, total net profit/(loss) after tax of Rs. (0.05) crore and Rs. 0.43 crore, total comprehensive income/(loss) of Rs. (0.05) crore and Rs. 0.43 crore for the quarter ended December 31, 2025 and for the period ended on that date respectively, 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**

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**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 26502220LTVNQT6303

Place: Noida, Uttar Pradesh

Date: January 29, 2026

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 Nine Months Ended December 31, 2025							(₹ in crores)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	756.54	721.29	778.73	2,273.70	2,402.01	3,183.48
	(b) Other income	16.13	17.03	28.69	59.83	64.40	87.74
	<b>Total Income</b>	<b>772.67</b>	<b>738.32</b>	<b>807.42</b>	<b>2,333.53</b>	<b>2,466.41</b>	<b>3,271.22</b>
2	<b>Expenses</b>						
	a) Cost of raw materials consumed	203.41	240.62	236.58	680.05	700.97	929.24
	b) Purchase of stock-in-trade	39.68	35.73	27.82	110.94	72.50	120.46
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	46.59	(34.17)	(28.17)	11.86	39.83	4.64
	d) Power, fuel and water expenses	145.26	152.86	156.75	459.70	456.61	610.63
	e) Employee benefits expenses	29.52	30.04	28.97	91.47	85.81	113.98
	f) Finance costs	2.64	2.11	3.50	7.14	12.04	16.12
	g) Depreciation and amortisation expense	28.78	27.63	27.95	83.32	83.27	111.54
	h) Other expenses	133.41	138.97	126.75	406.58	388.48	528.54
	<b>Total expenses</b>	<b>629.29</b>	<b>593.79</b>	<b>580.15</b>	<b>1,851.06</b>	<b>1,839.51</b>	<b>2,435.15</b>
3	<b>Profit before tax (1-2)</b>	<b>143.38</b>	<b>144.53</b>	<b>227.27</b>	<b>482.47</b>	<b>626.90</b>	<b>836.07</b>
4	Tax expenses :						
	(a) Current tax	36.07	38.40	60.21	121.29	161.79	213.06
	(b) Current tax adjustment for earlier years	-	-	-	-	0.11	1.29
	(c) Deferred tax (credit)/charge	1.30	(0.57)	(1.36)	4.36	(8.88)	(2.91)
	(d) Deferred tax adjustment for earlier years	-	-	-	-	-	0.48
	<b>Total tax expenses</b>	<b>37.37</b>	<b>37.83</b>	<b>58.85</b>	<b>125.65</b>	<b>153.02</b>	<b>211.92</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>106.01</b>	<b>106.70</b>	<b>168.42</b>	<b>356.82</b>	<b>473.88</b>	<b>624.15</b>
	<b>Other Comprehensive Income/(Loss) :</b>						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.94)	(0.94)	0.31	(2.82)	0.93	(3.76)
	(b) Income tax effect on above	0.24	0.23	(0.07)	0.71	(0.23)	0.95
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	0.76	(0.91)	0.14	1.54	2.67	2.98
	(d) Income tax effect on above	(0.10)	0.13	(0.02)	(0.39)	(0.38)	(0.38)
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.07	0.19	(0.08)	0.28	(0.04)	(0.35)
6	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	0.03	(1.30)	0.28	(0.68)	2.95	(0.56)
7	Total Comprehensive income comprising profit after tax and other Comprehensive income (5+6)	106.04	105.40	168.70	356.14	476.83	623.58
8	<b>Profit (5) attributable to :</b>						
	Owners of the Company	106.01	106.70	168.42	356.82	473.88	624.15
	Non-controlling interest	-	-	-	-	-	-
9	<b>Total comprehensive Income (7) attributable to :</b>						
	Owners of the Company	106.04	105.40	168.70	356.14	476.83	623.58
	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)	91.93	96.07	95.75	91.93	95.75	95.75
12	Earnings per share (face value of ₹ 10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.26	11.16	17.70	37.52	49.79	65.50
	(b) Diluted	11.26	11.15	17.64	37.48	49.64	65.34

**Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 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 January 29, 2026. 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 nine months period ended December 31, 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 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.

3. 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 ₹ 10 each for a total amount not exceeding ₹ 300.00 crores. The buyback offer approved by Board of Directors comprised 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 ₹ 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. The Holding Company concluded the buyback procedures on December 02, 2025 and 41,37,931 equity shares were bought back and extinguished. The buyback resulted in a cash outflow of ₹ 300.00 crores (excluding transaction cost). The Holding Company funded the buyback from its free reserve including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Holding Company has created a Capital Redemption Reserve equal to the nominal value of shares bought back as an appropriation from the general reserve during the quarter ended December 31, 2025.

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The incremental impact of these changes, assessed by the Holding Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

5. 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.

6. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the company's website (URL: [www.ghcl.co.in](http://www.ghcl.co.in)).

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

L24100GJ1983PLC006513)

RAVI  
SHANKER  
JALAN

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SHANKER JALAN  
Date: 2026.01.29  
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R. S. Jalan  
Managing  
Director  
DIN: 00121260

RAMAN  
CHOPRA

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RAMAN CHOPRA  
Date: 2026.01.29  
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Raman Chopra  
CFO & Executive  
Director (Finance)  
DIN: 00954190

Noida  
January 29, 2026