

August 01, 2026

श्रावण कृष्ण पक्ष, तृतीया
विक्रम सम्वत २०८३

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: Outcome of 218th Board Meeting of the Company and filing of Integrated Financial un-audited standalone quarterly results along with Limited Review Report for the quarter/period ended June 30, 2026

Pursuant to the requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated January 30, 2026 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting held on August 1, 2026, has *inter alia* approved the following;

A. Un-audited standalone financial results of the Company for the quarter ended on June 30, 2026, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said un-audited financial results along with Limited Review Report issued by the Statutory Auditor are enclosed herewith as **Annexure – 1**.

B. Statement On Deviation Or Variation For Proceeds Of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	GHCL Limited
Mode of Fund Raising	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Not Applicable
Report filed for the quarter ended	June 30, 2026
Monitoring Agency, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds	Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ Variation for the quarter according to applicable object	Remarks, if any
Not Applicable						

C. Format for disclosing outstanding default on loans and debt securities:

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	167.68 Cr.
B	Of the total amount outstanding, amount of default as on date	0.00
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Not Applicable
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3	Total financial indebtedness of the listed entity including short-term and long-term debt	167.68 Cr.

D. Disclosure of Related Party Transactions for the half year ended.

Not Applicable for the quarter

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) –

Not Applicable for the quarter.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 1.15 pm.

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours faithfully

For GHCL Limited

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GHCL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GHCL LIMITED** ("the Company"), including GHCL Employee Stock Option Trust (the "Trust") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of the Trust included in the Statement whose interim financial results reflect total revenue of Rs. 0.08 crores for the quarter ended June 30, 2026, total net loss after tax and total comprehensive loss of Rs. 0.06 crores for the quarter ended June 30, 2026, as considered in this Statement which have not been reviewed by their auditor. These unaudited financial results of the trust have been approved and furnished to us by the management, and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the unaudited results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the management, those financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of this matter.

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

6. The Comparative financial information of the Company for the quarter ended June 30, 2025 and March 31, 2026 and year ended March 31, 2026 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated July 31, 2025 for the quarter ended June 30, 2025 and dated May 05, 2026 for the quarter and year ended March 31, 2026 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants
(Firm Regn. No. 117364W/W100739)

**VIJAY
AGARWAL**

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VIJAY AGARWAL
Date: 2026.08.01
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Vijay Agarwal
Partner

Membership No. 094468
UDIN: 26094468DQORDS5867

Place: Gurugram
Date: August 01, 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 Financial Results for the Quarter ended June 30, 2026					(₹ in crores)
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	774.26	790.51	795.87	3,064.21
	(b) Other income	23.75	17.93	27.32	79.72
	Total income	798.01	808.44	823.19	3,143.93
2	Expenses				
	a) Cost of raw materials consumed	241.94	226.99	236.02	907.04
	b) Purchase of stock-in-trade	41.81	52.16	35.53	163.10
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(50.62)	11.86	(0.56)	23.72
	d) Power, fuel and water expenses	163.80	152.61	161.58	612.31
	e) Employee benefits expense	30.92	27.58	31.89	119.00
	f) Finance costs	1.55	1.87	2.39	9.01
	g) Depreciation and amortisation expense	27.15	27.49	26.91	110.81
	h) Other expenses	137.55	143.69	134.20	550.26
	Total expenses	594.10	644.25	627.96	2,495.25
3	Profit before exceptional items and tax (1-2)	203.91	164.19	195.23	648.68
4	Exceptional items (gain)	(53.62)	-	-	-
5	Profit before tax (3-4)	257.53	164.19	195.23	648.68
6	Tax expenses:				
	(a) Current tax	48.19	40.61	46.82	161.90
	(b) Current tax adjustment for earlier years	-	(0.20)	-	(0.20)
	(c) Current tax on exceptional items	13.49	-	-	-
	(d) Deferred tax (credit)/charge	4.67	3.81	3.63	8.17
	Total tax expenses	66.35	44.22	50.45	169.87
7	Net Profit for the period/year (5-6)	191.18	119.97	144.78	478.81
	Other Comprehensive Income/(loss) :				
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.19)	0.85	(0.94)	(1.97)
	(b) Income tax effect on above	0.05	(0.21)	0.24	0.50
	(c) Re-measurement gains/(losses) on investments in equity instruments classified as FVOCI - not to be reclassified subsequently to profit & loss	1.36	(4.95)	1.69	(3.41)
	(d) Income tax effect on above	(0.19)	0.74	(0.42)	0.35
8	Other Comprehensive income/(loss) net of tax - not to be reclassified subsequently to profit & loss	1.03	(3.57)	0.57	(4.53)
9	Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)	192.21	116.40	145.35	474.28
10	Other Equity as per the audited balance sheet				3,459.96
11	Paid up equity share capital (face value of ₹ 10/- each)	92.13	91.93	96.07	91.93
	Earnings per share (face value of ₹ 10/- each)	(Not Annualised)			
12	(a) Basic (₹)	21.04	12.73	15.17	50.83
	(b) Diluted (₹)	21.04	12.73	15.14	50.80

Notes to the Statement of Unaudited Financial Results for the Quarter ended June 30, 2026

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2026. The Statement of unaudited financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory Auditors of the Company have conducted a limited review of these unaudited financial results of the Company for the quarter ended June 30, 2026, 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. During the current quarter, 1,96,500 equity shares of ₹ 10 each have been issued and allotted and 9,000 stock options have lapsed under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").
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 annual 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. GHCL Employees Stock Option Trust ('ESOS Trust') owned 20,46,195 equity shares of GHCL Limited out of which 15,79,922 shares were illegally sold by share broker against which ESOS Trust initiated various litigations which were pending and 4,66,273 shares were held by the ESOS Trust. The Company during the tenure of ESOS Trust had written off ₹ 53.62 crores out of the total loans provided by the Company to ESOS Trust in earlier years on account of permanent diminution/loss and have taken tax allowance. During the current quarter, pursuant to an approval of Board of Directors, the ESOS Trust has entered into a settlement with the broker to settle all outstanding matters including litigations. Upon execution of the settlement deed, the ESOS Trust has received 7,45,966 equity shares of GHCL Limited and 8,56,466 equity shares of GHCL Textiles Limited in addition to the shares already held by ESOS trust. Considering the fair value of shares received upon settlement, the above-mentioned loan has been written back through an exceptional gain, to the extent of ₹ 53.62 crores along with a current tax charge of ₹ 13.49 crores. Following the writeback, the outstanding loan recoverable from the ESOS Trust stood at ₹ 55.90 crores. The excess of fair value of shares held by the ESOS trust over the loan aggregating to ₹ 9.47 crores has been accounted through other equity along with its tax charge, in accordance with applicable accounting standards/principles.
5. The figures for the quarter ended March 31, 2026, are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, being the end of the third quarter of the financial year which were subjected to limited review by the predecessor auditor.
6. The Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.
7. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the company's website (URL: www.ghcl.co.in).

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

RAVI
SHANKER
JALAN

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JALAN
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R. S. Jalan

Managing Director

DIN: 00121260

RAMAN
CHOPRA

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RAMAN CHOPRA
Date: 2026.08.01
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Raman Chopra

CFO & Executive Director
(Finance)

DIN: 00954190

Noida
August 01, 2026