

January 30, 2026**માઘ – શુક્ર પદ્ધત, દ્વાદશી
વિક્રમ સમવત ૨૦૮૨**

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Sub: Filing of Published copy of Advertisement released for un-audited financial results of the company for the quarter ended on December 31, 2025

In continuation to our earlier communication dated January 29, 2026 and pursuant to requirement of Listing Regulations read with other applicable provisions, if any, please find enclosed herewith copy of advertisement released in The Hindu - Business Line (English) dated January 30, 2026, The Economics Times (English) - Ahmedabad edition dated January 30, 2026, and The Financial Express (Gujarati) dated January 30, 2026.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking you

Yours faithfully

For GHCL Limited

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

Gold, silver may continue to rally on sustained demand for safe havens

GILT TRIP. The price surge will continue unless durable peace is established and trade wars are resolved

Subramani Ra Mancombu
Chennai

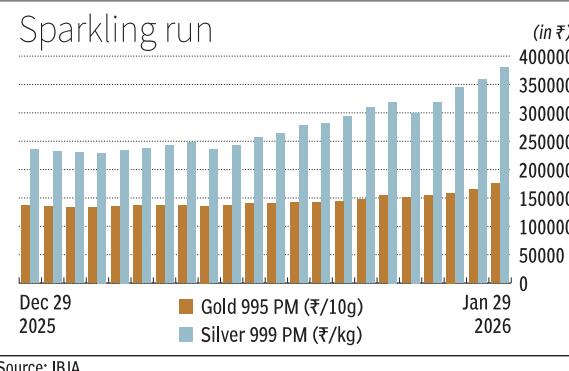
Taking note of the unabated rally in gold and silver prices, the Economic Survey has said this is likely to continue due to the sustained demand for safe-haven investments amid global uncertainties.

The price surge will likely continue unless durable peace is established and trade wars are resolved, it said.

Pointing to the views of some commentators that the torrid pace set by gold and silver in 2025 may not be sustained, it said if they are proved right, core inflation excluding precious metals may be higher, not lower.

"In conclusion, India's inflation rate — headline and core excluding precious metals — will likely be higher in FY27 than in FY26. However, we believe it is unlikely to be a concern," it said.

The Survey's comments



come in the wake of gold surging to ₹1.75 lakh per 10 g and silver to ₹3.79 lakh a kg in the Mumbai market. In the futures market, silver has already topped ₹4 lakh a kg and gold over ₹1.9 lakh per 10 g.

SUSTAINED DEMAND
Sustained demand for gold, even during periods of elevated global prices, further pressures the trade balance. In the previous fiscal, India's import composition contin-

dollar in view of the uncertainty over global policies, particularly due to the trade war between the US and other countries.

A fallout of the rise in the prices of precious metals has been a substantial rise in loans offered against gold jewellery, which more than doubled to 125.3 per cent.

WGC OUTLOOK

Regulatory measures such as revised guidelines on voluntary pledge of gold and silver jewellery as collateral for small business loans have helped in improving credit flow to the MSME segment.

This is also reflected in the World Gold Council's 2026 outlook, which said that Indian consumers had pledged over 200 tonnes of gold jewellery through the formal sector in 2025 alone.

"Anecdotal evidence suggests there is almost as much gold backing loans from the informal sector," it said. The Council said any setback to

the Indian economy could lead to large-scale liquidation of the precious metal offered as collateral.

JUSTIFYING RBI BUYS?

The Survey said the gold component in the foreign currency assets of the country increased to \$117.5 billion as of January 16, 2026, compared with \$78.2 billion at the end of March 2025.

"This increase reflects both valuation gains during a period of elevated global gold prices and a continued preference among central banks for diversifying into non-dollar reserve assets," it said.

Probably justifying RBI's gold purchases, the Survey said the growing share of the yellow metal in reserves aligned with a broader international pattern where many emerging markets have increased gold holdings amid geopolitical uncertainty and shifts in the global interest-rate cycle.

Agriculture key to Viksit Bharat goal

Prabhudatta Mishra
New Delhi

Contending that agricultural growth will play a major role in India's transformation into a developed country by 2047, the Economic Survey has suggested that the government should focus on deepening the ongoing reforms, promoting climate-resilient technologies, empowering FPOs, strengthening cooperatives, improving markets and logistics, and enhancing risk management.

But the overall recommendations do not offer anything innovative or practical to address the challenges in the farm sector, when some of the repeated advisories are not fructified in terms of policy measures.

RURAL ECONOMY

Some of the efforts of the government acknowledged by the Survey include increasing agricultural production, particularly in dairy, poultry, fisheries, and horticulture, which collectively contribute significantly to the country's GDP. The strengthening of cooperatives and the rise of farmer-producer organisations (FPOs) have further expanded access to credit, innovative technology, and efficient value chains, it noted.

But, at the same time, it has been pointed out that the agriculture sector faces substantial challenges that threaten its sustainability and productivity. "Climate change poses a significant challenge, with erratic



CLIMATE RISK. Climate change disrupts yields through erratic weather, heat and extremes, while water scarcity is a critical challenge in monsoon-dependent regions

weather patterns, rising temperatures, and extreme events affecting crop yields," it said, adding that water scarcity is a pressing challenge in regions that are predominantly dependent on monsoon rainfall.

"Addressing these challenges necessitates region-specific interventions tailored to local agro-climatic conditions and natural resource availability. Promoting climate-resilient agricultural practices, such as drip irrigation and sprinkler systems, as well as diversifying to high-yield, an appropriate crop mix of climate-resilient/drought-resistant crops, is critical for sustainability," it said. Expanding high-growth sectors, such as horticulture, agroforestry, dairy, poultry, and fisheries, can further support inclusive economic development and job creation, particularly for rural communities.

With sustained investment and innovation, agriculture can become more resilient, competitive, and

'Raise urea MRP, pay fertilizer subsidy to farmers'

Prabhudatta Mishra
New Delhi

Pointing out that yield response to fertilizers has plateaued or declined in India, even as application has increased in several irrigated belts, the government has been advised to 'modestly' increase the retail price of urea and transfer the subsidy directly to farmers.

Urea is sold much cheaper than DAP and MOP, due to government directives fixing urea's maximum retail price (MRP) at ₹267 per bag (45 kg) and capping the price of DAP at ₹1,350 per bag and MOP at ₹1,600 per bag (both 50 kg each).

Currently, the Centre pays fertilizer companies a subsidy of ₹43.02 per kg for nitrogen, ₹47.96 per kg for phosphorus, ₹2.38 per kg for potash and ₹2.87 per kg for sulphur, based on actual sales and the subsidy is revised twice every year, before rabi and kharif seasons, respectively.

FERTILIZER SUBSIDY
NITI Aayog member Ramesh Chand said earlier this week that there are several challenges in rolling out direct transfer of fertilizer subsidy, while Fertilizer Secretary Rajat Kumar Mishra said that the first priority is distribution of exact required quantity, though the pricing issue would also need to be addressed later.

Chand said that though he



CALIBRATED APPLICATION. The Survey suggests that fertilizer subsidy transfer must be indexed to agro-climatic zones and cropping patterns, based on the varied requirements

had been pushing for direct benefit transfer (DBT) of fertilizer subsidy from time to time, the issue is complex and there is no single solution.

"When I told a group of farmer leaders that if DBT is implemented farmers will have to pay more than ₹2,000 to buy a bag of urea, they never demanded it after that."

But the Survey argued that India's digital agriculture infrastructure makes such a reform feasible. "Aadhaar-linked fertilizer sales at the point of purchase, combined with real-time tracking through iFMS, provide a detailed map of nutrient use across districts and seasons. PM-Kisan offers a ready platform for calibrated, timely per-acre transfers. Aligning transfers with planting seasons ensures that liquidity reaches farmers before fertil-

izer is purchased."

"One design issue concerns tenancy as a portion of the land is cultivated by renters while transfers may accrue to owners. Over time, this is expected to adjust through the rental market, but designs can incorporate tenancy-heavy districts to refine mechanisms before a wider rollout," it said.

RETAIL PRICE

Rolling out this approach across a limited number of agro-climatic regions — irrigated, rain-fed and mixed systems — would allow for careful calibration of crop- and zone-specific benchmarks. Data from these pilots would inform refinements to transfer levels, soil response and nutrient shifts before national expansion, it said.

"A practical approach is to modestly increase the retail

price of urea while transferring an equivalent amount directly to cultivators on a per-acre basis. Farmers receive the same overall purchasing power, but the relative price of nitrogen moves closer to its agronomic cost.

This changes behaviour in a predictable way. Farmers who already apply nitrogen efficiently gain because they receive the full transfer while spending less at the counter."

"Farmers who over-apply face a clear incentive to shift towards balanced fertilization, soil testing, nano-urea, liquid fertilizers and organic amendments. Low-input farmers, particularly those growing pulses and oilseeds in rain-fed regions, experience a net income gain. The adjustment is therefore both progressive and efficiency-enhancing," it said.

The Survey also said that

Surging prices of maize-based ethanol failed to shift paddy farmers

Prabhudatta Mishra
New Delhi

The Economic Survey has flagged the inefficacy of the government's ethanol blending programme by pointing out that despite an 11.7 per cent CAGR in maize-ethanol prices through FY25, it failed to curb paddy acreage; instead, it appears to have inadvertently caused a decline in pulses production.

The government annually fixes administered per-litre ethanol prices differentiated by feedstock, with assured offtake by oil marketing companies (OMCs).

However, there is no compulsion on maize-based ethanol producers to pay a fixed price to farmers, while sugar-based units have to buy sugar-cane at a government-set rate.

Still, the survey says that this policy is intended to provide farmers with a 'steady' source of income.

PRICE SIGNALS

"Between FY22 and FY25,

the administered price of maize-based ethanol increased at a CAGR of 11.7 per cent, growing materially faster than ethanol derived from rice or molasses. This has created a strong and persistent price signal in favour of maize. It was hoped that this would help shift acreage from paddy to maize, with the former witnessing excess stocks and the latter being less water-intensive... The expected reduction in paddy acreage has not materialised," the Survey said.

During the same period, pulses have experienced a decline in output and acreage, it added.

The Survey said that maize yield increased from 2.56 tonnes per hectare in FY16 to 3.78 tonnes per hectare by FY25 and credited the rise to the ethanol blending programme.

However, it also pointed out that yields for crops such as soybeans, sunflower seeds, rapeseed, peanuts and millet, among others, have either stagnated or declined over the same period.



GHCL Limited
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
1	Total Income	773.33	807.31	2,335.49	772.67	807.42	2,333.53
2	Net Profit before tax	144.07	227.18	484.49	143.38	227.27	482.47
3	Net Profit after tax	106.70	168.33	358.84	106.01	168.42	356.82
4	Other Comprehensive Income	(0.04)	0.36	(0.96)	0.03	0.28	(0.68)
5	Total Comprehensive Income (after tax)	106.66	168.69	357.88	106.04	168.70	356.14
6	Paid Up Equity Share Capital (face value of ₹10/- each)	91.93	95.75	91.93	91.93	95.75	91.93
7	Other Equity excluding Revaluation Reserve as per the audited balance sheet						
8	Earnings per Share (face value of ₹10/- each)	(Not Annualised)			(Not Annualised)		
(a) Basic	11.34	17.69	37.73	11.26	17.70	37.52	
(b) Diluted	11.33	17.63	37.69	11.26	17.64	37.48	

Note : The Above is an extract of the detailed format of quarterly / nine months Financial Results filed with the stock exchange under regulation 33 of the SEBI (listing obligations and disclosure Requirements) Regulations, 2015. The full format of the quarterly / nine months Financial 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).

Result Link: <https://ghcl.co.in/wp-content/uploads/2026/01/Standalone-and-Consolidated-Results-Q3FY25-26.pdf>

Noida
January 29, 2026



ISO 9001 ISO 14001 OHSAS 18001
A Dalmia Brothers Enterprise

For and on behalf of Board of Directors of GHCL Limited
R. S. JALAN
Managing Director
DIN-00121260
RAMAN CHOPRA
CFO & Executive Director (Finance)
DIN-00954190

દેશની વેપાર અંગેની વ્યૂહરચનાને સમર્થન આપવા માટે એફ્ટીએના નેટવર્કનું વિસ્તરણ જરૂરી

પીટીઆઈ
નવી દિલ્હી, તા. ૨૮

સંસદ ભવનનામાં બજેટ પૂર્વે ૨૨ થયેલા વૈધિક સર્વેમાં અધ્યાત્મ હતું કે, વૈધિક અનિયતતાના માદ્દાલ વિશેષ દેશો માથે એફ્ટીએને પૂર્ણ રીતે.

સર્વેમાં આગળ જાળાયું હતું કે, એફ્ટીએનું વિસ્તરનું નેટવર્ક વૈધિક અનિયતતાને વચ્ચે વિશ્વસ્તાની વજાર એફ્ટોર્સ પ્રદાન કરતાં ભારતની વેપાર વ્યૂહરચનાને ટેકો આપવો જરૂરી હૈ. અને આ સમર્થન એફ્ટીએને નેટવર્કના વિસ્તરણ મારકાત આપી શકાશે.

આધિક સર્વે ૨૦૨૫-૨૬માં જાળાયું હતું કે, છેલ્લા ટેલાક વર્ષોથી એફ્ટીએને કરારને આંતરિક સ્વરૂપ આપવાના પ્રયત્ન સાથે તેનું નેટવર્ક વિસ્તરિત કરવાનાં આવી રહ્યું હૈ. જે વૈધિક વેલ્યુ એન્ટરને વધુ સંકલિત કરવા ક્રમ બનાવે છે.

એફ્ટીએને કંપનીઓની આંતરાધ્યમ સ્વધારમાં વધારો કરે છે. નિકાસ પ્રતિસ્થાપનમાં સુધ્યાંતરે કરે છે. એકોરેશ આધારિત લાન્ચ દેશના વેપાર વ્યૂહરચનાને ટેકો આપી વિસ્તરિત કરવાનાં આત્મત્રી કરે છે.

વધુમાં ઉભેનું હતું કે, નિકાસ સ્વરૂપભક્તાનું વચ્ચે ચાલ્ય સરના માટે દેશ સર્કિયપણે વૈધિકસભાર અમલીકરણ પર વધુને વધુ આધાર વેપાર વ્યૂહરચના અપનાવી રહ્યો છે.



જીએચ્સીએલ લિમિટેડ

રજીસ્ટર્ડ ઓફિસ : જીએચ્સીએલ હાઉસ, પંજાબી હોલ સામે, નવરંગપુરા, અમદાવાદ-૩૮૦૦૦૬, ગુજરાત. Phone : 079-26427519
Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website : www.ghcl.co.in (CIN:L24100GJ1983PLC006513)

૩૧મી ડિસેમ્બર, ૨૦૨૫ ના રોજ પુરા થચેલા ત્રિમાસિક અને નવ માસિક ગાળાના ઓડીટ નર્સી થચેલા અનુમાનિત નાણાંકીય પરિણામો (શા. કોડામા)

ક્રમ નં.	વિવરણ	પૃથક			સંગઠિત	
		પુરા થચેલા ત્રિમાસિક	પુરા થચેલા ત્રિમાસિક	પુરા થચેલા નવ માસિક	પુરા થચેલા ત્રિમાસિક	પુરા થચેલા નવ માસિક
		૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૪	૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૪
૧	કુલ આવક	૭૭૩.૩૩	૮૦૭.૩૧	૨,૩૩૫.૪૬	૭૭૨.૫૭	૮૦૭.૪૨
૨	કરયો પહેલાનો ચોખણો નંદો	૧૪૪.૦૭	૨૨૭.૧૮	૪૮૪.૪૯	૧૪૩.૩૮	૨૨૭.૨૭
૩	કરયો પછીનો ચોખણો નંદો	૧૦૬.૭૦	૧૬૮.૩૩	૩૪૮.૮૪	૧૦૬.૦૧	૧૬૮.૪૨
૪	અન્ય સમાવિષ્ટ આવક	(૦.૦૪)	૦.૩૬	(૦.૬૬)	૦.૦૩	૦.૨૮
૫	કુલ સમાવિષ્ટ આવક (કરયો પછીનો)	૧૦૬.૫૬	૧૬૮.૫૬	૩૪૭.૨૨	૧૦૬.૦૪	૧૬૮.૭૦
૬	ભરપાઈ થયેલ ધીક્યટી શેર મૂડી (દરે શેરનું દર્શન મૂલ્ય રૂ. ૧૦/-)	૬૧.૬૩	૮૫.૭૫	૮૧.૬૩	૮૫.૭૫	૮૧.૬૩
૭	ઓડીટ થયેલ નેલેન્સ શીર મુજબ પુનઃમૂલ્યાંકન ભંડોળ સિવાયની શેર મૂડી					
૮	શેર દીંક કમાણી (રૂ. ૧૦/- ના રોર દીંક)			(બિન-વાર્ષિક)		(બિન-વાર્ષિક)
(ક)	મૂળભૂત	૧૧.૩૪	૧૭.૫૬	૩૭.૭૩	૧૧.૨૯	૧૭.૭૦
(ખ)	તરતીકૃત	૧૧.૩૩	૧૭.૫૩	૩૭.૫૬	૧૧.૨૯	૧૭.૪૪

નોંધ : ઓપોરેટ નિમાસિક / નવ માસિક નાણાંકીય પરિણામો સેલી ધારો ૨૦૧૫ ના (નોંધારી કરાર અને સ્પષ્ટતાતી જરૂરીતા) નિયતોની કલાં ૩૩ ની આવશ્યકા અનુમાન સ્ટોક એક્સચેન્જોનાં જ્ઞાન કરાયેલ વિગતવાર પરિણામોમાંથી વીધીન અનુમાનિત જાણકારી છે. આ નિમાસિક / નવ માસિક નાણાંકીય પરિણામોની વિગતવાર જાણકારી બીસેઈસ લિમિટેડની વેબસાઇટ URL : www.bseindia.com અને કંપનીની વેબસાઇટ URL : www.ghcl.co.in હેઠળ પણ ઉપાયાં છે.

Result Link: <https://ghcl.co.in/wp-content/uploads/2026/01/Standalone-and-Consolidated-Results-Q3FY25-26.pdf>

ISO 9001 ISO 14001 OHSAS 18001



જીએચ્સીએલ લિમિટેડના લોર્ડ ઓડીટર્સ્ટર્સ વતી

આર. એસ. જાવાન રમણ ચાપડા
મેનેજિંગ ડિરેક્ટર સીએડો અને એક્ઝોડીક્યુટિવ ડિરેક્ટર (ફાઈનાન્સ)

DIN-00121260 DIN-00954190

(Continued from previous page...)

BASIS FOR OFFER PRICE

The "Basis for Issue Price" on page 86 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finshoregroup.com) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER

An indicative timetable in respect of the issue is set out below:

Sequence of Activities	Listing within T+3 days (T is issue closing date i.e. Friday, February 06, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. Friday, February 06, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individuals, Non individual Applications of QIBs and NII's)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From Issue opening date up to 5 pm on Friday, February 06, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time)	On daily basis
Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPB/TPAs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, February 06, 2026 – 5 pm
Issue Closure T day	Friday, February 06, 2026 – 4 pm for QIB and NII categories Friday, February 06, 2026 – 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, February 09, 2026.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Monday, February 09, 2026.
Submission of final certificates:	Before 09:30 pm on Friday, February 06, 2026. All SCSBs for Direct ASBA – Before 07:30 pm on Friday, February 06, 2026. Syndicate ASBA - Before 07:30 pm on Friday, February 06, 2026.
Finalization of rejections and completion of basis	Before 6 pm on Monday, February 09, 2026.
Approval of basis by Stock Exchange	Before 9 pm on Monday, February 09, 2026.
Issuance of fund transfer instructions in separate files for debit and unlock.	Initiation not later than 09:30 am on Tuesday, February 10, 2026; Completion before 2 pm on Tuesday, February 10, 2026 for fund transfer; Completion before 4 pm on Tuesday, February 10, 2026 for unlocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation before 2 pm on Tuesday, February 10, 2026 Completion before 6 pm on Tuesday, February 10, 2026.
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, February 10, 2026.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, February 10, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, February 10, 2026. In newspapers – On Wednesday, February 11, 2026 but not later than Thursday, February 12, 2026.
Trading starts T+3 day	Trading starts Wednesday, February 11, 2026.