

October 31, 2026

कार्तिक - शुक्ल पक्ष, षष्ठी
विक्रम सम्वत् २०८३

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

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

Subject: Outcome of the 219th board meeting of GHCL Limited, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

This has reference to our letter dated October 14, 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 Saturday, October 31, 2026 inter-alia, considered and approved the following;

1. Un-audited standalone financial results of the Company for the quarter/period ended September 30, 2026, 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**.
2. Additional Capital Budget of approx. Rs. 88.09 Crs. for the financial year 2026-27.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 2.10 p.m.

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

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Bhwneshwar Prasad Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)
Encl: as above

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 and six months ended September 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 assets of Rs. 64.39 crores as at September 30, 2026, total revenue of Rs. 0.01 crores and Rs. 6.37 crores for the quarter and six months ended September 30, 2026 respectively, total net loss after tax and total comprehensive loss of Rs. 0.06 crores for the quarter ended September 30, 2026, total net profit after tax and total comprehensive income of Rs. 5.22 crores for the six months ended September 30, 2026, and net cash outflows of Rs. 0.01 crores for the six months ended September 30, 2026 as considered in this Statement which have not been reviewed by their auditor. The unaudited financial results of the trust has 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, the 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 results of the Company for the quarter and six months ended September 30, 2025 and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards, included in this statement, were reviewed/audited by predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 01, 2025 for the quarter and six months ended September 30, 2025 and dated May 05, 2026 for the year ended March 31, 2026 expressed an unmodified conclusion / opinion.

Our conclusion on the Statement 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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Date: 2026.10.31
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Vijay Agarwal

Partner

Membership No. 094468

UDIN: 26094468XQMNAN8070

Place: Noida

Date: October 31, 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 and Six Months ended September 30, 2026							(₹ in crores)
S. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	Income						
	(a) Revenue from operations	808.03	774.26	721.29	1,582.29	1,517.16	3,064.21
	(b) Other income	13.23	23.75	17.68	36.98	45.00	79.72
	Total income	821.26	798.01	738.97	1,619.27	1,562.16	3,143.93
2	Expenses						
	a) Cost of raw materials consumed	254.83	241.94	240.62	496.77	476.64	907.04
	b) Purchase of stock-in-trade	47.69	41.81	35.73	89.50	71.26	163.10
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(28.89)	(50.62)	(34.17)	(79.51)	(34.73)	23.72
	d) Power, fuel and water expenses	176.96	163.80	152.86	340.76	314.44	612.31
	e) Employee benefits expense	29.49	30.92	30.03	60.41	61.92	119.00
	f) Finance costs	1.52	1.55	2.11	3.07	4.50	9.01
	g) Depreciation and amortisation expense	28.65	27.15	27.63	55.80	54.54	110.81
	h) Other expenses	138.72	137.55	138.97	276.27	273.17	550.26
	Total expenses	648.97	594.10	593.78	1,243.07	1,221.74	2,495.25
3	Profit before exceptional items and tax (1-2)	172.29	203.91	145.19	376.20	340.42	648.68
4	Exceptional items (gain)	-	(53.62)	-	(53.62)	-	-
5	Profit before tax (3-4)	172.29	257.53	145.19	429.82	340.42	648.68
6	Tax expenses:						
	(a) Current tax	44.05	48.19	38.40	92.24	85.22	161.90
	(b) Current tax adjustment for earlier years	-	-	-	-	-	(0.20)
	(c) Current tax on exceptional items	-	13.49	-	13.49	-	-
	(d) Deferred tax (credit)/charge	0.82	4.67	(0.57)	5.49	3.06	8.17
	Total tax expenses	44.87	66.35	37.83	111.22	88.28	169.87
7	Net Profit for the period/year (5-6)	127.42	191.18	107.36	318.60	252.14	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)	(0.19)	(0.94)	(0.38)	(1.88)	(1.97)
	(b) Income tax effect on above	0.05	0.05	0.23	0.10	0.47	0.50
	(c) Re-measurement gains/(losses) on investments in equity instruments classified as FVOCI - not to be reclassified subsequently to profit & loss	(1.58)	1.36	(0.91)	(0.22)	0.78	(3.41)
	(d) Income tax effect on above	0.22	(0.19)	0.13	0.03	(0.29)	0.35
8	Other Comprehensive income/(loss) net of tax - not to be reclassified subsequently to profit & loss	(1.50)	1.03	(1.49)	(0.47)	(0.92)	(4.53)
9	Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)	125.92	192.21	105.87	318.13	251.22	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	92.13	96.07	92.13	96.07	91.93
	Earnings per share (face value of ₹ 10/- each)	(Not Annualised)			(Not Annualised)		
12	(a) Basic (₹)	14.02	21.04	11.23	35.06	26.39	50.83
	(b) Diluted (₹)	14.02	21.04	11.22	35.05	26.36	50.80

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Assets & Liabilities as at September 30, 2026			
Particulars		₹ in crores	
		As at	
		30.09.2026	31.03.2026
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,954.13	1,787.55
b	Capital work-in-progress	274.07	449.56
c	Intangible assets	16.03	17.08
d	Right-of-use assets	15.60	16.20
f	Financial assets		
	(i) Investments	24.52	13.72
	(ii) Loans	0.29	0.35
	(iii) Other financial assets	25.57	24.67
g	Non current tax assets (net)	17.95	44.82
h	Other-non current assets	33.19	24.78
	Total non-current assets	2,361.35	2,378.73
	Current assets		
a	Inventories	635.82	596.77
b	Financial assets		
	(i) Investments	965.77	1,028.14
	(ii) Trade receivables	221.51	173.02
	(iii) Cash and cash equivalents	19.57	44.12
	(iv) Bank balances other than cash and cash equivalents	74.34	45.80
	(v) Loans	0.74	0.90
	(vi) Derivative instruments	0.44	4.25
	(vii) Other financial assets	2.61	0.87
c	Other current assets	42.63	27.11
	Total current assets	1,963.43	1,920.98
	Total Assets	4,324.78	4,299.71
II	Equity and liabilities		
	Equity		
a	Equity share capital	92.13	91.93
b	Other equity	3,621.69	3,459.96
	Total equity	3,713.82	3,551.89
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	20.52	34.20
	(ii) Lease liabilities	19.31	18.80
b	Provisions	16.46	6.95
c	Deferred tax liabilities (net)	255.48	249.43
	Total non- current liabilities	311.77	309.38
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	28.35	27.93
	(ii) Lease liabilities	1.79	2.37
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	13.27	55.42
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	151.44	224.87
	(iv) Other financial liabilities	50.00	64.73
b	Other current liabilities		
	(i) Contract liabilities	4.50	5.83
	(ii) Other current liabilities	48.14	40.73
c	Provisions	1.70	16.56
	Total current liabilities	299.19	438.44
	Total liabilities	610.96	747.82
	Total equity and liabilities	4,324.78	4,299.71

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
	Unaudited	Unaudited
Operating activities		
Profit before tax	429.82	340.42
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	55.80	54.54
Gain on fair valuation/profit on sale of investments (net)	(31.84)	(27.03)
Exceptional items (gain)	(53.62)	-
Provision for doubtful debts	-	1.88
Provision for doubtful debts written back	(0.72)	-
Loss on sales/discard of property, plant and equipment (net)	0.88	-
Interest income	(3.54)	(11.59)
Finance costs	3.07	4.39
Dividend income	(0.30)	(0.27)
Gain on lease modification	(0.01)	-
Interest Income on Financial Assets Measured at Amortised Cost	(0.02)	-
Employees share based payments	(0.18)	(0.18)
Unrealised exchange loss/(gain)	3.73	(3.23)
Operating profit before working capital changes	403.07	358.93
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(47.61)	26.11
Inventories	(39.05)	69.56
Other current financial assets	(0.31)	0.17
Other current assets	(15.52)	(9.33)
Non-current financial assets	(0.27)	0.01
Other non-current assets	-	(0.22)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	(1.33)	(0.52)
Trade payables	(115.66)	(12.90)
Other current financial liabilities	(1.86)	(9.69)
Other current liabilities	7.41	(3.18)
Provisions	(5.73)	(1.53)
Cash flow generated from operations	183.14	417.41
Income tax paid (net)	(78.86)	(93.42)
Net cash flow generated from operating activities (A)	104.28	323.99
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)	(68.13)	(184.83)
Proceeds from sale of Property, plant and equipment	1.04	0.02
Proceeds from sales of current investments	1,124.31	687.61
Purchase of current investments	(1,030.19)	(839.97)
Purchase of non-current investments	(10.91)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	5.00	337.64
Investment in bank deposits not considered as cash and cash equivalents	(33.42)	(244.64)
Interest received	2.63	8.01
Dividend received	0.30	0.27
Net cash flow used in investing activities (B)	(9.37)	(235.89)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	7.39	11.93
Dividend paid	(109.73)	(114.73)
Proceeds from short-term borrowings	0.54	-
Repayment of long-term borrowings	(13.63)	(21.58)
Payment of lease liabilities	(0.47)	(0.70)
Interest paid on lease liabilities	(1.04)	(1.04)
Interest paid	(2.52)	(3.80)
Net cash flow used in financing activities (C)	(119.46)	(129.92)
Net decrease in cash and cash equivalents (A+B+C)	(24.55)	(41.83)
Add: Cash and cash equivalents at the beginning of the year	44.12	98.34
Cash and cash equivalents at the end of the year	19.57	56.51
Components of cash and cash equivalents		
Cash on hand	0.08	0.07
Balances with banks:		
- On current accounts	19.49	25.85
- Deposits with original maturity of less than three months	-	30.59
Total cash and cash equivalents	19.57	56.51

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 Financial Results for the Quarter and Six Months ended September 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 October 31, 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 and six months ended September 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. The figures of the quarter and six month ended September 30, 2025 and for the year ended March 31, 2026 were subjected to limited review/ audit by the predecessor auditor.
3. During the current quarter, commercial production of "Vacuum salt" commenced at the soda ash plant w.e.f August 31, 2026. The facility has an installed annual capacity of 1,70,000 Metric Tonnes. This strategic addition efficiently utilizes surplus plant energy, enhances operational synergy, and creates an additional revenue stream.
4. Subsequent to this quarter end, commercial production of bromine "Bromine" has commenced at GHCL Limited ("the Company"), 122/1/k/paiki Village Kathivadar, Taluka Rajula, District Amreli, Gujarat -365555 w.e.f. October 12, 2026. The facility has an installed annual capacity of 2,800 Metric Tonnes. This new product stream diversifies the portfolio, opens new market opportunities, and is expected to drive incremental revenue and margin expansion.
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), 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
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R. S. Jalan
Managing Director
DIN: 00121260

RAMAN
CHOPRA

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Date: 2026.10.31
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Raman Chopra
CFO & Executive Director (Finance)
DIN: 00954190

Noida
October 31, 2026