

Ref.: SEC/SE/2025/

1st September, 2025

BSE Ltd. 1 st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 Company Code No. : 530001	National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 Company Code No. : GUJALKALI
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Dear Sir/Madam,

Reg.: 52nd Annual Report of the Company for the Financial Year 2024-25 together with the Notice of 52nd Annual General Meeting of the Company scheduled to be held on 26th September, 2025.

We submit herewith the 52nd Annual Report of the Company for the Financial Year 2024-25 together with the Notice of 52nd Annual General Meeting of the Company scheduled to be held on Friday, the 26th September, 2025 at 11:30 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM).

The said Annual Report is also available at:
<https://gacl.com/wp-content/uploads/2025/09/Report-2024-25-.pdf>

A copy of 52nd Annual Report is being sent by email to all the Shareholders of the Company whose e-mail address are registered with the Company or R&T Agent or Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at:
<https://gacl.com/wp-content/uploads/2025/09/Letter-to-Share-holders.pdf>

Kindly take the above on record.

Thanking you,

Yours faithfully,
For GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)
COMPANY SECRETARY &
EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

Encl. : as above
E-mail : cosec@gacl.co.in



Growth
That Sustains



52nd Annual Report
2024-2025

MAIN PRODUCTS AND THEIR USERS

SR. NO.	PRODUCTS	PRODUCTION (MT)		INCREASE / (DECREASE) %	POTENTIAL END USERS
		2024-25	2023-24		
1.	Caustic Soda Lye	5,28,500	5,23,532	0.95	Soaps and Detergents, Rayon, Textiles, Pulp and Paper, Chemicals, Effluent Treatment, Pharmaceuticals, Dyes & Intermediates, Petroleum Refining, Alumina Integration, Polymer Industry.
2.	Caustic Soda Flakes / Prills	1,70,522	1,62,023	5.25	
3.	Potassium Hydroxide	42,160	42,070	0.21	
4.	Potassium Carbonate	12,790	13,164	(2.84)	
5.	Caustic Potash Flakes	24,675	22,940	7.56	
6.	Chlorine Gas / Liquid	4,94,896	4,90,437	0.91	PVC, Chlorinated Paraffins, Pesticides and other Chemicals, Hydrochloric Acid, Chloromethanes and Water Treatment.
7.	Hydrochloric Acid (30%)	4,20,774	4,05,644	3.73	Chemicals, Fertilizers, Water Treatment and Phosphoric Acid, Metal Treatment.
8.	Chloromethanes	1,41,847	1,24,839	13.62	Solvent, Fluorocarbon Refrigerants, Pharmaceuticals, Aerosol Propellants, Paint Stripping.
9.	Phosphoric Acid (85%)	26,837	28,625	(6.25)	Phosphate Salts and Phosphating of Metals, Pharmaceuticals, Sugar Refining and Fine Chemicals.
10.	Purified Phosphoric Acid (Food Grade)	33,400	10,490	218.40	Sugar Refining, Edible Oil Refining, Beverages, Food Grade Phosphate.
11.	Hydrogen Peroxide (100%)	59,967	60,530	(0.93)	Textiles, Pulp and Paper, Chemicals, Pharmaceuticals, Pesticides, Dyes and Effluent Treatment.
12.	Hydrazine Hydrate	565	92	514.13	Textiles, Rubber Industries, Metal Treatment, Food Process, Fertilizers, Agro Chemicals, Speciality Chemicals.
13.	Aluminium Chloride	44,674	47,400	(5.75)	Pesticides and Pharmaceuticals, Aromatic Chemicals, Reforming Hydrocarbons, Friedel Crafts Reaction.
14.	Poly Aluminium Chloride (18%)	67,315	68,640	(1.93)	Water Treatment, Separation of Slurry, Sizing in Paper Industry, Decolourisation & Decontamination of Dyes in Textile Industry and Sewage Water Treatment.
15.	Chlorinated Paraffin Wax	606	2,678	(77.37)	Secondary Plasticiser in PVC Compounding for Pipes, Hoses, Cables etc., Additive in Lubricating Oils and Paints.
16.	Chlorotoluene Products	10,795	10,650	1.36	As General Solvent for Inks, Paints, Lacquers and Epoxy Resin, Medication Solution as Preservative and Photography Industries, Vat Dyes, Pharmaceuticals.
17.	Stable Bleaching Powder	8,325	9,834	(15.34)	Bleaching Agent in Paper, Textile Industry, Household Bleaching / Cleaning Applications, Waste Water Treatment and Sewage Disposal, Oxidizing Agent and Disinfecting Agent.
18.	Sodium Chlorate	21,468	21,465	0.01	Bleaching Agent in Pulp & Paper Industry and Manufacturing of Speciality Chemicals like Rocket Propellants.
19.	Anhydrous Sodium Sulphate	1,113	1,120	(0.63)	Detergent Industry, Pulp & Paper Processing, Food Industry, Textile Industry, Glass Industry, Pharma Industry.
TOTAL (1) to (19)		21,11,229	20,46,173	3.18	

Financial Highlights (On Standalone Basis)

- Achieved Net External Sales of Rs.3,959.50 Crores during the year 2024-25 as against Rs.3,702.77 Crores in the previous year.
- EBITDA has increased by 100.16% to Rs.452.56 Crores during the year 2024-25 from Rs.226.10 Crores in previous year.
- Profit Before Tax (PBT) has increased by 104.96% to Rs.9.72 Crores during the year 2024-25 from negative Rs.195.88 Crores in previous year.
- Profit After Tax (PAT) has increased by 111.96% to Rs.15.82 Crores during the year 2024-25 from negative Rs.132.24 Crores in previous year.

Project Ahvaan – Driving Transformation Towards Vision 2031



Igniting change, scaling new horizon

To realize our Vision 2031, we have launched a company-wide business transformation program – Project Ahvaan. More than just an initiative, Project Ahvaan is a clarion call to every employee to actively contribute to shaping the company's next chapter.

The program is designed to enhance shareholder value by targeting annual revenues of over Rs.10,000 crores and



sustaining an EBITDA margin of more than 20% by FY31. It will touch every function, at all levels and engage every employee across the organization. In its entire span of twelve months, initially Project Ahvaan will focus on improving profitability through procurement transformation, energy and fuel cost optimisation and excellence in manufacturing and commercial functions. In the next phase, the program will define long-term growth strategy, a future-ready digital roadmap and a comprehensive blueprint for organisational excellence. Project Ahvaan is not just about transformation, it represents a personal commitment and a mindset shift. It is an opportunity for every member of the GACL family to drive change, embrace innovation and contribute to building a brighter future with purpose, ambition and pride.

Strategic Expansion That Strengthens Sustainability

As a part of its commitment to sustainable growth and responsible manufacturing, the Company continues to expand its product portfolio while optimising resource utilisation. A significant milestone was the commissioning of a 30 KTPA Chlorotoluenes plant at Dahej on 29th March, 2025, in the august presence of the Hon'ble Chief Minister of Gujarat. This forward integration initiative aims to enhance in-house chlorine consumption, reducing dependence on external sources and strengthening supply chain efficiency. This plant manufactures benzyl chloride, benzaldehyde and benzyl alcohol. In February 2025, the Company commissioned a unit at Vadodara to convert PAC liquid to PAC powder (30 TPD), advancing its sustainability goals through value-added transformation. Additionally, capacity enhancement of the Caustic Soda Prills Plant and the upcoming 200 TPD Caustic Soda Flaking unit will align with evolving market needs.



Sustainable Energy for Sustainable Growth



GACL is committed to growth that is both responsible and sustainable. As a part of our sustainability strategy, we continue to adopt eco-friendly technologies and invest in renewable energy sources. The Company currently has 171.4 MW of wind and 37.5 MW of solar power capacity. To further optimise energy costs and reduce carbon footprints, a 75 MW Group Captive Solar Power Plant has been established by GIPCL for 50:50 % captive power use by GACL & GSFC. GACL has also secured short- to medium-term renewable power from NTPC Vidyut Vyapar Nigam Ltd., Tata Power and Kreate Energy. Additionally, a special purpose vehicle company has been formed with Aditya Birla Renewable Energy for sourcing 62.7 MW of hybrid power for captive use by GACL. Further, the Board of Directors has approved to initiate actions for setting up 75 MW hybrid power plant in SPV mode with a potential developer and 60 MW hybrid power plant with GMDC.

BOARD OF DIRECTORS (AS ON 08.08.2025)

Dr. Hasmukh Adhia, IAS (Retd.)	Chairman
Shri S J Haider, IAS	Director
Dr. T. Natarajan, IAS	Director
Shri Bimal Julka, IAS (Retd.)	Independent Director
Shri Rajiv Lochan Jain	Independent Director
Shri Nitin Shukla	Independent Director
Smt. Shridevi Shukla	Independent Director
Dr. Chinmay Ghoroi	Independent Director
Smt. Avantika Singh Aulakh, IAS.....	Managing Director

COMPANY SECRETARY

Shri Sanjay S. Bhatt

CHIEF FINANCIAL OFFICER

Shri Shailesh Damani

AUDITORS

Messrs Prakash Chandra Jain & Co.
Chartered Accountants
Vadodara

Messrs K. C. Mehta & Co. LLP
Chartered Accountants
Vadodara (up to 26.09.2024)

INTERNAL AUDITORS

Messrs Talati & Talati LLP
Chartered Accountants
Vadodara

Messrs Parikh Mehta & Associates
Chartered Accountants
Vadodara (up to 30.06.2025)

COST AUDITORS

Messrs Y. S. Thakar & Co.
Cost Accountants in Practice
Vadodara

SECRETARIAL AUDITORS

Messrs Samdani Shah & Kabra
Company Secretaries in Practice
Vadodara

BANKERS

State Bank of India
IDBI Bank Ltd.

HDFC Bank Ltd.
Central Bank of India
AXIS Bank Ltd.

UCO Bank
Indian Bank

CIN : L24110GJ1973PLC002247

REGISTERED OFFICE

VADODARA COMPLEX AND COELHO COMPLEX :

P.O. : Ranoli - 391 350
Dist. : Vadodara, Gujarat (India)
Phone : (0265) – 6111000/7119000
E-mail : investor_relations@gACL.co.in

DAHEJ COMPLEX - 1 :

Village : Dahej - 392 130
Tal. : Vagra,
Dist. : Bharuch
Gujarat (India)
Phone : (02641) - 613100

DAHEJ COMPLEX - 2 :

Plot No. DII/9, GIDC Dahej,
PCPIR, Near GNFC-TDI Plant,
Village: Rahiad, Taluka: Vagra,
Dist.: Bharuch
Gujarat-392 130, India.

Company's Website : www.gACL.com

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") (Unit:GACL)
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara:390 015, Gujarat (INDIA)
Phone:(0265)-3566768 • E-mail:vadodara@in.mpms.mufg.com

52nd Annual General Meeting

Date : 26th September, 2025

Day : Friday

Time : 11:30 a.m.

Through Video Conference/Other
Audio-Visual Means

Registered Office:

P.O. : Ranoli : 391 350,
Dist. : Vadodara
Gujarat, India

Vision

To continue to be identified and recognized as a dynamic, modern and eco-friendly chemical company with enduring ethics and values.

Mission

- To manage our business responsibly and sensitively, in order to address the needs of our customers and stakeholders.
- To strive for continuous improvement in performance, measuring results precisely and ensuring GACL's growth and profitability through innovations.
- To demand from ourselves and others the highest ethical standards and to ensure products and processes to be of the highest quality.

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NOTICE

NOTICE IS HEREBY given that the Fifty-Second (52nd) Annual General Meeting ("AGM") of the Shareholders of **GUJARAT ALKALIES AND CHEMICALS LIMITED (GACL)** will be held on Friday, the 26th day of September, 2025 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the (i) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; (ii) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- (i) **"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- (ii) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2025 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors of the Company, a Dividend at the rate of Rs.15.80 per Equity Share (@ 158%) of Rs.10/- each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2025 and the same be paid out of the Profit of F.Y 2024-25 and/or out of the free reserves of the Company."

3. To appoint a Director in place of Dr. Hasmukh Adhia, IAS (Retd.) (DIN: 00093974) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Hasmukh Adhia, IAS (Retd.) (DIN: 00093974), who retires by rotation at this Annual

General Meeting, be and is hereby reappointed as a Director & Chairman of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the provisions of Section 204 of the Companies Act, 2013, (the Act) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara be and are hereby appointed as Secretarial Auditors of the Company for Five years from 01.04.2025 to 31.03.2030 for conducting Secretarial Audit of the Company and issue of Secretarial Compliance Certificate at remuneration of Rs. 1,50,000/- (per year) plus applicable taxes and out of pocket expense, if any."

"RESOLVED FURTHER THAT the Managing Director and Company Secretary & Chief General Manager (Legal, CC & CSR) of the Company, be and are hereby severally authorized to sign and file necessary e-Forms, forms, documents, etc. pursuant to the provisions of the Companies Act, 2013 & the Rules made thereunder, the SEBI (LODR), Regulations, 2015 and under any other rules and regulations and to issue appointment letter to the Secretarial Auditor and further authorized to do all other acts, deeds and things as may be necessary to implement this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration as approved by the Board of Directors and set out in the statement annexed to the Notice, to be paid to M/s. Y. S Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318), the Cost Auditors appointed by the Board of Directors, on recommendation(s) of the Audit Committee to conduct the audit of Cost Records of the Company for the financial year commencing from 01.04.2025 and ending on 31.03.2026 be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of Gujarat Alkalies and Chemicals Limited (“GACL” or “Company”), the Company’s Policy on Related Party Transactions and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Shareholders of the Company be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) by way of an individual transaction or transactions taken together or a series of transactions or by any other way between the Company and GACL-NALCO Alkalies & Chemicals Private Limited (“GNAL”), (a subsidiary of the Company and a ‘related party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), on such terms and conditions as may be mutually agreed between the Company and GNAL, for an aggregate value not exceeding Rs. 1000 Crore, during the Financial Year 2025-26 subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm’s length basis.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the

Companies Act, 2013 along with the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of Gujarat Alkalies and Chemicals Limited (“GACL” or “Company”), the Company’s Policy on Related Party Transactions and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Shareholders of the Company be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) by way of an individual transaction or transactions taken together or a series of transactions or by any other way between the Company and GACL-NALCO Alkalies & Chemicals Private Limited (“GNAL”), (a subsidiary of the Company and a ‘related party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), on such terms and conditions as may be mutually agreed between the Company and GNAL, for an aggregate value not exceeding Rs. 700 Crore towards backstopping support for repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the shareholding of the Company in GNAL (60%) (Rs. 300 Crore as Deemed Investment, Rs. 300 Crore for Guarantee & Rs. 100 Crores for Interest liability inter-se interchangeable) for a term of 5 years) subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm’s length basis.”

8. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time (“SEBI Listing Regulations”), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of Gujarat Alkalies and Chemicals Limited (“GACL”) &

GACL-NALCO Alkalies & Chemicals Private Limited ("GNAL") and the Company's Policy on Related Party Transactions and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines approval of the shareholders of the Company be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) by way of an individual transaction or transactions taken together or a series of transactions or by any other way between GACL-NALCO Alkalies & Chemicals Private Limited ("GNAL"), and National Aluminium Company Limited (NALCO) on such terms and conditions as may be mutually agreed between GNAL and NALCO, for an aggregate value not exceeding Rs. 1500 Crore (Rs. 1025/- Crore during the Financial Year 2025-26 for supply of caustic soda and other products and Rs. 475 Crore for CCD issued

by GNAL (Rs. 200 Crore as Deemed Investment, Rs. 200 Crore for Guarantee & Rs. 75 Crores for Interest liability inter-se interchangeable) for a term of 5 years) subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.

**By Order of the Board
for GUJARAT ALKALIES AND CHEMICALS LIMITED**

**Sd/-
SANJAY S. BHATT**
Company Secretary

& Chief General Manager (Legal, CC & CSR)

Place : Gandhinagar

Date : 8th August, 2025

ANNEXURE TO THE NOTICE OF THE 52ND ANNUAL GENERAL MEETING

STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement set out all the material facts relating to Special Business mentioned in the Notice :

Item No. 4

As per the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulation, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Secretarial Auditor shall also submit Secretarial Compliance Report to the Company on annual basis, within sixty days from end of each financial year, and in turn the Company will submit the same to the stock exchanges where the shares of the Company are listed.

The SEBI has amended the said regulations w.e.f. 13.12.2024, incorporating the provisions of appointment of Secretarial Auditors by Shareholders in Annual General Meeting.

M/s. Samdani Shah & Kabra is a firm of Practicing Company Secretaries established in the year 2008, co-founded by Mr. Satyanarayan Samdani, a Company Secretary having experience of more than three decades in the field of corporate secretarial and other compliance management services.

The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services. The firm has good exposure of handling secretarial audits of several listed and large unlisted companies. The Firm holds a valid Peer Review Certificate and is registered with institute of Company Secretaries of India vide Firm Registration No. P2008GJ016300.

The Company has received a consent letter from M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara to the effect that their appointment if made, would be in accordance with the provisions of Section 204 of the Companies Act, 2013 (Act), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations).

Accordingly, the Board of Directors of the Company, on the recommendation of the Audit Committee at their Meeting held on 16th May, 2025 have approved, appointment of M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara as the Secretarial Auditors of the Company for conducting Secretarial Audit of the Company and issue of Secretarial Compliance Certificate for next five years from 01.04.2025 to 31.03.2030. The remuneration of Rs. 1,50,000/- (per

year) plus applicable taxes and out of pocket expense, if any will be payable to M/s. Samdani Shah & Kabra, Company Secretaries, Vadodara.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.4 of the Notice.

This Statement may also be regarded as a disclosure under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Resolution at Item No. 4 of the Notice for your approval.

Item No. 5

The Board of Directors at their Meeting held on 30.05.2024 have, on the recommendation of the Audit Committee, approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318) as Cost Auditors of the Company to conduct the Audit of the Cost Records of the Company for the financial year commencing from 01.04.2025 and ending on 31.03.2026 at a remuneration of Rs.3,19,000/- per annum plus applicable GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Y. S. Thakar & Co., Cost Auditor, as recommended by the Audit Committee and approved by the Board is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year commencing from 01.04.2025 and ending on 31.03.2026 by passing Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Resolution at Item No. 5 of the Notice for your approval.

Item No. 6 & 7

Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014("Rules"), Regulation 2(1)(zb), 2(1)(zc) and 23 of the SEBI Listing Regulations, as amended till date and the Company's Policy on Related Party Transaction(s) (collectively "applicable laws") provide that transactions with Related Party where the aggregate value of transaction(s) exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial

statements of the Company, whichever is lower, shall be considered material related party transactions and will require prior approval of the shareholders through ordinary resolution.

As per Joint Venture-cum-Shareholders' Agreement ("JV Agreement") entered into between the Company and National Aluminium Company Limited (NALCO) on June 23, 2015 ("JV Agreement"), GACL-NALCO Alkalies & Chemicals Pvt. Ltd. ("GNAL") was incorporated on December 4, 2015 for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant for captive use and to engage in the business of production of Caustic Soda, Chlorine, Hydrogen, Hydrochloric Acid, Power or any other products as agreed under the JV Agreement.

The Company and GNAL have also entered into Agency Agreement, Common Infrastructure Uses Agreement and Manpower Services Agreement and pursuant to these agreements the Company and GNAL enter various transactions viz. sale of Chlorine, Caustic Soda Supply/distribution, Surplus Power supply, Steam Supply, other Utility services, Raw water reservoir, Cooling water plant, Compressed air system, Boiler and its auxiliaries, Electricity distribution system, Nitrogen system, Process water, DM water, Cooling tower, Instrument Air, and Nitrogen etc.

In compliance with the Industry Standards on "Minimum information to be provided to the Audit Committee and the Shareholders for approval of Related Party Transactions", the Company affirms that:

- (a) The information pertaining to the proposed Related Party Transaction (RPT) was placed before the Audit Committee in the format prescribed under Para 4 of the Industry Standards, to the extent applicable.
- (b) The Audit Committee and the Board of Directors have redacted certain commercially sensitive information that could adversely affect the competitive position of the Company. However, it is affirmed that the disclosures provided herein contain sufficient information to enable public shareholders to make an informed decision.
- (c) Justification as to why the proposed transactions are in the interest of the listed entity:

For Resolution : 6

As the main activities of the Company is manufacturing and marketing of Chemicals, the Company and NALCO had incorporated GNAL for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant. The proposed material related party transactions between the Company and its subsidiary will significantly benefit the Company by ensuring optimal utilization of the Company's existing infrastructure and production capacities, thereby achieving economies of scale and operational efficiency. These transactions covering supply/distribution of essential products and utilities like Chlorine, Caustic Soda, steam, power, DM water, and other services will create a stable,

assured demand for the Company's output, support the successful operation of GNAL and help to avoid duplication of infrastructure investments. Overall, this strategic integration strengthens GACL's market position, contributes to cost savings, and is expected to enhance long-term shareholders value. To maintain the sustainable business of both and to avail benefit of synergy, the related party transactions are required to be entered.

For Resolution : 7

During the year 2024-25, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs. 500 Crores. GACL being a promoter & holding Company has agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the shareholding of the Company in GNAL (60%).

To give the financial stability to the subsidiary Company and being a major promoter & holding Company of GNAL, during the year 2024-25, GACL has agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the share holding of the Company in GNAL (60%).

Accordingly, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs. 500 Crores. The obligation of the Company may arise only after completion of the tenure of the CCD or at the time of occurrence of default by its subsidiary (upto 60% of the issue amount of Rs. 500 Crore plus interest thereon).

As of now, neither tenure of the CCD has been completed nor the subsidiary of the Company has defaulted. However, as an abundant caution, Shareholders approval is sought.

- (d) It is affirmed that the promoters shall not derive any undue benefit from the RPT at the expense of public shareholders.

As per Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through resolution. No related Party shall vote to approve such resolution/s whether the entity is a related party to the particular transaction or not.

The Audit Committee and the Board of Directors of the Company at their Meetings held on 7th August, 2025 and 8th August, 2025 respectively approved the transactions between the Related Parties, subject to approval of the Members of the Company, by way of Ordinary Resolution.

Details of information to be provided to the Members

for consideration of Related Party Transaction under the Companies Act and as per SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 regarding "Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" are enclosed in **Annexure II** which forms part of this notice.

The Board is of the opinion that Resolution stated in the accompanying Notice is pursuant to the JV Agreement, various other agreements and in the best interest of the Company and its Members and hence, recommends the Resolution for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution Nos. 6 & 7 of the Notice.

The Board recommends the Resolutions at Item Nos. 6 & 7 of the Notice for your approval.

Item No. 8

Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014("Rules"), Regulation 2(1)(zc), Regulation 23 of the SEBI Listing Regulations, as amended till date and the Company's Policy on Related Party Transaction(s) (collectively "applicable laws") provide that transactions with Related Party where the aggregate value of transaction(s) exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be considered material and will require prior approval of the shareholders through ordinary resolution.

As per Joint Venture-cum-Shareholders' Agreement ("JV Agreement") entered into between the Company and National Aluminium Company Limited (NALCO) on June 23, 2015 ("JV Agreement"), GACL-NALCO Alkalies & Chemicals Pvt. Ltd. ("GNAL") was incorporated on December 4, 2015 for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant for captive use and to engage in the business of production of Caustic Soda, Chlorine, Hydrogen, Hydrochloric Acid, Power or any other products as agreed to under the JV Agreement.

Pursuant to the JV Agreement, NALCO shall purchase prescribed quantity of the Caustic Soda produced in the Caustic Soda Plant of GNAL. Accordingly, GNAL and its related party NALCO has entered into Caustic Soda Supply Agreement where the Company is a confirming party to the contract / arrangement.

In view of the above, the transactions between Subsidiary (i.e. GNAL) and its related party i.e. NALCO shall also come within the purview of Related Party Transaction of the Company in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations even though the Company is only a confirming

party to that transaction and therefore, transactions under the Caustic Soda Supply Agreement between GNAL and NALCO would be considered as "Related Party Transaction" for the Company.

In compliance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the Company affirms that:

- (a) The information pertaining to the proposed Related Party Transaction (RPT) was placed before the Audit Committee in the format prescribed under Para 4 of the Industry Standards, to the extent applicable.
- (b) The Audit Committee and the Board of Directors have redacted certain commercially sensitive information that could adversely affect the competitive position of the Company. However, it is affirmed that the disclosures provided herein contain sufficient information to enable public shareholders to make an informed decision.
- (c) Justification as to why the proposed transaction is in the interest of the listed entity.

The transactions between GNAL and NALCO benefits the GNAL to efficiently operate Caustic Soda Plant of GNAL. By purchasing prescribed quantity of Caustic Soda produced by GNAL by NALCO, the transaction guarantees a stable and assured off-take of products of GNAL, which in turn secures consistent revenue streams and optimizes plant utilization. Additionally, this arrangement strengthens the Company and NALCO, by enhancing operational efficiency, and supports long-term growth by leveraging the combined strengths of all the three parties.

- (d) It is affirmed that the promoters shall not derive any undue benefit from the RPT at the expense of public shareholders.

As per Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through resolution. No related Party shall vote to approve such resolution/s whether the entity is a related party to the particular transaction or not.

In view of the above, approval of the Shareholders is being sought for transactions between GNAL and NALCO, the related parties in terms of Regulation 2(1)(zb) read with Regulation 2(1)(zc) of the SEBI Listing Regulation because the transactions when entered into under the caustic soda supply agreement between GNAL and NALCO may likely to exceed the threshold limits stipulated under the applicable laws in future.

Therefore, the Audit Committee and the Board of Directors of the Company at their Meetings held on 7th August, 2025 and 8th August, 2025 respectively approved the transactions between the Related Parties, subject to approval of the Members of the Company, by way of Ordinary Resolution.

Details of information to be provided to the Members for consideration of Related Party Transaction under the Companies Act and as per SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 regarding "Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" are enclosed in **Annexure III** which forms part of this notice.

The Board is of the opinion that Resolution stated in the accompanying Notice is pursuant to the JV Agreement and in the best interest of the Company and its Members and hence, recommends the Resolution for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned

or interested, financially or otherwise, in the aforesaid Resolution No. 8 of the Notice.

The Board recommends the Resolution at Item No. 8 of the Notice for your approval.

**By Order of the Board
for GUJARAT ALKALIES AND CHEMICALS LIMITED**

**Sd/-
SANJAY S. BHATT**

Company Secretary
& Chief General Manager (Legal, CC & CSR)

Place : Gandhinagar

Date : 8th August, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its various Circulars including last General Circular Nos. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In accordance with the aforementioned MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the 52nd AGM of the Company will be held through VC /OAVM. The deemed venue for the AGM shall be Registered Office of the Company.

2. **A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is also entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. Since, this AGM is being held pursuant to the MCA Circulars, through VC/OAVM, Physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, at cossec@gacl.co.in.

3. In compliance with the MCA Circulars and SEBI's Circulars, Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories. Members may note that the Notice along with Annual Report 2024-25 has been uploaded on the website of the Company at www.gacl.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of CDSL at www.evotingindia.com.

4. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of business under Item No. 4 to 8 is annexed to the Notice.

The particulars of qualification, experience and other Directorships etc. of the Director proposed to be appointed / reappointed are given in the **Annexure - I** forming part of this Notice.

7. The **Record Date** fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Friday, 19th September, 2025. The dividend on equity shares, if declared at the AGM, will be paid on or after 30th September, 2025 to the Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Friday, 19th September, 2025.

Effective from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of Dividend, subject to approval at the AGM, shall be made to physical holders only after the above details are updated in their folios. Shareholders are requested to complete these details by writing to the Company's RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at vadodara@in.mpms.mufg.com. The forms for updating the same are available at <https://web.in.mpms.mufg.com/KYC-downloads.html>. The said forms are also available at the website of the Company at <https://gacl.com/update-register-e-mail-pan-nomination-download-forms/>

8. (a) Members holding shares in electronic form may note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS/ECS. Beneficial Owners holding Shares in demat form are requested to get in touch with their Depository Participants (DP) to update / correct their NECS/ ECS details to avoid any rejections and also give instructions regarding change of address, if any, to their DPs. It is requested to attach a photocopy of a cancelled cheque with your instructions to your DP.

(b) The Company has appointed MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) as Registrar and Share-Transfer Agent (R&T Agent). Members are requested to send all future correspondence to the MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.). "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390015. Members holding shares in physical mode are requested to notify immediately any change in their addresses, the Bank mandate or Bank details along with required forms viz. Forms ISR-1, ISR-2, ISR-3 / SH-13 and supporting documents to the R&T Agent of the Company.

(c) Shareholders holding shares in physical form are requested to update/register their PAN, Nomination, Contact Details i.e. Postal address with PIN, Mobile number, E-mail address, Bank Account details and Specimen Signature by providing form ISR-1, ISR-2, ISR-3 / form SH-13 complete in all respects along with other required documents as prescribed in these forms. These forms are

available on the website of the Company at <https://gacl.com/update-register-e-mail-pan-nomination-download-forms/> and also available on the website of Share Transfer Agent viz. <https://web.in.mpms.mufig.com/KYC-downloads.html>. The said forms can be submitted by any one of the following modes:-

- (i) Sending hard copy of the said forms along with required documents to our RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Unit: Gujarat Alkalies and Chemicals Limited; or
- (ii) In person verification (IPV) of the said forms and required documents at the office of our RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390015; or
- (iii) Through electronic mode, by downloading and filling the said forms with e-sign. The required documents should be uploaded at the website of the RTA of the Company at <https://web.in.mpms.mufig.com/KYC/index.html>. Procedure for uploading is available at the said link.

Shareholders holding shares in dematerialized mode are also requested to update/register their KYC details including email address with the Depository Participants (DP).

9. The payment of unencashed dividend shall be made only after receipt of final list of unclaimed dividend and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by electronic bank transfer or in case of failure/rejection, by issuing banker's cheque or Demand Draft incorporating the bank accounts details of security holder after receipt of required forms and supporting documents as mentioned in above notes by the Shareholder and verification thereof by the R & T Agent of the Company. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of shareholders. Shareholders may submit their forms for non-deduction of tax at source (TDS) viz. 15G/15H/10F and other relevant documents with RTA of the Company at <https://web.in.mpms.mufig.com/client-downloads.html> latest by 5th September, 2025. For any query shareholder can send E-mail to vadodara@in.mpms.mufig.com
10. (a) Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (hereinafter referred to as "IEPF Rules"), the Company has transferred the unclaimed dividend under Section 124 (5) of the Act to Investor Education and Protection Fund (IEPF) as detailed below:

Financial Year	Date of			
	Declaration of Dividend	Transferred to Un-paid Dividend A/c.	Transferred to IEPF	Amount Transferred (Rs.)
2016-17	16.09.2017	17.10.2017	17.10.2024	25,03,775.00

- (b) Attention of the Members is drawn to the provisions of Section 124 (6) of the Act which requires the Company to transfer all Shares in respect of which dividend has not been paid or claimed for seven (07) consecutive years or more to IEPF Authority. In accordance with the aforesaid provision of the Act read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 41,276 Equity Shares of 500 Shareholders of the Company in respect of which dividend declared for the Financial Year 2016-17 has remained unclaimed or unpaid for a period of seven (07) consecutive years or more through Corporate Actions to the Demat Account of IEPF Authority.
- (c) The Members who have not encashed dividend warrant(s) for the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to claim payment immediately by registering the PAN, KYC details and nomination with Company's R&T Agent, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at the modes specified above. After seven years, unclaimed dividend shall be transferred to the Investor Education and Protection Fund. Pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the details of unclaimed dividend amount lying with the Company as on 31.03.2024 has been uploaded on the Company's website www.gacl.com and also filed with the Ministry of Corporate Affairs.
11. Any person, whose unclaimed dividend or shares have been transferred to the IEPF Authority may claim back the same by making an application in Form IEPF 5 to the IEPF Authority, which is available on Website of IEPF Authority at www.iepf.gov.in.
12. As on 31.03.2025, Share Certificates for 354 shares of 10 shareholders / allottees (returned undelivered by Post) are lying in Unclaimed Shares Suspense Account with the Stock Holding Corporation of India Ltd. (SHCIL), Vadodara in Demat form. As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular No. PR No.: 51/2018 dated 3rd December,

2018 transfer of shares in physical mode were allowed up to 31.03.2019 and w.e.f. 01.04.2019, transfer of shares of Listed Company can only be affected in the dematerialized form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 has open a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1 April 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from 7 July 2025 till 6 January 2026, in order to facilitate investors and to secure the rights of investors in the securities which were purchased by them. For more details kindly refer the weblink of the website of the Company <https://gacl.com/notice-for-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares/>

13. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of the shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which is available at https://gacl.com/wp-content/uploads/2023/12/4b28a_form_sh_13.pdf to the R&T Agent, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at the address given above.
14. **Members who have not registered their E-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
15. Members who would like to seek any information on any matter to be placed at AGM with regard to Audited Annual Accounts or any other proposed Resolution(s) during the Meeting or would like to express their views, may register themselves as a speaker by sending their request from their registered E-mail address mentioning their name, DPID/Client ID/Folio number, PAN, Mobile Number at cossec@gacl.co.in on or before 15th September, 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 15th September, 2025 mentioning their name, Demat Account Number/Folio Number, e-mail ID, Mobile Number at cossec@gacl.co.in. The Company will reply to these queries suitably.

Inspection of documents:

All documents referred to in this Notice and Statement u/s. 102 of the Act (except the agreements/contracts entered by the Company with GNAL) will be available for inspection by the Members of the Company from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents may send an e-mail to cossec@gacl.co.in.

16. The Securities and Exchange Board of India (SEBI)

has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / R&T Agent.

17. Procedure for Remote E-Voting, Attending the AGM through Video Conference/Other Audio-Visual Means (VC/OAVM) and E-Voting facility during the AGM.

A. E-Voting facility:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular on e-Voting facility provided by Listed Entities dated December 9, 2020 and the General Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January, 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 the Company is providing facility for voting by electronic means ("e-Voting") and the business in respect of all Shareholders' Resolutions may be transacted through such e-Voting. The facility is provided to the Shareholders to exercise their rights to vote by electronic means from a place other than the venue of AGM ("remote e-Voting") as well as e-Voting system on the date of AGM through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

The Members who would have already cast their votes by remote e-Voting prior to the AGM date may attend the meeting through VC/OAVM but shall not be entitled to cast their votes again.

- II. The Company has fixed Friday, 19th September, 2025 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically by remote e-Voting as well as by e-Voting system on the date of AGM.
- III. The remote e-Voting period commences on Tuesday, 23rd September, 2025 (09:00 a.m.) and ends on Thursday, 25th September, 2025 (05:00 p.m.). During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date, i.e., 19th September, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting after 5.00 P.M. on 25th September, 2025. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- IV. Any person, who become Member of the Company

after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Friday, 19th September, 2025 may obtain USER ID and password by following e-Voting instructions which is part of Notice and the same is also placed in e-Voting Section of CDSL Website i.e.

www.cdslindia.com / www.evotingindia.com and Company's Website i.e. www.gacl.com. For further guidance, Members are requested to send their query by E-mail at helpdesk.evoting@cdslindia.com.

V. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020

on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories / Websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

B. PROCEDURE FOR REMOTE E-VOTING AND FOR JOINING AGM THROUGH VC/OAVM – FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Type of shareholders	Login Method
A. Individual Shareholders holding securities in demat mode with CDSL	<p>a) Users already registered for CDSL's Easi / Easiest facility may follow the following procedure :</p> <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting of vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login. <p>b) User may directly access the e-Voting module of CDSL as per the following procedure :</p> <p>The user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin.</p> <p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
B. Individual Shareholders holding securities in demat mode with NSDL	<p>a) Users already registered for NSDL's IDeAS facility may follow the following procedure :</p> <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.

	<p>3) A new screen will open. You will have to enter your User ID and Password.</p> <p>4) After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>5) Click on company’s name “Gujarat Alkalies and Chemicals Limited” or e-Voting service provider’s name. On clicking any of the links, you will be re-directed to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM.</p> <p>b) Users not registered for NSDL’s IDeAS facility may follow the following procedure :</p> <p>1) Option to register is available at https://eservices.nsdl.com</p> <p>2) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) After successful registration, please follow steps given under Sr. No. B(a) above to cast your vote.</p> <p>c) User may directly access the e-Voting module of NSDL as per the following procedure :</p> <p>1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>3) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>4) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>5) Click on Company’s name “Gujarat Alkalies and Chemicals Limited” or e-Voting service provider’s name. On clicking any of the links, you will be redirected to e-Voting page of CDSL’s website for casting your vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM.</p>
C. Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2) After successful login, you will be able to see e-Voting option.</p> <p>3) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein, you can see e-Voting features.</p> <p>4) Click on Company’s name “Gujarat Alkalies and Chemicals Limited” or e-Voting service provider’s name and you will be re-directed to the e-Voting service provider’s Website for casting your vote during the e-Voting period or joining AGM through VC/OAVM & voting during the AGM.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911
Individual Shareholders holding Securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

C. PROCEDURE FOR REMOTE E-VOTING AND FOR JOINING AGM THROUGH VC/OAVM – FOR (i) SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT FORM; AND (ii) PHYSICAL SHAREHOLDERS.

- 1) The Shareholders should log on to the e-Voting Website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now, enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification Code as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then, your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	For Members holding shares in Demat Form other than individual
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Shareholders holding shares in demat as well as physical form). Members who have not updated their PAN with the Company/Depository Participant are requested to use the 10 Digits Sequence Number. The Sequence Number is communicated by e-mail indicated in the PAN field or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details (i.e. Dividend Bank Details and Date of Birth) are not registered with the Company or Depository, please enter the Member ID / Folio No. in the Dividend Bank details field mentioned in instruction (3) hereinabove.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For Members holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.
- 10) Click on the EVSN 250819037 for GUJARAT ALKALIES AND CHEMICALS LIMITED for which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired by you. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) Additional facility for Non – Individual Shareholders and Custodians – Remote e-Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User will be created using the Admn. Login and Password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- **Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz : cossec@gacl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.**

You can also update your mobile number and e-mail ID records with R&T Agent/Company (for physical shares) and with Depository Participants (for Demat Shares) before cut-off date i.e. 19.09.2025, for e-Voting.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (FAQs) and e-Voting manual available at www.evotingindia.com under ‘Help Section’ or write an E-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai : 400 013 or you may send an E-mail to helpdesk.evoting@cdslindia.com or call on 1800 210 9911.

D. Instructions for Shareholders for E-Voting during the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned in Points “A”, “B” and “C” above for e-Voting.
2. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
3. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders participating in the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19th September, 2025.
6. Mr. Niraj Trivedi, Practicing Company Secretary, 218-221, Saffron Complex, Fatehgunj, Vadodara:390 002 (Gujarat) has been appointed as Scrutinizer to scrutinize the remote e-Voting process as well as the e-Voting system on the date of the AGM.
7. The result of the voting will be announced by the Chairman of the meeting within stipulated time as per the Scrutinizer’s Report to be submitted to the Chairman. The results of voting will be communicated to the stock exchanges and will be placed on the CDSL’s Website (under “Notices – Results section”) i.e. www.evotingindia.com; on the Website of the Company i.e. www.gacl.com and also on the notice board of the Company.

E. Process for those Members whose E-mail IDs / Mobile No. are not registered:

- i. For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of Members by E-mail to vadodara@in.mpms.mufig.com.
- ii. Members holding shares in Demat mode can get their E-mail ID / Mobile No. registered, which is mandatory while e-Voting and joining AGM through VC/OAVM, by contacting their respective Depository Participant.

F. Instructions for Members joining the AGM through VC/ OAVM:

1. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned at Sr. No. "A", "B" and "C" above for e-Voting.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Contact Details**Company****: Gujarat Alkalies and Chemicals Limited**

P.O. : Ranoli - 391 350

DIST. : VADODARA (GUJARAT)

Phone: (0265) 6111369, Extn. 453 / 255

E-mail : cosec@gacl.co.in**Registrar & Share Transfer Agent : MUFG Intime India Pvt. Ltd.**

(Formerly known as Link Intime India Pvt. Ltd.)

(Unit : GACL) Transfer Agent

"Geetakunj" 1, Bhakti Nagar Society,

Behind ABS Tower, Old Padra Road,

Vadodara: 390 015 (Gujarat) Phone: (0265) 3566768

E-mail : vadodara@in.mpms.mufg.com**E-Voting Agency****: Central Depository Services (India) Limited**E-mail: helpdesk.evoting@cdslindia.com

Phone: 1800 210 9911

Scrutinizer**: Mr. Niraj Trivedi**

Practicing Company Secretary,

218-221, Saffron Complex,

Fatehgunj, Vadodara: 390 002 (Gujarat)

E-mail: csneerajtrivedi@gmail.com**Introduction of "Swayam" to Shareholders:**

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

ANNEXURE - I
DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT BY THE SHAREHOLDERS OF THE COMPANY AT THE ENSUING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS

Name of Director	Dr. Hasmukh Adhia, IAS (Retd.)	
DIN	00093974	
Date of Birth	03.11.1958	
Date of first appointment on the Board	20.06.2023	
Terms and Conditions of Appointment	Dr. Hasmukh Adhia, IAS (Retd.) shall be liable to retire by rotation as per the Companies Act, 2013.	
Details of Remuneration	Dr. Hasmukh Adhia, IAS (Retd.) is not drawing any remuneration. He is not claiming any sitting fees or out of pocket expenses from the Company.	
No. of Shares held in the Company either by self or any beneficial basis for any other person	NIL	
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel.	
Qualifications	IAS, 1981 Batch, M. Com. (Adv. Busi. Mangt.), P. G. Diploma in Public Policy & Management (IIM) (Gold Medalist), Ph.D. in Yoga.	
Nature of Expertise in specific functional areas/ Experience	<p>Dr. Hasmukh Adhia is an officer of Indian Administrative Service, who retired on 30th November 2018 as Union Finance Secretary & Revenue Secretary in Government of India. At present he is Principal Advisor to the Chief Minister of Gujarat since January 2023. He is Chairman of Gujarat Administrative Reforms Commission.</p> <p>Dr. Adhia is also Non-Executive Chairman of three State owned companies. These companies are GIFT (Gujarat International Finance Tech City Ltd), Gujarat Alkalies and Chemicals Ltd (GACL) and Gujarat Mineral Development Corporation Ltd. (GMDC).</p> <p>He is associated with number of educational institutions including Central University of Gujarat (CUG) as Chancellor, Indian Institute of Management Bangalore (IIMB) as member of Board of Governors, and with School of Ultimate Leadership (SOUL) as Vice-Chairman.</p> <p>Dr. Adhia has a post-Graduate degree in Accountancy. He is a gold medalist from the Indian Institute of Management, Bangalore and holds a Ph.D. in Yoga from Swami Vivekanand Yoga University, Bangalore.</p> <p>As Finance and Revenue Secretary, he was credited with the successful implementation of GST in India. On his superannuation in November 2018, Late Shri Arun Jaitley, the then Finance Minister of India praised Dr. Adhia's contribution in a Facebook post. He said "Dr. Adhia was unquestionably a highly competent, disciplined, no-nonsense civil servant and of course, with impeccable integrity."</p>	
Names of other Companies in which Directorship is held	1	Gujarat Mineral Development Corporation Limited
	2	Gujarat International Finance Tec-City Company Limited
	3	School of Ultimate Leadership Foundation
	4	Gujarat Foundation for Entrepreneurial Excellence

Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	Position as a Chairman / Member		
	Name of the Company	Name of the Committee of Board	
	Gujarat Alkalies and Chemicals Limited	Corporate Social Responsibility Committee	Chairman
Listed entities from which the person has resigned in the past three years	1	Bank of Baroda	

For details regarding the number of meetings of the Board / Committees attended by the above Director during the year and remuneration drawn / sitting fees received, please refer to the Board's Report and the Corporate Governance Report forming part of this Annual Report.



INFORMATION ON MATERIAL RELATED PARTY TRANSACTIONS BETWEEN GACL AND GNAL FOR APPROVAL OF SHAREHOLDERS

SN	Description	Details		
A. Details of the related party and transactions with the related party				
A(1). Basic details of the related party				
1.	Name of the related party	GACL-NALCO Alkalies & Chemicals Private Limited (GNAL)		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	Manufacturing of Caustic Soda, Chlorine, Hydrochloric Acid (HCL), Hydrogen, Power etc.		
A(2). Relationship and ownership of the related party				
4.	Relationship between the listed entity and the Related Party	GNAL is a joint venture Company of GACL and NALCO. It is a Material Subsidiary of GACL.		
5.	Shareholding of the listed entity, whether direct or indirect, in the related party	GACL holds 60% Equity Shares in GNAL.		
6.	Shareholding of the related party, whether direct or indirect, in the listed entity	GNAL / NALCO are not holding any share in GACL. GACL / GNAL are not holding any share in NALCO.		
A(3). Financial performance of the related party (GNAL)				
	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
		Rs. In Crores		
7	Standalone turnover of the related party for each of the last three financial years	1077.47	772.70	271.65
8	Standalone net worth of the related party for each of the last three financial years	423.02	230.26	404.60
9	Standalone net profits / (loss) of the related party for each of the last three financial years	(134.89)	(174.33)	(276.81)
A(4). Details of previous transactions with the related party				
10.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last three financial years.			
	Category	Amount (Rs. In Crore) FY 2024-25	Amount (Rs. In Crore) FY 2023-24	Amount (Rs. In Crore) FY 2022-23
	Total amount of related party transactions undertaken by the Company with GNAL *GACL being major promoter & holding Company has agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the shareholding of the Company in GNAL (60%). The obligation of the Company will arise only after completion of the tenure of the CCD or at the time of occurrence of default by its subsidiary (upto 60% of the issue amount of Rs. 500 Crore plus interest thereon).	*295.04	182.27	111.95

	The said amount does not include Deemed Investments of Rs.245.97 Crores and Financial Obligation for CCD and Guarantee of Rs.250.21 Crores for 5 years. There is no actual transfer of resources. In fact, the net effect of obligation for CCD is Rs.4.24 Crores. Thus, the total related party transaction between GACL and GNAL comes to Rs. 295.04 Crore.			
11.	Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year. *Upto 30.06.2025.	Around Rs. 115 Crores.*		
12.	Whether prior approval of the Audit Committee has been taken for the above mentioned transactions?	Yes		
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last three financial years.	No		

A(5). Amount of the proposed transactions (All types of transactions taken together)

14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 1700 Crore (Rs. 1000 Crore is for sales, purchase and services) (Rs. 300 Crore as Deemed Investment, Rs. 300 Crore for Guarantee & Rs. 100 Crores for Interest liability inter-se interchangeable)
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT ?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	33.75%*
17.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year	156.81%*
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	157.77% * *Includes CCD back stopping amount.

B. Details for specific transactions
B(1). Basic details of the proposed transaction

1.	Specific type of the proposed transaction	(i) Sale of Goods (ii) Purchase of Goods/Power (iii) Rendering and availing of various services (iv) Rent, common infrastructure, facility charges, utility charges, and any other related expenses etc. (v) Back stopping arrangement for CCD issue (up to 60%)
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2.	Details of the proposed transaction	
	Category	Amount
	Transactions as mentioned above in point no.1	Rs. 1700 Crore
3.	Tenure of the proposed transaction	12 Months-Rs. 1000 Crores. 60 Months-Rs. 700 Crores.
4.	Indicative date / timeline for undertaking the transaction	FY 2025-26 & upto FY 2029-30.
5.	Whether omnibus approval is being sought ?	Yes
6.	Value of the proposed transaction during a financial year.	Approval is sought for an aggregate value of Rs. 1700. (Rs. 1000 Crore is for sales, purchase and services) (Rs. 300 Crore as Deemed Investment, Rs. 300 Crore for Guarantee & Rs. 100 Crores for Interest liability inter-se interchangeable)
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	<p>As the main activities of the Company is manufacturing and marketing of Chemicals, the Company and NALCO had incorporated GNAL for the purpose of setting up the 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant. The proposed material related party transactions between GACL and its subsidiary GNAL will significantly benefit the Company by ensuring optimal utilization of GACL's existing infrastructure and production capacities, thereby achieving economies of scale and operational efficiency. The Company has also established Chloromethane plant and Chlorotoluene plant near this plant of GNAL. These transactions overing supply of essential products like Chlorine, Caustic Soda and utilities like steam, power, DM water, and other services will not only ensure production of GACL's Chloromethane plant and Chlorotoluene plant but also support the successful operation of the GNAL and help to avoid duplication of infrastructure investments. Overall, this strategic integration strengthens GACL's market position, contributes to cost savings, and is expected to enhance long-term shareholder's value. value. Further, to give the financial stability to the subsidiary Company and being a major promoter & holding Company of GNAL, during the year 2024-25, GACL has agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the share holding of the Company in GNAL (60%).</p> <p>Accordingly, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs. 500 Crores. The obligation of the Company may arise only after completion of the tenure of the CCD or at the time of occurrence of default by its subsidiary (upto 60% of the issue amount of Rs. 500 Crore plus interest thereon).</p>

		As of now, neither tenure of the CCD has been completed nor the subsidiary of the Company has defaulted. However, as an abundant caution, Shareholders approval is sought.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP / partner b. Shareholding of the director / KMP / partner, whether direct or indirect, in the related party	Smt. Avantika Singh Aulakh, IAS, Managing Director of the Company also hold position of Director and Chairperson of GNAL, a material subsidiary of the Company. However, she is not holding any Equity Shares either in GACL or GNAL. Dr. Chinmay Ghoroi, Independent Director of the Company also hold position of Director of GNAL, a material subsidiary of the Company. However, he is not holding any Equity Shares either in GACL or GNAL.
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. a. Name of the director / KMP / partner b. Shareholding of the director / KMP / partner, whether direct or indirect, in the listed entity	None
11.	A copy of the valuation or other external party report, if any	The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.
12.	Other information relevant for decision making.	N.A.
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Transactions between GACL and GNAL are of ongoing nature and it provides operational and commercial advantage to both the Companies. The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	There are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	The transaction(s) are in the ordinary course of business and at arm's length.
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	To maintain the sustainable business of both the Company and to avail benefit of synergy, the Related Party Transactions are required to be entered.
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	RPTs between the Company and GNAL for FY 2025-26 are beneficial to the Company and Shareholders.

Point No. B(3) to B(8) of table forming part of Clause 4 of the Standards are not applicable.

**INFORMATION ON MATERIAL RELATED PARTY TRANSACTIONS BETWEEN GNAL & NALCO FOR
APPROVAL OF SHAREHOLDERS**

SN	Description	Details		
A. Details of the related party and transactions with the related party				
A(1). Basic details of the related party				
1.	Name of the related party	National Aluminium Company limited (NALCO)		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	Manufacturing of Metal and Metal products		
A(2). Relationship and ownership of the related party				
4.	Relationship between the subsidiary and the related party.	NALCO holds 40% equity stake in GNAL.GNAL is a Material subsidiary of GACL.		
5.	Shareholding of the subsidiary whether direct or indirect, in the related party.	GNAL does not hold share in NALCO.		
6.	Shareholding of the related party, whether direct or indirect, in the subsidiary	GNAL / NALCO are not holding any share in GACL. GACL / GNAL are not holding any share in NALCO.		
A(3). Financial performance of the related party (NALCO)				
	Particulars	Amount (Rs. In Crore) FY 2024-25	Amount (Rs. In Crore) FY 2023-24	Amount (Rs. In Crore) FY 2022-23
7	Standalone turnover of the related party for each of the last three financial years:	16,787.63	13,149.15	14,256.85
8	Standalone net worth of the related party for each of the last three financial years:	18,045.76	14,571.66	13,238.45
9	Standalone net profits / (loss) of the related party for each of the last three financial years:	5,324.67	2,059.95	1,544.49
A(4). Details of previous transactions with the related party (NALCO)				
10.	Total amount of all the transactions undertaken by the subsidiary with the related party during each of the last three financial years.			
	Category	Amount (Rs. In Crore) FY 2024-25	Amount (Rs. In Crore) FY 2023-24	Amount (Rs. In Crore) FY 2022-23
	Total amount of related party transactions undertaken by the subsidiary with related party (NALCO)	365.28	296.39	104.78
11.	Total amount of all the transactions undertaken by the subsidiary with the related party during the current financial year. *Upto 30.06.2025.	Around Rs. 130 Crores*		
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes		
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last three financial years.	No		

A(5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 1500 Crore (Rs. 1025/- Crore during the Financial Year 2025-26 for supply of caustic soda and other products and Rs. 475 Crore for CCD issued by GNAL (Rs. 200 Crore as Deemed Investment, Rs. 200 Crore for Guarantee & Rs. 75 Crores for Interest liability inter-se interchangeable) for a term of 5 years).
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.78%*
17.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year	138.36%*
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	8.94%* *Includes CCD backstopping amount
B. Details for specific transactions		
B(1). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	Supply of Caustic soda by GNAL to NALCO.
2.	Details of the proposed transaction	
	Category	Amount
	Transactions as mentioned above in point 1	Rs. 1500 Crore (Rs. 1025/- Crore during the Financial Year 2025-26 for supply of caustic soda and other products and Rs. 475 Crore for CCD issued by GNAL (Rs. 200 Crore as Deemed Investment, Rs. 200 Crore for Guarantee & Rs. 75 Crores for Interest liability inter-se interchangeable) for a term of 5 years).
3.	Tenure of the proposed transaction	12 Months-Rs. 1025 Crores. 60 Months - Rs. 475 Crores upto F.Y. 2029-30
4.	Indicative date / timeline for undertaking the transaction	F.Y. 2025-26 & upto F.Y. 2029-30.
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year.	Approval is sought for an aggregate value of Rs. 1,500 Crore (Rs. 1025 Crores for Sales, Purchase and Services) (Rs. 200 Crores as deemed investment, Rs. 200 Crores for Guarantee & Rs. 75 Crores for interest liability inter-se interchangeable)
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The transactions between GNAL and NALCO benefit GNAL to efficiently operate Caustic Soda Plant of GNAL. The benefit of transaction of purchasing prescribed quantity of caustic soda by NALCO from GNAL guarantees a stable and assured off-take of products to GNAL, which in turn secures consistent revenue streams and optimizes plant utilization. Additionally, this arrangement strengthens GACL and NALCO, by enhancing operational efficiency, and

		<p>supports long-term growth by leveraging the combined strengths of both parties.</p> <p>Further, to give the financial stability to GNAL and being a promoter of GNAL, during the year 2024-25, NALCO has also agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 200 Crores in proportion to the share holding of NALCO in GNAL (40%). Accordingly, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs. 500 Crores.</p> <p>The obligation of NALCO may arise only after completion of the tenure of the CCD or at the time of occurrence of default by its subsidiary (upto 40% of the issue amount of Rs. 500 Crore plus interest thereon). As of now, neither tenure of the CCD has been completed nor the subsidiary of the Company has defaulted. However, as an abundant caution, Shareholders approval is sought.</p>
9.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect in the related party</p>	<p>Smt. Avantika Singh Aulakh, IAS, Managing Director of the Company also hold position of Director and Chairperson of GNAL, a material subsidiary of the Company. However, she is not holding any Equity Shares either in GACL or GNAL. Dr. Chinmay Ghoroi, Independent Director of the Company also hold position of Director of GNAL, a material subsidiary of the Company. However, he is not holding any Equity Shares either in GACL or GNAL.</p>
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the subsidiary.</p> <p>a. Name of the director / KMP / partner</p> <p>b. Shareholding of the director / KMP / partner, whether direct or indirect in the related party</p>	None
11.	A copy of the valuation or other external party report, if any	The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.
12.	Other information relevant for decision making.	N.A.
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	<p>Transactions between GNAL and NALCO are of ongoing nature and it provides operational and commercial advantage to both the Companies.</p> <p>The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.</p>
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	There are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	The transaction(s) are in the ordinary course of business and at arm's length.
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	To maintain the sustainable business of both the Company and to avail benefit of synergy, the related party transactions are required to be entered.
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	RPTs between the GNAL and NALCO for FY 2025-26 are beneficial to the Company and Shareholders.

Point No. B(3) to B(8) of table forming part of Clause 4 of the Standards are not applicable.

BOARD'S REPORT

To
The Members,

Your Directors present this 52nd Annual Report of the Company on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements (Ind AS based) for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.

PERFORMANCE AND FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

FINANCIAL RESULTS – SUMMARY AND HIGHLIGHTS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	4,072.91	3,806.63	4072.91	3,806.63
Other Income	92.14	90.07	92.14	90.07
Profit / (Loss) before Depreciation, Finance Cost and Tax Expense	452.56	226.10	452.56	226.10
Less: Depreciation / Amortisation / Impairment	392.30	377.41	392.30	377.41
Profit / (Loss) before Finance Cost and Tax Expense	60.26	(151.31)	60.26	(151.31)
Less: Finance Cost	50.54	44.57	50.54	44.57
Share of Profit / (Loss) of Joint Venture	-	-	(80.94)	(104.60)
Profit / (Loss) Before Tax Expense	9.72	(195.88)	(71.22)	(300.48)
Less: Tax Expense (Current & Deferred)	(6.10)	(63.64)	(6.10)	(63.64)
Profit / (Loss) for the year (1)	15.82	(132.24)	(65.12)	(236.84)
Total Other Comprehensive Income / (Loss) (2)	(239.09)	346.10	(239.13)	346.10
Total (1 + 2)	(223.27)	213.86	(304.25)	109.26
Balance of Profit / (Loss) for earlier years	2,100.76	2,408.32	1,824.92	2,237.08
Amount available for Appropriation	2,114.12	2,273.70	1,757.30	1,997.86
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	101.71	172.94	101.71	172.94
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	2,012.40	2,100.76	1,655.59	1,824.92
Earning per Share	Rs. 2.15	Rs.(18.01)	Rs. (8.87)	Rs.(32.25)
Dividend per Share	Rs. 13.85*	Rs.23.55 *	Rs. 13.85*	Rs.23.55 *
Book Value per Share	Rs. 626.02	Rs.639.82	Rs. 577.43	Rs.602.25

* Dividend per Share Rs. 13.85 for the FY 2023-24 paid in FY 2024-25.



RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance for the year ended 31st March, 2025 are as under:

At Standalone Level

- The Company has achieved Net External Sales of Rs. 3,959.50 Crores during the year 2024-25 as against Rs. 3,702.77 Crores in the Previous Year.
- Total production of all products has increased by 3.18% to 21,11,229 MT during the year 2024-25 from 20,46,173 MT in previous year.
- Other Operating income has increased by 9.20% to Rs. 113.41 Crores during the year 2024-25 from Rs. 103.86 Crores in previous year.
- Other income has increased by 2.30% to Rs. 92.14 Crores during the year 2024-25 from Rs. 90.07 Crores in previous year.
- EBITDA has increased by 100.16% to Rs. 452.56 Crores during the year 2024-25 from Rs. 226.10 Crores in previous year.
- Profit Before Tax (PBT) has increased by 104.96% to Rs. 9.72 Crores during the year 2024-25 from loss Rs.195.88 Crores in previous year.
- Profit After Tax (PAT) has increased by 111.96% to Rs. 15.82 Crores during the year 2024-25 from loss Rs.132.24 Crores in previous year.

At Consolidated Level

- EBITDA has increased by 205.86% to Rs.371.62 Crores during the year 2024-25 from Rs.121.50 Crores in previous year.
- Loss before tax has decreased by 76.30% to Rs.71.22 Crores during the year 2024-25 from Rs.300.48 Crores in previous year.
- Loss after tax has decreased by 72.50% to Rs.65.12 Crores during the year 2024-25 from Rs.236.84 Crores in previous year.

TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve Account during the Financial Year 2024-25.

DIVIDEND

Your Directors are glad to recommend a Dividend @ Rs. 15.80 per Share (i.e. 158%) to be paid partially out of Profit and /or partially/fully from Free Reserves of the Company on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up for the year ended 31st March, 2025 (Previous Year – Dividend @ Rs.13.85 per Share i.e. 138.50%). Dividend is subject to approval of members at this Annual General Meeting and shall be subject to deduction of TDS as per Income Tax Act, 1961.

The dividend recommended is in accordance with the Company's "Dividend Distribution Policy".

MATERIAL CHANGES AND COMMITMENTS

There has been no other material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year 2024-25 and the date of this Report. There has been no change in the nature of business of the Company.

The management does not see any risk to Company's ability to continue as a going concern and expects that the Company will be able to meet its liabilities in the foreseeable future as and when the same would become due.

SHARE CAPITAL

As on 31st March, 2025, the authorized share capital of the Company consisted of 250,00,00,000/- (Rupees Two Hundred Fifty Crores Only) divided into 25,00,00,000 (Twenty-Five Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each, and the paid-up equity share capital as on 31st March, 2025, consisted of 7,34,36,928 equity shares of Rs. 10/- each. During FY 2024-25, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure - 1** to this report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

GACL-NALCO Alkalies & Chemicals Pvt. Ltd.

The Company and National Aluminium Company Limited (NALCO), a Government of India Enterprise (a Navratna Company) have jointly incorporated a Joint Venture Company, viz., GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL) (CIN U24100GJ2015PTC085247) on 4th December, 2015 for setting up 2,66,667 MTPA (100%) Caustic Soda Plant and 130 MW Coal based Power Plant at Dahej, Gujarat.

The Company holds 60% and NALCO holds 40% in GNAL. Accordingly, GNAL is a subsidiary of the Company. Effective from 1st April 2024, GNAL has become material subsidiary company of the Company.

The Managing Director of the Company is the Chairperson of GNAL. The Managing Director of the Company does not draw any commission or any remuneration from GNAL or any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Dr. Chinmay Ghoroi, Independent Director of the Company is also a Director in GNAL.

As per Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of financial

statement of the Joint Venture / Subsidiary Company in Form AOC-1 forms part of the Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing Standalone and Consolidated Financial Statements of the Company has been placed on the Website of the Company at www.gacl.com. Further, the Audited Financial Statements of GNAL for the year ended 31st March, 2025 are also placed on the Website of the Company at www.gacl.com and also at Website of GNAL at www.gnal.co.in.

Interested Shareholders may obtain a physical copy of the audited financial statements of the Subsidiary Company by sending a request to the Company Secretary at the Company's Registered Office.

GNAL has successfully completed the start-up of all its units, including both the units of 130 MW Power Plant. The Caustic Soda Plant, Flaking Unit and Power plant are consistently operating at higher capacity during 2024-25.

During last week of March, 2025 chlorine compressors had failed due to which productions at GNAL were affected. GNAL could restart Caustic Soda Plant at partial load with one Chlorine Compressor in the Month of May, 2025. In July, 2025, GNAL could resume the operations of second Chlorine Compressor to run the plant at higher capacity.

Vadodara Jal Sanchay Pvt. Ltd.

The Government of Gujarat, vide Gazette Notification dated 28.05.2018, notified the "Policy for Reuse of Treated Waste Water" (TWW). As per the said Policy, Reuse of TWW was mandatory for industries consuming minimum 1 lakh liter per day (100 M3/day) of fresh water for non-potable purpose and which are situated within 50 km distance from STP or city limits.

In compliance of the said Policy, the Board of Directors of the Company at its Meeting held on 6th February, 2020 had approved formation of Special Purpose Vehicle / Joint Venture Company comprising of Gujarat State Fertilizers & Chemicals Limited (GSFC), Gujarat Alkalies and Chemicals Limited (GACL), Gujarat Industries Power Company Limited (GIPCL) and Vadodara Municipal Corporation (VMC) as its joint venture partners for establishment of a new secondary treated waste water plant (STP) of 50 MLD capacity in the state of Gujarat. Accordingly, a Special Purpose Vehicle / Joint Venture Company in the name of Vadodara Jal Sanchay Private Limited (VJSPL) was incorporated on 22.07.2020 for establishment of new secondary treated waste water plant (STP) of 50 MLD at Vadodara, Gujarat. The Company had subscribed 3,00,000 equity shares of Rs.10/- each (i.e. Rs.30 lakhs) (15%) to the Memorandum of Association (MoA) of VJSPL on 15th July 2020. During the year 2024-25, the Company has participated in the rights issue of Vadodara Jal Sanchay Private Limited by way of further subscribing to equity share capital by contribution of Rs. 3.60 Crores (36 Lakhs equity shares of Rs. 10

each) in the proportion of existing Shareholding (i.e.15%) in Joint Venture Company, Vadodara Jal Sanchay Private Limited for funding the Tertiary Treatment of waste water (TTWW) project.

Aditya Birla Renewables SPV 4 Limited.

The Board of Directors of the Company at its Meeting held on 7th November, 2024 had given in-principle approval for setting up 62.7 MW Renewable Hybrid Power Project in Gujarat for 100% captive power usage by the Company. The Board, in the said meeting, had formed Investment Committee of Directors to approve shareholders' agreement and Power Consumption Agreement. The Investment Committee of Directors had in its meeting held on 25th November, 2024, had granted its approval for execution of the said agreements by the Company with M/s. Aditya Birla Renewables Limited (ABRen). Accordingly, the Company had executed Shareholders' Agreement and Power Consumption Agreement with ABRen on 28th December, 2024.

Meanwhile, a Special Purpose Vehicle viz. Aditya Birla Renewables SPV 4 Limited was already incorporated on 14th December, 2024 by Aditya Birla Renewables Limited (ABRen). Therefore, the Shareholders' Agreement dated 28.12.2024 was executed amongst the Company, ABRen and Aditya Birla Renewables SPV 4 Limited. The Power Consumption Agreement was executed between the Company and Aditya Birla Renewables SPV 4 Limited. Thus, during the year 2024-25, the Company had acquired 2,600 equity shares of Rs.10/- each (i.e., Twenty-Six Thousand) (26%) of Aditya Birla Renewables SPV 4 Limited ("SPV Company") on 21st February, 2025 from ABRen. The Project for setting up 62.7 MW Renewable Hybrid Power in Gujarat is being executed by Aditya Birla Renewables SPV 4 Limited.

As per the shareholders agreement, Shri S S Bhatt, Company Secretary and CGM (Legal, CC & CSR) of the Company has been appointed as nominee Director of the Company on the Board of Aditya Birla Renewables SPV 4 Limited ("SPV Company") w.e.f. 05.04.2025. He is not holding any share in SPV Aditya Birla Renewables SPV 4 Limited.

Gujarat Industries Power Company Limited (GIPCL)

The Company is one of the Promoters of GIPCL. During the year, 2024-25 on 26.03.2025, the Company has participated in the Preferential Issue of Equity Shares on private placement basis of (GIPCL) by equity share capital contribution of Rs. 44,99,99,806 /- for setting up 75 MW AC Solar Power Plant by GIPCL under Group Captive mode (50% share of the Company). The said Solar Power project is now fully operative and the same is currently under the stabilization phase. This will result in a reduction of the overall Power Cost of the Company.

Arrangements of Renewable Power on short-term/medium term

In addition to the above long-term arrangements, the Company has made short/medium term arrangements for

sourcing Renewable Power from M/s. NTPC Vidut Vyapar Nigam Limited (NVVNL), M/s. Tata Power and M/s. Kreate Energy for supply of solar power helping the Company reduce its power cost.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

For all amendments to Indian Accounting Standards (Ind-AS) and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated with the Statutory Auditors.

The Company has well established process and periodicity for physical verification of its inventory and fixed assets. All variances are analyzed and accounted post necessary approvals.

The Company gets its financial statements reviewed every quarter by its Statutory Auditors. The accounts of GNAL are audited and certified by their Statutory Auditors for consolidation.

None of the auditors of the Company has reported any fraud as specified under second proviso of section 143(12) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force.

CREDIT RATINGS

The Company's financial discipline and prudence are reflected in the strong credit rating described by rating agency as per the following particulars:

Instrument	Rating Agency	Rating	Date of Rating
Long Term Bank Facilities	CARE Ratings Limited (CARE)	CARE AA (Double A)	CARE Letter No. CARE/ARO/RL/2025-26/3292 dated 1 st August, 2025.
Short Term Bank Facilities	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	
Commercial Paper Issue aggregating to Rs.100 Crore	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	CARE Letter No. CARE/ARO/RL/2025-26/3290 dated 1 st August, 2025.

CARE reaffirmed the above credit ratings and the same has been informed to the Stock Exchanges (BSE & NSE) vide letter dated 1st August, 2025 and also placed on the

Company's Website at

<https://gacil.com/wp-content/uploads/2025/08/Credit-Rating-01.08.2025.pdf>

RISK MANAGEMENT-CUM-SAFETY

The Company has constituted Risk Management-Cum-Safety Committee of Directors w.e.f. 11th February, 2016. Shri Nitin Shukla had been appointed as the Chairman of the said Committee w.e.f. 3rd February, 2024. As on 31st March, 2025, below are the Members of the Risk Management Committee:

1. Shri Nitin Shukla, Chairman;
2. Shri Rajiv Lochan Jain;
3. Dr. Chinmay Ghoroi; and
4. Smt. Avantika Singh Aulakh, IAS.

The Company has also constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance, Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions. The Managing Director is the Chairman of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation actions are discussed periodically on monthly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-cum-Safety Committee, Audit Committee and the Board of Directors.

Pursuant to provisions of Regulations 17 & 21 of SEBI Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the SEBI Listing Regulations, the Board of Directors of the Company have also approved and framed "Risk Management Policy" of the Company.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy is applicable to all Directors and Employees of the Company.

As per the Policy, a whistle blower can make protected disclosures to the Chairman of the Audit Committee. During the Financial Year 2024-25, no unethical and/or improper practice or any other wrongful conduct in the Company by any person was reported under the said Policy.

The Vigil Mechanism-cum-Whistle Blower Policy may be accessed on the Company's Website at the weblink:

https://gacil.com/wp-content/uploads/2024/04/VIGIL_MECHANISM_CUM_WHISTLE_BLOWER_POLICY-AS-PER-SEBI-LODR.pdf

CORPORATE SOCIAL RESPONSIBILITY

As per the provision of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). The composition of CSR Committee is given in the Corporate Governance Report.

The CSR Committee has formulated and recommended to the Board, CSR Policy identifying the activities to be carried out by the Company and the said CSR Policy was approved by the Board of Directors at their Meeting held on 23.07.2014. The Board of Directors at their Meeting held on 26.05.2015 and 18.05.2021 had approved some modifications in the CSR Policy including to undertake CSR activities through GACL Foundation Trust (GFT). GFT is a Society registered under the Societies Registration Act, 1860 and under the Bombay Public Trust Act, 1950 and registered under Section 12A and 80G of the Income Tax Act, 1961. GACL Foundation Trust (GFT) has also filed Form CSR-1 and got the required registration number from MCA in pursuance of the applicable provisions of Companies (CSR) Rules, 2014. The Charity Commission, Vadodara issued order on 22.11.2023 for merger/amalgamation of GACL Education Society (GES) and GACL Foundation Trust (GFT) and the name of the trust should be GACL Foundation Trust (GFT). GFT has also filed Form CSR-1 and got the required registration number from MCA in pursuance of the applicable provisions of Companies (CSR) Rules, 2014.

The details about various activities carried out by the Company under CSR through GFT as well as directly by the Company are given in the Management Discussion and Analysis which forms part of the Annual Report.

The CSR Policy may be accessed on the Company's Website at the weblink:

https://gacil.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

As per the provisions of Section 135 of the Companies Act, 2013, the statutory amount (i.e. 2% of the average net profits of the last three Financial Years) that was required to be spent by the Company for various CSR activities during the Financial Year 2024-25 was Rs. 936.98 Lakhs. The Company has spent Rs. 160.04 Lakhs towards various CSR activities during the Financial Year 2024-25. The unspent amount of Rs. 776.94 Lakhs towards various ongoing CSR projects was transferred to "GACL Unspent Corporate Social Responsibility Account 2024-25" within 30 days from the close of Financial Year 2024-25. The unspent amount transferred to such account will be utilized for the ongoing projects in next three Financial Years. The Company shall transfer unspent amount, if any, lying in this account at the end of third Financial Year to Fund(s) specified in Schedule VII, within statutory time limit, in accordance with

the Companies (Corporate Social Responsibility Policy) Rules, 2014. Thus, the Company has met its obligation under section 135 of the Companies Act, 2013.

The Annual Report on CSR activities for the Financial Year 2024-25 is annexed herewith as **Annexure-2**.

DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Appointment / Reappointment / Cessation of Directors, Key Managerial Personnel and Senior Management

The Board of Directors at its Meeting held on 8th August, 2024 noted resignation of Shri J P Gupta, IAS (DIN: 01952821) as Director of the Company effective from 05.08.2024 and completion of tenure of five years of Shri S B Dangayach (DIN: 01572754) as an Independent Director of the Company with effect from 08.08.2024. The Board places on record its sincere appreciations and pays rich tributes for the valuable services rendered and contributions made by Shri J P Gupta, IAS as Director and Shri S B Dangayach, as an Independent Director of the Company during their tenure as Directors of the Company.

As recommended by the Nomination-cum-Remuneration Committee and pursuant to Articles 7 and 11 of the Articles of Association of the Company, the Board of Directors appointed Shri Bimal Julka, IAS (Retd.) (DIN: 03172733) and Dr. Chinmay Ghoroi (DIN: 10697793) as an Additional and Non-Executive Directors of the Company for 5 (five) consecutive years, with effect from 11th July, 2024. The Company had sought approval of Shareholders at 51st AGM held on 26.09.2024 for: (i) appointment of Shri. Bimal Julka, IAS (Retd.) as an Independent Director of the Company; (ii) appointment of Dr. Chinmay Ghoroi as an Independent Director of the Company. The said Resolutions were approved by requisite majority of Members through remote e-voting. Accordingly, all the Resolutions were declared to be passed on 26.09.2024.

As recommended by the Nomination-cum-Remuneration Committee, the Board of Directors appointed Dr. T. Natarajan, IAS (DIN: 00396367) as an Additional Director of the Company w.e.f. 11th September, 2024 vide letter No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 10.09.2024 received from Finance Department, Government of Gujarat. The Company had sought approval of Shareholders at 51st AGM held on 26.09.2024 for appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as Director of the Company. The said Resolution was approved by requisite majority of Members through remote e-voting. Accordingly, the Resolution was declared to be passed on 26.09.2024.

The Board of Directors of the Company at its Meeting

held on 11.02.2025, pursuant to the Notification AIS/35.2025/11/G dated 1st February, 2025 of General Administration Department, Government of Gujarat, pursuant to Articles 11 and 14-A of Articles of Association of the Company and as recommended by Nomination-cum-Remuneration Committee at its Meeting held on 10.02.2025, had appointed Smt. Avantika Singh Aulakh, IAS (DIN.:07549438) as a Non-Rotational Government Director and Managing Director of the Company w.e.f. 03.02.2025 (i.e., the date on which she took over the charge). The Company had sought approval of Shareholders for Appointment of Smt. Avantika Singh Aulakh, IAS (DIN.:07549438) as a Managing Director of the Company through Postal Ballot Notice dated 17.03.2025 by means of electronic voting (remote e-voting). The said Resolution contained in Postal Ballot Notice dated 17.03.2025 was approved by requisite majority of Members through remote e-voting. Accordingly, the Resolution was declared to be passed on 22.04.2025.

The Board of Directors at its Meeting held on 11.02.2025 noted cessation of Shri Swaroop P. IAS as Managing Director of the Company w.e.f. 03.02.2025 pursuant to the Notification No. AIS/35.2025/11/G dated 1st February, 2025 received from General Administration Department, Government of Gujarat. The Board places on record its sincere appreciations for the valuable services rendered by Shri Swaroop P. IAS to the Company during his tenure as Managing Director of the Company.

The Board of Directors at its Meeting held on 11.02.2025 noted cessation of Dr. Rahul Gupta, IAS (DIN: 08572955), as Director of the Company with effect from 10.02.2025. The Board places on record its sincere appreciations and pays rich tributes for the valuable services rendered and contributions made by Dr. Rahul Gupta, IAS to the Company during his tenure as Director of the Company.

As recommended by the Nomination-cum-Remuneration Committee and pursuant to Articles 7 and 11 of the Articles of Association of the Company, the Board of Directors at its Meeting held on 16.05.2025 appointed Shri S J Haider, IAS (DIN: 02879522) as Director on the Board of Directors of the Company with effect from i.e. 16.05.2025 vide letter No. EPCD/MIS/e-file/20/2022/0322/E dated 15.05.2025 received from Energy and Petrochemicals Department, Government of Gujarat. The Company had sought approval of Shareholders for Appointment of Shri S J Haider, IAS as a Director of the Company through Postal Ballot Notice dated 31.05.2025 by means of electronic voting (remote e-voting). The said Resolution contained in Postal Ballot Notice dated 31.05.2025 was approved by requisite majority of Members through remote

e-voting. Accordingly, the Resolution was declared to be passed on 05.07.2025.

Dr. Hasmukh Adhia, IAS (Retd.) (DIN 00093974), Director will retire by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as Director & Chairman of the Company.

Brief profile of Dr. Hasmukh Adhia, IAS (Retd.) Director and Chairman is forming part of the Notice of this Annual General Meeting.

Pursuant to provisions of Section 203 of the Companies Act, 2013, Smt. Avantika Singh Aulakh, IAS Managing Director was also appointed as Key Managerial Personnel of the Company effective from 03.02.2025. Shri Sanjay S Bhatt, Company Secretary and Shri Shailesh Damani, Chief Financial Officer, are the Key Managerial Personnel of the Company effective from 14.05.2014 and 08.08.2024 respectively.

Pursuant to the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time, there were following changes in the Senior Management.

During the year, Shri G S Paliwal, has joined the Company as an Executive Director (Commercial) of the Company with effect from 4th April, 2024. Shri V P Gaekwad, General Manager (HR & IR T&D), resigned and therefore he has ceased, as employee of the Company w.e.f. 30.09.2024. Shri Shailesh Damani was appointed as General Manager (Finance), and CFO vice Shri Ram Gianani. Shri Ram Gianani ceased as CFO with effect from 8th August, 2024. Shri Ram Gianani continue to serve as Additional General Manager (Finance) of the Company. Shri Samir Desai was appointed as General Manager (HR & IR T&D), with effect from i.e. 01.01.2025

B. Independent Directors

Attributes, Qualifications & Independence of Directors and their Appointment

The Nomination-cum-Remuneration Committee adopted the criteria for determining qualifications, positive attributes and independence of Directors, including Independent Directors, pursuant to the Act and the Rules made thereunder and the SEBI Listing Regulations. The brief particulars of the Directors are provided in the 'Report on Corporate Governance' forming part of this Annual Report.

The Company has received declarations from the Independent Directors confirming that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations; (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent

judgement and without any external influence; and (c) they have registered/renewed their names in the Independent Directors' Databank, pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI Listing Regulations and are independent of the management of the Company.

C. Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board carried out an annual performance evaluation of the Board, its Committees, Individual Directors, Managing Director and Chairperson. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

D. Nomination and Remuneration Policy

The Board has on the recommendation of the Nomination-cum-Remuneration Committee, formulated a Nomination & Remuneration-cum-Board Diversity Policy for selection, appointment of Directors and Senior Management and their remuneration.

Information about the Policy is provided in the Corporate Governance Report and the said Policy may be accessed on the Company's Website at the weblink: <https://gacil.com/wp-content/uploads/2023/12/Nomination-Remuneration-Cum-Board-Diversity-Policy.pdf>

E. Meetings

During the year, Six (06) Board Meetings and Six (06) Audit Committee Meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings held was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Further, the composition and terms of reference of Audit Committee and other Committees are given in the Corporate Governance Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board.

AUDITORS

A. Internal Auditors

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 18th June, 2020 appointed M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara as Internal Auditors for conducting Internal Audit of the Company for the period from 1st July, 2020 to 30th June, 2025.

Further, as per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 15th May, 2025 appointed M/s Talati & Talati LLP, Vadodara as Internal Auditors for conducting Internal Audit of the Company for one year commencing from 01.07.2025 to 30.06.2026.

The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

B. Statutory Auditors

M/s. Prakash Chandra Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 002438C) were appointed as the Statutory Auditors of the Company for a period of five years i.e., from the conclusion of 51st Annual General Meeting till the conclusion of 56th Annual General Meeting.

As per Companies Amendment Act, 2017, the provision of Section 139(1) of the Companies Act, 2013 with respect to ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting is omitted.

The Auditor's Report to the Members for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

C. Cost Auditors

The Board of Directors of the Company at its Meeting held on 30th May, 2024 has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountant in practice, Vadodara (Firm Registration No. 000318) as Cost Auditors for the three financial years i.e. F.Y. 2024-25, 2025-26 & 2026-27 as per the provisions of the Companies Act, 2013, subject to the approval of shareholders of the Company, to conduct the audit of Cost Records maintained by the Company at annual remuneration of Rs. 3,19,000/- plus applicable GST.

As per the provisions of the Companies Act, 2013, your Directors propose the Resolution in the Notice in respect of remuneration payable to the Cost Auditors for the financial years 2025-26 for your ratification and approval.

The Company maintains necessary cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

D. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Report of the Secretarial Auditors is annexed herewith as **Annexure - 3**. The Report does not contain any qualification, reservation or adverse remark or disclaimer. The Board of Directors of the Company has on

recommendation of the Audit Committee in its Meeting held on 15th May, 2025 approved for the appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretaries as the Secretarial Auditors of the Company for Five years from 01.04.2025 to 31.03.2030 for conducting Secretarial Audit of the Company and issue of Secretarial Compliance Certificate subject to approval by Shareholders. You are, therefore, requested to appoint M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara as the Secretarial Auditors of the Company to hold office for the said period.

The Company has complied with Regulation 24A of the Listing Regulations. GNAL has got Secretarial Audit carried out by Practicing Company Secretary. Copy of Secretarial Audit Report of GNAL is annexed at **Annexure - 4** and is also available on the website of the Company. The Secretarial Audit Report of GNAL does not contain any qualification, reservation, adverse remark or disclaimer.

As per SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the year ended on 31st March, 2025 given by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Secretarial Auditors was submitted to Stock Exchanges (BSE & NSE) within prescribed time limit.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Transfer of Dividend and corresponding Equity Shares to the Investor Education and Protection Fund

During the Financial Year 2024-25, unclaimed dividend for the Financial Year 2016-17 aggregating Rs.25,03,775/- had been transferred to Investor Education and Protection Fund (IEPF).

The Company has also transferred Rs. 41,59,180/- (Net of Tax) to the bank account of the IEPF towards dividend declared by the Company for the Financial Year 2023-24, for such shares which were transferred to the IEPF earlier.

During the Financial Year 2024-25, the Company has also transferred 41,276 Equity Shares to the IEPF in respect of which dividends remained unclaimed for seven consecutive years, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2016-17 and the corresponding shares, if any, from the IEPF Authority by applying in the prescribed Form No. IEPF-5.

This form can be downloaded from the Website of the IEPF Authority at www.iepf.gov.in. The access link of which is also available on the Company's Website at www.gacl.com

under the section 'Investors'.

Attention of the Members is drawn that the unclaimed dividend for the Financial Year 2017-18 and the corresponding shares will be due for transfer to the IEPF on 28th October, 2025 for which purpose communication has been sent to all the concerned Shareholders advising them to claim their dividends, failing which the said shares will be transferred to IEPF Authority within 30 days from the said due date. Notices in this regard have also been published in newspapers. Details of such shares are available on the Company's Website under the section 'Investors'.

Details of Nodal Officer

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund Authority are as under:

Name: Shri Sanjay S Bhatt
Designation: Company Secretary & CGM
(Legal, CC & CSR)

Postal Address: PO : Ranoli : 391 350,
Dist.: Vadodara (Gujarat)

Telephone No.: 0265-6111453 / 0265-6111000

Mobile No.: 7069053850

E-mail ID: cosec@gacl.co.in

The Company has also displayed the above details of Nodal Officer at its Website at www.gacl.com.

CORPORATE GOVERNANCE

The Company has been following the principles and practices of good Corporate Governance and has ensured compliance of all the requirements stipulated under the SEBI Listing Regulations.

A detailed report on Corporate Governance for the year under review along with Certificate issued by Practicing Company Secretary in terms of provisions of the SEBI Listing Regulations is attached herewith forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the provisions of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) containing initiatives taken by the Company from environmental, social and governance perspective is annexed herewith as **Annexure - 5** as part of this Annual Report.

PARTICULARS OF EMPLOYEES

The information pertaining to remuneration and other details of employees as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided in the **Annexure - 6**, forming part of this Report. Details of top ten employees in terms of employee remuneration drawn and other particulars as required under the provisions

of Section 197 of the Act and Rule 5(2) and 5(3) of the Rules form part of this report and are available to any Shareholder for inspection.

Further, there was no employee holding 2% or more of the Equity Shares of the Company during the Financial Year 2024-25.

Having regard to the provisions of the second proviso to Section 136(1) of the Act the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investor_relations@gaccl.co.in.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including provision of maternity leave and other related benefits, wherever applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee of Directors at its Meeting held on 10th February, 2025 has accorded omnibus approval to execute transactions with related parties up to the value of Rs.1 Crore. The Company has also obtained omnibus approval to execute transactions with related parties of its subsidiary GACL-NALCO Alkalies & Chemicals Private Limited (GNAL). During the Financial Year, the transactions entered into by the Company with Related Parties were in the ordinary course of business and at arm's length price. The Company has proposed resolutions for approval of material transactions by the Shareholders in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015. The Audit Committee and Board recommend the said resolutions for your approval.

The Company has been entering into related party transactions with GNAL, a subsidiary of the Company. GNAL has also been entering into related party transactions with NALCO, a related party of GNAL. During the year 2025-26, the threshold limit of material related party transactions between GACL & GNAL and GNAL & NALCO may exceed, therefore Company seeks approval of shareholders of the Company in 52nd AGM of the Company for the year 2024-25.

During the year 2024-25, GNAL has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs. 500 Crores. GACL being a promoter & holding Company has agreed to provide backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the shareholding of the Company in GNAL (60%). The obligation of the Company may arise only after completion of the tenure of the CCD or at the time of occurrence of default

by its subsidiary (upto 60% of the issue amount of Rs. 500 Crore plus interest thereon). As of now, neither tenure of the CCD has been completed nor the subsidiary of the Company has defaulted. Therefore, there is no transaction as such between GACL & GNAL. However, as an abundant caution, shareholders' approval has been sought also considering the said proportionate amount of CCD.

Since, all the contracts / arrangements / transactions with Related Parties during the year were in the ordinary course of business and/or the same were at arm's length as well as under the special omnibus approval route and not being material transaction as defined under the Act / Rules, disclosure in Form AOC-2 under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

Policies may be accessed on the Company's Website at the weblinks:

<https://gaccl.com/wp-content/uploads/2025/05/Related-Party-Transactions-Policy-1.pdf> and <https://gaccl.com/wp-content/uploads/2023/12/Policy-On-Material-Subsidiaries.pdf>

Your Directors draw attention of the Members to Note No. 38 to the Financial Statements which sets out Related Party disclosures.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 5,6,7,17,22 & 43(i)(g) of the Notes to the Financial Statements.

INSURANCE

The Company has taken adequate insurance for all its properties. The Company has also taken necessary insurance cover as required under the Public Liability Insurance Act, 1991.

The Company has D & O Liability Insurance Policy which is reviewed in terms of the quantum and risk coverage as per the Regulation 25(10) of the SEBI Listing Regulations.

LISTING REGULATIONS COMPLIANCE

The Company's Equity Shares are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) and their listing fees for the Financial Years 2024-25 and 2025-26 have been paid and the provisions of the SEBI Listing Regulations have been complied with.

ANNUAL RETURN

The Draft Annual Return of the Company as on March 31, 2025 (2024-25) is available on the Company's Website and can be accessed at weblink:

https://gaccl.com/wp-content/uploads/2025/08/Draft-MGT-7_2024-25.pdf

The Annual Return of 2023-24 in prescribed Form No. MGT-7, as required under Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 has been placed on the Company's Website at weblink:

https://gacil.com/wp-content/uploads/2024/10/Form_MGT_7-2023-24_signed.pdf

The same was filed with the Registrar of Companies, Gujarat (ROC) on Ministry of Corporate Affairs (MCA) portal within prescribed time limit.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company at its Meeting held on 26th May, 2017 has adopted "Dividend Distribution Policy" effective from 26th May, 2017. The Company has further amended its "Dividend Distribution Policy" approved by the Board of Directors on 22nd May, 2023 which is applicable with effect from 22nd May, 2023 is available on the Company's Website at the weblink:

<https://gacil.com/wp-content/uploads/2023/12/Dividend-Distribution-Policy.pdf>

The dividend recommended by the Board for the year ended 31st March, 2025 is in accordance with the said Dividend Distribution Policy.

GENERAL INFORMATION

Your Directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOP.
4. Issue of shares, issue of debentures, warrants, bonds, other convertible securities or any non-convertible securities.
5. No significant or material orders were passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations and no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There has been no change in the nature of business of the Company.
8. There was no instance of one-time settlement with any Bank or Financial Institution.

DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Internal Complaints Committee (ICC) consist of

1.	Ms. Shweta Patel	Manager – IR	Chairperson
2.	Shri Ravindrasinh Ahlawat	DGM – Security (Dahej)	Member
3.	Shri Saurav Bhowmik	Chief Manager – HR&A (Dahej)	Member
4.	Ms. Dhvani Bhanvadia	Sr. Officer - Finance	Member - Secretary
5.	Ms. Bansari Purohit	Officer-MM	Member
6.	Ms. Prerana Pandya	Sr. Officer (Sec. & Legal)	Member
7.	Ms. Riddhi Patel	Sr. Officer – HR&A (Dahej)	Member
8.	Ms. Niyanta Patel	Representative from GACL Foundation Trust	Member

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25.

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year : Nil
- (d) Number of cases pending at the end of the year : Nil

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls

to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis forms part of the Board's Report and it deals inter-alia with the Business, Operations & Financial Performance, Research & Development, Expansion & Diversification, Risk Management, Outlook, Safety & Environment, Corporate Social Responsibility, Material Development in Human Resources etc. as stipulated under the SEBI Listing Regulations.

ACKNOWLEDGEMENTS

The Board expresses its gratitude and appreciation to the Government of India, Government of Gujarat, Financial Institutions, Insurance Companies, Banks, other business

associates, Promoters, Shareholders and employees of the Company for their continued support. The Directors also gratefully acknowledge all stakeholders of the Company viz.: customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitments and continued contribution to the Company.

For and on behalf of the Board

Sd/-

DR. HASMUKH ADHIA, IAS (Retd.)
CHAIRMAN

Place : Gandhinagar

Date : 8th August, 2025

ANNEXURE – 1 to Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

1. Remembraning of electrolyser- A, B, C and N in CSP plant, energy saving of 49.875 Lakh KWH.
2. Installation of Variable Frequency drive in 33% Caustic transfer pump (Tag no- 31P02D) in CSP plant, saving of 0.12 Lakh KWH.
3. Optimization of HP Cooling Water Pump-C & Pump-D operations at CSP plant by reducing the impeller size, saving of 9.492 Lakh KWH.
4. Installation of 90 KWp rooftop solar at Coelho Complex.
5. Installation of VFD for Hydrogenator feed pump in H2O2 plant.
6. Replacement of CCU-I unit air preheater.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company has made substantial progress in enhancing its renewable energy portfolio. The Company has already installed various Wind Mills having total Wind Power capacity of 171.45 MW. In addition, to fulfil Solar Renewable Purchase Obligations (RPO), the Company has also installed and commissioned 35 MW Solar Power Plant. Further, solar rooftop initiatives include the installation of a 563 KW Solar Rooftop Power Plant at the Vadodara Complex, 220 KW Solar Rooftop Power Plant and 640 KW Floating Solar Power Plant at the Dahej Complex. At Dahej, the Company has successfully commissioned and is operating a Back Pressure Turbine (BPT), resulting in a significant economic benefit of Rs.41.56 Crore during FY 2024-25. To ensure consistent and cost-effective access to long-term renewable power, the Company has initiated key projects such as the installation of 37.5 MW solar capacity in collaboration with GIPCL under a Group Captive arrangement and the development of a 62.7 MW hybrid power project with M/s Aditya Birla Renewable Energy (ABRen) under a Special Purpose Vehicle (SPV) arrangement. As part of its short-term / medium-term power procurement strategy, the Company has purchased 117.37 Million Units of solar power from M/s NVVNL at Dahej Complex, and 67.80 Million Units from M/s Tata Power at Vadodara Complex. The Company has also purchased 29.88 Million Units at Dahej Complex from M/s Tata Power on a short-term / medium-term basis.

(iii) The Capital Investment on Energy Conservation Equipment's:

The Company has invested Rs. 954.3 Lakhs as capital

investment on Energy Conservation equipment and during the financial year 2024-25, saving of Rs. 476 Lakhs have been achieved at Dahej Complex – 1.

The Company has invested Rs. 87.44 Lakhs as capital investment on Energy conservation equipment and during the financial year 2024-2025, saving of Rs. 101.451 Lakhs have been achieved at Vadodara complex.

Further savings would be achieved during current and subsequent financial years.

B. TECHNOLOGY ABSORPTION

(i) Major efforts made towards technology absorption

For the production of Caustic Soda through electrolysis process, the Company has adopted Membrane Cell technology for which Electrolysers were imported from ThyssenKrupp, Germany. As a part of modernization/ upgradation, the Company continues to upgrade the old generation Electrolysers with the latest generation Electrolysers, which has given benefit of lower power consumption & thereby reduction in manufacturing cost. The Company has absorbed technologies imported for other plants also.

(ii) Research and Development

The R&D team plays a critical role in reducing production costs while maintaining high product quality. This is achieved through technical support for process improvements, identification of import substitutes or alternate raw materials, waste minimization, and water conservation initiatives.

The R&D Centre is actively engaged in strategic projects involving chlorine, hydrazine hydrate, and chlorotoluene-based derivatives. During the year, the team successfully identified and implemented alternate sources of rock phosphate and solvents such as amyl alcohol at the plant level.

A key achievement includes the successful development of a process for regenerating spent alumina at the pilot scale, which is planned for implementation in the hydrogen peroxide plant shortly offering significant cost-saving potential.

To advance sustainability goals, R&D has partnered with leading academic institutions such as IIT Mumbai and BITS Pilani (Goa Campus) on collaborative research projects. These efforts focus on the utilization and reduction of solid waste from various plants, aiming to develop value-added products and minimize environmental impact.

In-house developed cooling water treatment formulations are effectively used in operations, enhancing cycles of concentration (COC), conserving water, controlling corrosion, and improving heat transfer efficiency—thereby extending equipment life.

(iii) Information regarding imported technology (imported during last three years)

Details of Technology imported	Technology Imported from	Year of Import	Status
Phosphoric Acid Plant at Dahej	Tenova Advanced Technology, Israel.	September 2016	Commissioned in April 2023.
Prilling Unit upgradation	Bertrams Chemicals Plant Ltd., Switzerland	December 2023	Under implementation.

(iv) Expenditure incurred on Research & Development

Sr. No.	Particulars	Amount (Rs. in Lakhs)
a)	Capital	00.00
b)	Revenue	257.51
	Total (a+b)	257.51

Total R & D Expenditure as a percentage of turnover is 0.07%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to export, initiatives to increase exports, Development of New export markets for Products and Services and Export Plan.

The Company has continued to maintain focus and avail of export opportunities based on market conditions. During the year under review, the Company has exported goods worth Rs. 83,669.58 Lakhs (FOB Value).

The Company experienced a quantum leap in Export capabilities. The Company has achieved ever-highest Exports of Rs.860 Crores, surpassing all previous records and with GNAL, our total Exports turnover reached at Rs.1171 Crores.

2. Total Foreign Exchange Earned and Used during the Financial Year 2024-25 (including Merchant Exports)

(Rs. in Lakhs)

Foreign Exchange earned in terms of Actual Inflow	83,669.58
Foreign Exchange outgo in terms of Actual Outflows	53,031.43

ANNEXURE – 2 to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. A brief outline on CSR Policy of the Company:

The Company has always been, as a conscious corporate citizen, serving the community around its business locations ever since its origin and even much before the concept of CSR took legal frame-work through Companies Act, 2013. The Company initiated various community developmental activities which are aligned with the Sustainable Development Goals and addressing National priority issues.

The CSR Policy of the Company was formed with a noble objective to ensure an increased commitment at all levels in the organization towards CSR, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. The Company has aligned with the vision of the Company, through its CSR initiatives enhanced value creation in the society and in the community in which it operates. The CSR Policy, pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended,

directs the Company, inter-alia, towards conducting CSR initiatives in the core focus areas of promoting education, including special education, enhancing vocational skills especially among differently-abled children, promoting health care including preventive health care and sanitation, generating livelihoods for people in rural areas, promoting and preserving traditional art, culture and heritage and conserving water and ensuring environmental sustainability. The Company also encourages employee volunteering through Employee Engagement Program. The CSR Policy of the Company may be accessed on the Company's Website at the Weblink :

https://gacel.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

GACL Foundation Trust (GFT) (erstwhile known as GACL Education Society (GES)) is our CSR arm, through which various CSR initiatives of the Company are implemented. The Company also implements CSR projects directly in line with its CSR Policy.

Detailed projects/programs can be accessed on GFT Website <https://gacelfoundationtrust.org/>

2. Composition of CSR Committee :

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Dr. Hasmukh Adhia, IAS (Retd.) Chairman	Non- Executive Non-Independent Director	03	3
2	Shri J P Gupta, IAS*	Non- Executive Non-Independent Director	03	1
3	Shri S.B Dangayach*	Non- Executive Independent Director	03	2
4	Dr. Rahul Gupta, IAS*	Non- Executive Non-Independent Director	03	0
5	Smt. Shridevi Shukla	Non- Executive Independent Director	03	3
6	Shri Swaroop P. IAS*	Executive Director	03	2
7	Shri Bimal Julka, IAS (Retd.)*	Non- Executive Independent Director	03	1
8	Smt. Avantika Singh Aulakh, IAS*	Executive Director	03	1

* Shri J P Gupta, IAS ceased to be Director w.e.f. 05.08.2024. Shri S.B Dangayach ceased to be Director w.e.f. 08.08.2024. Dr. Rahul Gupta, IAS ceased to be Director w.e.f. 10.02.2025. Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025. Shri Bimal Julka, IAS (Retd.) was appointed as a Director w.e.f. 11.07.2024. Smt. Avantika Singh Aulakh, IAS was appointed as a Managing Director w.e.f. 03.02.2025.

3. Provide the Web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company.

Web-link where composition of CSR Committee on Company's website is available on <https://gacel.com/wp-content/uploads/2025/03/Composition-of-Committees.pdf>

CSR Policy: https://gacl.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

CSR projects approved by the Board:

<https://gacl.com/wp-content/uploads/2024/10/CSR-Projects-Approved-By-The-Board-for-The-Financial-Year-2024-25.pdf>

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.**

The Impact Assessment Study of the Netaji Subhas Chandra Bose Sainik School project of Vidya Bharati Gujarat Pradesh in Silvassa, a Rs. 2 crore initiative funded under the CSR initiative of GACL for the construction of the Ground floor of the school building. The study, conducted by “Fulcrum – Capitalising CSR” in August 2024, aims to evaluate the Effectiveness, Relevance, Impact, Efficiency, Sustainability, and Coherence of the project, in line with the Organisation for Economic Co-operation and Development (OECD) framework for impact assessment.

The Sainik School at Silvassa is part of a national network of schools dedicated to preparing students for entry into the National Defence Academy (NDA) and other military academies in India. The school's mission is to instill military values, including discipline, leadership, and punctuality, in both boys and girls, while offering a comprehensive curriculum that balances academic excellence with physical fitness, sports, and extracurricular activities. The project involved the construction of one floor of the school building, which was completed within the specified budget and timeline during the fiscal year 2022-2023.

Sainik School Project by GACL was a multi donor project. The funds were utilized to create various facilities in the school building such as classrooms with digital boards, laboratory, computer lab, multi purpose hall, administrative office, director's office, staff room, drinking water, sanitation facility, etc.

The Impact Assessment Study was designed to gauge the project's success in meeting its objectives, focusing on the educational outcomes, personal development, and military values instilled in the students. The study employed a mixed-method research approach, including both quantitative and qualitative data collection through field visits, interviews, and focus group discussions with key stakeholders such as Students, Parents, Teachers, Non-teaching staff, and Management Committee members and the Principal.

Major outcomes of the project :

The following were major outcomes of the construction of ground floor of the school building which was

Educational Outcomes: Students showed significant improvements in core subjects, particularly English, Mathematics, and Science. The rigorous academic environment and effective teaching methods have enhanced students' understanding and performance in these areas.

Personal Development: The school's emphasis on military values has positively impacted students' confidence. A notable increase in public speaking confidence and participation in extracurricular activities was observed, contributing to well-rounded personal development.

Military Values: The instillation of military values such as discipline, punctuality, and leadership is deeply integrated into the school's daily routines. Students reported a strong sense of preparedness to face challenges, both within and outside the school environment.

Infrastructure and Physical Activities: While the construction of the academic building was completed on time, delays in other infrastructure projects, including hostels, sports facilities, and a swimming pool, have limited students' engagement in physical activities. The completion of these facilities is crucial for the holistic development of the students.

Community and Regional Impact: The establishment of the Sainik School has had a positive impact on the local community, raising awareness about military education and providing employment opportunities. The school has also contributed to the promotion of gender equality by reserving 35% of its seats for girls.

The detailed report is available on: <https://gacl.com/wp-content/uploads/2025/06/Impact-assessment-report-2024-25.pdf>

5. (a) **Average Net Profit of the Company as per sub-section (5) of Section 135:**
Rs.46,848.79 lakhs
- (b) **Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:**
Rs.936.98 lakhs
- (c) **Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years:**
Nil

(d) Amount required to be set off for the Financial Year, if any:

Nil

(e) Total CSR obligation for the Financial Year ((b)+(c) – (d)):

Rs.936.98 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):

Rs.1,18,88,268.49/-

(b) Amount spent in Administrative Overheads: Rs.39,39,031.51/-

(c) Amount spent on Impact Assessment, if applicable: Rs.1,77,000/-

(d) Total amount spent for the Financial Year (a+b+c): Rs.1,60,04,300/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,60,04,300/-	7,76,93,700/-	28/04/2025	NIL		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average Net Profit of the Company as per sub-section (5) of section 135	Rs.9,36,98,000.00
(ii)	Total amount spent for the Financial Year	Rs.1,60,04,300.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2021-22	6,02,96,000	6,02,96,000	6,02,96,000	NIL	NIL	Nil	NIL
2	2022-23	2,68,83,000	2,68,83,000	2,29,58,642.65	NIL	NIL	39,24,357.35	NIL
3	2023-24	5,43,18,540	5,43,18,540	1,15,24,245.86	NIL	NIL	4,27,94,294.14	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

As per the provisions of Section 135 of the Companies Act, 2013, the statutory amount (i.e. 2% of the average net profits of the last three Financial Years) that was required to be spent by the Company for various CSR activities during the Financial Year 2024-25 was Rs.9,36,98,000/-. The Company had spent Rs.1,60,04,300/- towards various CSR activities during the Financial Year 2024-25. Rs.7,76,93,700/- of ongoing projects were transferred to "GACL Unspent Corporate Social Responsibility Account 2024-25". In this manner, the Company had met its obligation under Section 135 of the Companies Act, 2013.

Sd/-

(Smt. Avantika Singh Aulakh, IAS)
Managing Director

Sd/-

(Dr. Hasmukh Adhia, IAS (Retd.))
Chairman - CSR Committee

Date : 8th August, 2025



ANNEXURE – 3 to Board's Report

Form MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013, Rule 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Members,
Gujarat Alkalies and Chemicals Limited
P.O.: Ranoli – 391 350,
District: Vadodara.
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Alkalies and Chemicals Limited ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions/ events pursuant to these regulations, hence not applicable;
 - (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) SEBI (Buyback of Securities) Regulations, 2018; However, there were no actions/ events pursuant to these regulations, hence not applicable;
 - (d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions/ events pursuant to these regulations, hence not applicable;
 - (e) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions/ events pursuant to these regulations, hence not applicable;
 - (h) SEBI (Depositories and Participants) Regulations, 2018;
 - (i) SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021; However, there were no actions/ events pursuant to these regulations, hence not applicable;
 - (j) SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority and dissenting member's views have been captured and recorded as part of the minutes;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;
- E. During the period under review, there were no specific instances / actions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs.

Suresh Kumar Kabra

Partner

Samdani Shah & Kabra

Company Secretaries

ACS No. 9711, CP No. 9927

Place : Vadodara

Date : 8th August, 2025

UDIN : A009711G000969208

Peer Review Certificate No. 1079/2021

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Appendix - A

The Members,

Gujarat Alkalies and Chemicals Limited

P.O.: Ranoli – 391 350,

District: Vadodara

Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Suresh Kumar Kabra

Partner

Samdani Shah & Kabra

Company Secretaries

ACS No. 9711, CP No. 9927

Place : Vadodara

Date : 8th August, 2025

UDIN : A009711G000969208

Peer Review Certificate No. 1079/2021



ANNEXURE – 4 to Board's Report

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GACL-NALCO Alkalies & Chemicals Private Limited
CIN: U24100GJ2015PTC085247
GACL Corporate Building P.O. Ranoli,
Vadodara - 391350, Gujarat, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:-

- 1] The Companies Act, 2013 ("the Act") and the rules made thereunder, as amended and applicable;
- 2] The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4] The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5] The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- 6] The Environment Protection Act, 1986 and other environmental laws;
- 7] The Explosives Act, 1864;
- 8] The Labour Laws;
- 9] The Public Liability Insurance Act, 1991; and
- 10] The Electricity Act, 2003 and the Rules and Regulations notified thereunder;

As the Company is not listed on any Stock Exchange, none of the other Regulations under the SEBI Act are applicable to the Company except as mentioned in this report.

I have also examined compliance with the applicable clauses of the following:-

- i) The Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company is not a listed entity, but the Company became a material subsidiary of Gujarat Alkalies and Chemicals Limited (hereinafter referred to as 'GACL'), a listed Company, w.e.f. 1st April, 2020 and continued to be so as per Regulations 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the income or net worth of the Company as on 31st March, 2024 did not exceed 10% of the consolidated income or net worth of GACL as on 31st March, 2024, the Company was not a material subsidiary for Financial Year 2024-25.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that –

The Board of Directors of the Company is duly constituted. All the Directors of the Company are Non-Executive Directors.

The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company is not required to appoint any Independent Director as per Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the explanation given under Regulation 24 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Urgent business, if any, is considered at a shorter notice with the consent of the Directors present. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. Recording of meetings held by video conferencing are maintained by the Company. No sitting fees were paid to any of the Non-Executive Directors of the Company during the period under review.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, I have relied on the representations made by the Company and its officers in respect of the systems and processes and mechanism formed for compliances under the applicable laws.

I further report that during the period under review—

1. The Company had not made any issue of equity shares during the period under review.
2. The Company has made Debt Instrument Issue during the period under review. For the Issue of Debt Instrument, the Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27th September, 2024, for issue and offer of 500 (Five Hundred) no. of Debentures, at an issue price of INR 1,00,00,000, per Debenture, by way of private placement to IndusInd Bank Limited amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only), unlisted, rated, unsecured, fully paid-up, in dematerialised form, compulsorily convertible debentures; for the general working capital purposes including capital expenditure and operational requirement of the Company.
3. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27th September, 2024, for increase in overall Borrowing Limits of the Company as per Section 180 (1)(c) of the Companies Act, 2013.
4. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27th September, 2024, for increase in limits under Section 180(1)(a) of the Companies Act, 2013 for creating charge on the assets of the Company.
5. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27th September, 2024, pursuant to the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, for Conversion Right of the Debenture Holders in accordance with the terms of the Deed.
6. The Company has complied with the provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and in terms of provisions of the memorandum and articles of association of the Company, as amended from time to time and/or other applicable provisions of laws and statutory and/or regulatory requirements as amended.
7. Shri Sukanta Das was inducted as Chief Financial Officer of the Company w.e.f. 1st November, 2024.
8. Shri Jaymeen Patel, the Member of Institute of Company Secretaries of India, was ceased to a Company Secretary of the Company w.e.f. 1st February, 2025, due to resignation placed by him.
9. There were no instances of (a) Merger / amalgamation / reconstruction etc.; and (b) Foreign technical collaborations for the period under review. UDIN NO. F012786G000308631

KETKI S PARIKH

Proprietor

FCS No.: 12786; C P No.: 26487

Peer Review Certificate: 3087/2023

UDIN NO. F012786G000308631

Place : VADODARA

Date : 9th May, 2025



52nd Annual Report 2024-25

To,
GACL–NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

GACL Corporate Building P.O. Ranoli,

Vadodara - 391350, Gujarat, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have relied on the registers and records required for audit along with a declaration from the CEO/COO, CFO and Company Secretary regarding completeness and correctness of the records and registers so provided by the Company, for the purpose of the Secretarial Audit Report for the year 2024-25.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. The compliances of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K Parikh and Associates
Company Secretaries in Practice

KETKI S PARIKH

Proprietor

FCS No.: 12786; C P No.: 26487

Peer Review Certificate : 3087/2023

Place : VADODARA

Date : 9th May, 2025

ANNEXURE – 5 to Board's Report
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING
SECTION A: GENERAL DISCLOSURES
I. Details of the Listed Entity

S.No.	Requirement	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1973PLC002247
2	Name of the Listed Entity	Gujarat Alkalies and Chemicals Limited
3	Year of incorporation	1973
4	Registered office address	P.O. Ranoli - 391350, Dist. Vadodara, Gujarat, India
5	Corporate address	P.O. Ranoli - 391350, Dist. Vadodara, Gujarat, India
6	E-mail	investor_relations@gacl.co.in cosec@gacl.co.in
7	Telephone	+91 265 6111000 / 7119000
8	Website	www.gacl.com
9	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) of India Limited Bombay Stock Exchange (BSE)
10	Financial year for which reporting is being done	1 st April 2024 – 31 st March 2025
11	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) of India Limited Bombay Stock Exchange (BSE)
12	Paid-up Capital	INR 734369280
13	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name:	Smt. Avantika Singh Aulakh, IAS
	Designation:	Managing Director
	Contact:	0265 -6111210
	Email:	md@gacl.co.in
14	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	
	Disclosures under this Report are made on Standalone Basis.	
15	Name of assessment or assurance provider	Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
16	Type of assessment or assurance obtained	Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

II. Products/services

17	Details of business activities (accounting for 90% of the turnover):		
S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Bulk Chemical Products	Manufacturing and Marketing of Chemicals	100%

18	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No.	Products / Services	NIC Code	% of total Turnover Contributed
1	Caustic Soda Lye	201	28.40%
2	Caustic Soda Flakes	201	14.16%

3	Methylene Chloride	201	7.73%
4	Phosphoric Acid - Food Grade	201	7.38%
5	Hydrogen Peroxide-50%	201	5.89%
6	Technical Grade Phosphoric Acid	201	5.65%
7	Aluminium Chloride	201	5.41%
8	Caustic Soda Prills	201	4.99%
9	Caustic Potash Flakes	201	4.40%
10	Sodium Chlorate-Powder	201	3.66%
11	Potassium Carbonate Granule	201	2.58%
12	Hydrogen Gas Compressed	201	1.97%
13	Carbon Tetra Chloride	201	1.82%
14	Caustic Potash Lye	201	1.73%
15	Poly Aluminium Chloride Powder	201	1.60%
16	Benzyl Alcohol	201	1.40%
17	Benzyl Chloride	201	1.23%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	3	1	4
International	Nil	Nil	Nil

20. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)*	19
International (No. of Countries)	52

* No. of states also includes 2 union territories.

20. b. What is the contribution of exports as a percentage of the total turnover of the entity?

21%

20. c. A brief on types of customers

The Company serves to industries manufacturing soaps and detergents, glass, chemicals, fertilizers, textiles, alumina refining, water treatments, paper, pharma customers, etc. both directly as well as through dealers. Our business supports varied range of applications including the production of pulp and paper, soaps, detergents, viscose fiber, zeolites, food additives, textile processing and more. The business largely serves the need of diverse and critical industries. (B2B).

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	700	677	96.71	23	3.29
2.	Other than Permanent (E)	2	2	100.00	0	0.00
3.	Total employees (D + E)	702	679	96.72	23	3.29
WORKERS						
4.	Permanent (F)	688	668	97.09	20	2.91
5.	Other than Permanent (G)	3681	3543	96.25	138	3.75
6.	Total workers (F + G)	4369	4211	96.38	158	3.62

21. b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100	0	0
5.	Other than permanent (G)	1	1	100	0	0
6.	Total differently abled workers (F + G)	4	4	100	0	0

Note: Persons mentioned under the employees category has been re-classified as workers in FY 2024-25. This classification is not imposing any material change to information provided during previous FY.

22. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than MD)	2*	0	0
*Other than MD as on 31.03.2025.			

23. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in Year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.68	9.09	8.69	9.28	15.00	9.46	8.45	26.92	9.24
Permanent Workers	3.98	0.00	3.92	0.86	5.26	0.97	0.14	0	0.14

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. a. Names of holding / subsidiary / associate companies / joint ventures				
S. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/No)
1	GACL-NALCO Alkalies and Chemicals Private Limited	Subsidiary	60%	Yes
2	Vadodara Jal Sanchay Private Limited	Joint Venture	15%	No*
3	Aditya Birla Renewables SPV 4 Limited	Joint Venture	26%	No*

*The JV companies are yet to start their operations. Therefore, there is no direct participation by the JV in the BR initiatives of the Company at present.

Reporting is standalone; however, aforementioned entities are part of consolidated reporting.

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (in Rs.)	INR 3,95,950.21 Lakhs
(iii) Net worth (in Rs.)	INR 4,59,726.36 Lakhs

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
Stakeholder group from whom complaint is received	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Investors (other than shareholders)**	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacil.com/wp-content/uploads/2023/12/Investor-Grievance-Redressal.pdf						
Shareholders**	Yes	35	0	NA	40	0	NA
	https://gacil.com/wp-content/uploads/2023/12/Investor-Grievance-Redressal.pdf						
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						

Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Other (please specify)	-	-	-	-	-	-	-
	-						

*GACL Grievance Handling Policy-III.docx

**Investor Grievance Redressal.docx

27. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	R	The Company may encounter Significant environmental risks due to climate change, including water scarcity and extreme weather events.	The Company has chosen to adopt climate-resilient infrastructure and has developed effective strategies to ensure continuous business operations. Additionally, The Company has participated in initiatives such as the Vadodara Jal Sanchay and has implemented desalination for water usage at Dahej.	N
2	Energy Consumption	R	Higher energy consumption poses significant risks to a company like The Company from environmental and financial perspectives. It increases the greenhouse gas emissions, resulting in a negative image of the company. This can also impact the company's efficient energy management.	The Company has implemented controls and procedures to effectively monitor and manage energy consumption across its operations, regularly tracking energy usage to ensure efficiency. In FY 2024-25, we entered into Power Purchase Agreements (PPA) with Tata Power for renewable power supply from a 70 MW solar plant and with NVVNL for supply from a 50 MW solar plant. The Company achieved 40% of its total power from renewable sources in FY 2024-25, with a target to reach 45% renewable input by FY 2025-26 and 80% beyond FY 2027-28.	N
3	GHG & Air Emission	R	Higher carbon emissions substantially contribute to air pollution and adverse environmental impact.	The Company has begun transitioning to renewable energy sources to reduce its carbon footprint and emissions.	N

			This has significant risks to the Company from regulatory and reputational perspective.	During this period, 40% of The Company's power came from renewable sources, with plans to increase to 45% by FY 2025-26 and 80% by FY 2027-28.	
4	Renewable Energy	O	The Company is gradually shifting towards renewable energy, which will help reduce operating costs, increase profitability, and meet regulatory compliances through reduced emissions.	The Company has installed 171.45 MW capacity wind farms, 35 MW solar power plants, 732 kW floating solar power plant and ~1 MW DC rooftop solar power plant for Vadodara and Dahej complex. The Company has also installed 6.5 MW capacity and 275 kW capacity back pressure turbines at Dahej and Vadodara complex respectively. Further, hybrid power installations of 62.7 MW capacity are also under construction. In the year 2024-25, we have done PPA with NVVNL and Tata Power for purchase of Solar power from their 50 MW & 70 MW solar power installations respectively.	P
5	Water consumption and waste generation	R	Water consumption in an excessive quantity is a potential risk for a chemical company. This will impact water availability leading to water scarcity, and dependency on local water supplies. Further, this will be resulting in environmental concerns, reputational damage and cost escalation in the company's reputation. "Waste generation poses risk to regulatory compliances and increases operating costs."	The Company has recycled 5,10,093 KI of water by treating wastewater for the year 2024-25. The Company has committed to responsible water usage by closely monitoring water withdrawal, consumption, and discharge. A portion of the water is recycled and reused. The Company plans to purify the sewage water from Vadodara Municipal Corporation for reuse in its plant. To minimize evaporation losses, a floating solar power plant has been installed on one of its water reservoirs. Additionally, The Company is participating in a desalination project initiated by GIDC at Dahej, with a capacity of 100 MLD of water, of which The Company's share is 10 MLD. This meets approximately 75-80% of the water requirements at the Dahej complex with desalinated water, thereby reducing reliance on surface water and groundwater. The Company has installed RO plants at Vadodara and Dahej to recycle effluents for the water usage with capacity of 800 KLD & 3300 KLD respectively.	N
6	Compliance Management	R	Any non-compliance to the statutory requirements by the Company may result into disruptions in operations, penalties, and loss of reputation.	In this FY 2024-25, The Company has been 100% compliant with all the statutory compliances. The Company has established a system to track and manage all statutory compliances through a Compliance Management System. The company submits quarterly compliance reports to the Board for review.	N

7	Labour standard, Human rights grievances & working conditions	R	Reported incidents of human rights breach, unethical labour practices within the Company leads to disruptions in operations, fine, penalties and reputational risk.	In FY 2024-25, there have been no instances of any human rights breach. The Company has implemented policies to ensure compliance with labor laws, respect human rights, and maintain healthy working conditions. The company has established mechanisms to address the needs of the workforce and effectively handle employee and worker grievances.	N
8	Corruption & Bribery	R	Reported instances of corruption and bribery pose significant risks by loss of credibility, ethical standards and corporate governance. It also adversely affects the business, by reputational damage, ending stakeholders' trust and losing business opportunities and partnerships.	There was no such event of Corruption & Bribery reported during the year 2024-25. The Company has adopted and implemented ABAC policy to ensure that appropriate procedures are in place to avoid any instance of corruption and bribery. The policy can be accessed at – https://gacil.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf	N
9	Occupational health & safety	R	The Company operates in chemical industry, hence OHS is one of the major risks for the employees and workers handling chemicals.	In FY 2024-25 there has been no complaints on health and safety parameters. The Company has implemented OHS Management System and OHSEE policy. https://gacil.com/wp-content/uploads/2023/12/QHSEEn_Policy_Eng.jpg Regular safety training, toolbox talk, and third-party safety audits are conducted. Kindly refer to Principle 3 for more details.	N
10	Community Relations & Engagement	O	Continuous and regular engagement with the community around The Company, helps the company to operate smoothly, and implement it's programs for the community effectively. This helps the company to become socially responsible.	The company has undertaken various initiatives as part of its CSR activities to uplift the communities surrounding its operations. These initiatives encompass the right to education, skill development, career guidance for youth, healthcare, sanitation, nutrition, women's empowerment, and animal husbandry, among others. For more details, please refer to Principle 8.	P

11	Sustainable Supply Chain Management	O	The Company having more than 35 products and corresponding raw materials, proximity to consumers, source of major raw materials and connectivity to rail, road and ports are vital for efficient and sustainable supply chain management.	Salt, the major raw material, is primarily sourced from areas within a 200 km radius. Key customers are served via dedicated pipelines, and a nationwide dealer network has been established to efficiently reach all consumers through rail, road, or sea routes.	P
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SECTION B: MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All Policies of The Company can be accessed at: https://gacl.com/other-financial-information/ Kindly refer to Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, The Company is ISO 14001, 45001, 50001, and 9001 certified.								
	N	N	Y	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Kindly refer Note 2								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Note:1. The Company has formulated and implemented following policies in accordance with the Principles of NGRBC:

NGRBC Principle	Name of Policy	Link of the Policy
Principle 1	<ul style="list-style-type: none"> • Anti Bribery and Anti Corruption Policy • Nomination & Remuneration-Cum-Board Diversity Policy • Business Responsibility and Sustainability Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf • https://gacil.com/wp-content/uploads/2025/04/Nomination-Remuneration-cum-Board-Diversity-Policy.pdf • https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 2	<ul style="list-style-type: none"> • Supply Chain Policy • Business Responsibility and Sustainability Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2024/02/86543_supply_chain.pdf • https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 3	<ul style="list-style-type: none"> • Business Responsibility and Sustainability Policy • Human Resource Policy • Training and Development Policy • QHSEE Policy • Risk Management Policy • Grievance Handling Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf • https://gacil.com/wp-content/uploads/2023/12/aea7e_human_resource.jpg • https://gacil.com/wp-content/uploads/2023/12/25810_training.jpg • https://gacil.com/wp-content/uploads/2023/12/QHSEn_Policy_Eng.jpg • https://gacil.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 4	<ul style="list-style-type: none"> • Risk Management Policy • Grievance Handling Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 5	<ul style="list-style-type: none"> • Risk Management Policy • Grievance Handling Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 6	<ul style="list-style-type: none"> • QHSEE Policy • Business Responsibility & Sustainability Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/QHSEn_Policy_Eng.jpg • https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 7	<ul style="list-style-type: none"> • Business Responsibility & Sustainability Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 8	<ul style="list-style-type: none"> • Corporate Social Responsibility Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf
Principle 9	<ul style="list-style-type: none"> • Information Technology Cyber Security Policy • Risk Management Policy • Grievance Handling Policy 	<ul style="list-style-type: none"> • https://gacil.com/wp-content/uploads/2023/12/7ea26_information-1-scaled.jpg • https://gacil.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf

Note 2 : Please refer to the following table.

Principles	Objectives	Commitments
Principle 1	<ul style="list-style-type: none"> • All employees shall be trained on the company's ethics policy and code of conduct. 	<ul style="list-style-type: none"> • The Company is Committed towards ethical standards and avoiding any instances related to bribery, corruption, and unethical practices.
Principle 2	<ul style="list-style-type: none"> • All major suppliers shall be assessed basis on the environmental and social parameters 	<ul style="list-style-type: none"> • The Company is committed to engaging with major suppliers.
Principle 3	<ul style="list-style-type: none"> • Ensure zero incidents in all operations. 	<ul style="list-style-type: none"> • The Company is committed to fostering employee well-being through strong emphasis on mental health, and employee assistance programs.
Principle 4	<ul style="list-style-type: none"> • Ensure enhancement in stakeholder engagement. 	<ul style="list-style-type: none"> • The Company is committed to engaging with stakeholders on periodic basis to boost the confidence of all the stakeholders.
Principle 5	<ul style="list-style-type: none"> • All employees shall be trained on the company's human rights' policy. 	<ul style="list-style-type: none"> • The Company is committed to upholding and respecting the rights of employees and workers with respect to equal opportunity, non-discrimination, safety and security.

Principle 6	<p>Waste</p> <ul style="list-style-type: none"> Adopt 4R strategy (Reduce, Reuse, Recycle and Recovery) for managing non-hazardous and hazardous waste across our operations <p>Water</p> <ul style="list-style-type: none"> Engage with communities' water stewardship program <p>Energy & Emission</p> <ul style="list-style-type: none"> Invest in renewable sources of energy across all the operations. 	<p>Waste</p> <ul style="list-style-type: none"> The Company is committed to minimising waste by co-processing which can be used as input or others. We intend to collaborate with premier institutes for exploring reuse of brine sludge and under discussion with few of them. <p>Water</p> <ul style="list-style-type: none"> The Company is committed to reducing our water footprint and across our operations. We have conducted water study and are in process to implement observations / suggestions mentioned in the report. The Company is committed to use recycled water and desalinated water in its processes. <p>Energy & Emission</p> <ul style="list-style-type: none"> The Company is committed to reducing GHG emissions in operations by creating GHG inventory of scope 1 and 2 emissions. The Company has attained a 40% share of renewable energy in its power mix, with a target to increase this to 45% by FY 2025-26 and 80% beyond FY 2027-28.
Principle 7	<ul style="list-style-type: none"> Ensure to participate more with public and regulatory policy, in a manner that is responsible and transparent. 	<ul style="list-style-type: none"> The Company is committed to enabling more initiative to participate more with various trade representation for this purpose in a responsible and transparent manner. The Company interacts with various government departments for formulation of policies as well for public policy advocacy.
Principle 8	<ul style="list-style-type: none"> Ensure enhancement in inclusive growth and equitable development. 	<ul style="list-style-type: none"> The Company is committed to enabling initiatives towards community development.
Principle 9	<ul style="list-style-type: none"> Ensure enhancement in value addition to the consumers. 	<ul style="list-style-type: none"> The Company is committed to enhance value to its customers by periodically engaging with them to identify their needs and expectations.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Established in 1973, in its 52nd year since inception, Gujarat Alkalies and Chemicals Limited (GACL) has witnessed another productive and eventful year in the chemical manufacturing sector, striving towards a sustainable future. The Company has consistently placed a strong emphasis on the well-being of both people and the planet in its business pursuits, resulting in sustained operations in a highly competitive market. The Company has a track record of giving importance to its core values, which enabled it to be an undisputed leader in chemical manufacturing segments where it operates. The Company has grown into one of the leaders with an aggregate capacity of 8,52,750 MTA of caustic soda from the modest beginning made in 1976 at 37,425 MTA.

The Company is deeply committed to integrating Environmental, Social, and Governance (ESG) principles into its core operations. The Company prioritizes ethical conduct, upholds rigorous standards for its products and processes, and consistently seeks avenues for improvements directed towards conservation of natural resources. The Company diligently adheres to pertinent regulations and steadfastly works towards nurturing a sustainable and promising future.

Transparency and Governance:

The Company is committed towards robust corporate governance through high ethical standards, integrity, excellence, and responsibility. The Company ensures stringent ethical standards across all its interactions, prioritizing transparency, honesty, and fairness in its every endeavour.

True to our commitment, in FY 2024-25, there have been no instances of corruption or conflicts of interest.

Learning, & Development and Innovation:

The Company embraces continuous learning and development as a catalyst for driving innovation within its operations. This commitment to ongoing learning has facilitated the integration of new technologies and enhanced process efficiencies, resulting into reduced wastages and a more environmentally responsible approach. Consequently, these endeavours have led to optimized operational costs for the company.

As part of its long-term strategy to increase in-house chlorine consumption, the Company commissioned a 30 KTPA Chlorotoluenes Project at Dahej, producing benzyl chloride, benzaldehyde, and benzyl alcohol. The plant was successfully commissioned on March 29, 2025, in the august presence of Hon'ble Chief Minister of Gujarat and the first dispatch occurred on April 21, 2025. The first consignments of Benzyl Alcohol and Benzaldehyde from Dahej were done on 05.07.2025.

The Company's water conservation efforts include equity participation in Vadodara Jal Sanchay Private Limited for funding the Tertiary Treatment of Waste Water (TTWW) project.

As a part of its R&D efforts, the Company has developed improved processes for manufacturing high-purity guaiacol, cold-water-soluble methyl cellulose, High Purity Vanillin, Cold Water-Soluble Hydroxy Propyl Methyl Cellulose. In addition to this, it has also developed an improved process for the crystallization for manufacturing sodium percarbonate powder treating sodium cyanide-containing liquid effluent on Industrial scale. Also, the Company has developed an improved process to produce hydrazine hydrate, for which commercial production has already commenced. Contributing towards "AatmaNirbhar Bharat Abhiyan", GACL has up a plant to manufacture Hydrazine Hydrate (N₂-H₄.H₂O) for which our country is mostly dependent on imports from other countries. The indigenous environment-friendly technology developed by us is our contribution towards the dream of our nation i.e., "Make in India". For this, we had collaborated with the Indian Institute of Chemical Technology (Hyderabad), one of the leading CSIR laboratories, and have received joint patents in India and USA for this process. The plant, based on indigenously developed and patented technology, is currently under stabilization for optimized operations.

The Company implemented a water recycling plan and water conservation strategies overseen by the Research and Development (R&D) Department. It has developed In-house Scale Corrosion Inhibitors (i.e Scalewins) and Biocides (i.e. Biowins) formulations, serving as scale corrosion inhibitors and biocides, respectively, to manage scale, corrosion, fouling and biological growth in the cooling water system. Tailored formulations are applied for the treatment of the cooling water systems, with technical support provided by the R&D team. These formulations play a critical role in mitigating scale and corrosion in the cooling water system, contributing to significant water conservation efforts by increasing the cycle of concentration (COC) of cooling towers. This treatment has successfully enabled the achievement of a high COC.

The Company has invested in a joint desalination water plant to meet most of its water requirement at its Dahej Complex, thereby conserving surface and ground water for agriculture purpose.

GACL hosted a sectoral workshop on "Best Practices in Energy Efficiency in the Chlor-Alkali Sector: A Path for Decarbonization," under the UK-India Technical Assistance Programme, ASPIRE, initiated by the Foreign Commonwealth and Development Office (FCDO), UK Government, in collaboration with the Bureau of Energy Efficiency, Ministry of Power, Government of India, at its Dahej complex.

Efficient Supply chain

The Company procures a substantial volume of raw materials from a large number of Micro, Small and Medium-sized Enterprises (MSME) within India. One of the primary raw materials i.e. salt, is sourced from nearby MSMEs. The Company capacitated these salt producers for efficient salt farming and the production of high-quality salt. These arrangements not only ensure the best quality requiring minimum consumption of chemicals for further purifications, but also a dependable supply chain. Further, the Company benefits from its close proximity to rail, road, and sea transportation infrastructure, allowing cost-effective transportation of products to distant locations. Additionally, the Company has established a robust nationwide network of dealers, serving as extended arms of the Company to reach all end-users. Moreover, the company caters to nearby customers through dedicated pipelines.

Diversified Energy Sourcing:

Environmental stewardship is central to Company's operations, guiding our efforts to reduce our ecological footprint and promote sustainability. Through innovative practices and responsible resource management, we strive to safeguard the environment for future generations.

Our commitment is evident as Company is actively advancing by development and commencement of a 75 MW Group Captive Solar Power Plant in collaboration with GIPCL and GSFC, which includes the phased commissioning of 25 MW on 24.04.2025 and an additional 50 MW on 26.06.2025. To enhance renewable power sourcing in the short and medium term, strategic arrangements are made with NTPC Vidut Vyapar Nigam Limited, Tata Power, and Kreate Energy. Additionally, a special purpose vehicle (SPV) is formed with Aditya Birla Renewable Energy to secure 62.7 MW of hybrid power for captive use, anticipated to be operational by January, 2026. In pursuit of further expansion, the Company has invited expressions of interest from reputable renewable energy developers for a 75 MW hybrid power plant in SPV mode, which is currently under evaluation and agreements expected to be concluded in the second quarter of FY 2025-26. Furthermore, an MOU with GMDC has been signed to explore additional 60 MW renewable Plant in SPV mode, emphasizing GACL's commitment to sustainable energy solutions.

GACL has attained a 40% share of renewable energy in its power mix, with a target to increase this to 45% by FY 2025-26 and 80% beyond FY 2027-28.

Promoting Well-Being:

The health and safety of our employees and the surrounding community are top priorities at GACL, particularly due to the inherent risks associated with handling chemicals. We rigorously adhere to safety protocols and regulations to prevent accidents and protect the environment. By investing in comprehensive training and state-of-the-art safety equipment, we ensure a secure workplace that minimizes hazards. Our commitment to health and safety not only safeguards our people and operations but also reinforces trust among stakeholders and regulatory bodies. As of March 31, 2025, our Vadodara complex impressively achieved 976 days without accidents, while Dahej Complex-1 and Dahej Complex-2 reached 654 and 958 accident-free days, respectively.

Responsible Corporate Citizenship:

GACL believes in the importance of community development. To create a positive and enduring impact on society, the Company has undertaken various CSR projects through its CSR arm viz. GACL Foundation Trust. Those projects include the promotion of education, HMDC/Special children, Health, Nutrition Hygiene & sanitation, Sustainable livelihood & Skill development, promotion of Art Culture & Heritage, Water conservation and Environmental projects.

Additionally, we focus on projects that improve human development indices. In our educational projects, we address rural infrastructure gaps by constructing and refurbishing Anganwadis and enhancing the quality of education and mid-day meals.

To become a model organization in social work, we are dedicated to the holistic growth and sustainable development of communities, emphasizing social upliftment. We prioritize growth that encompasses development in environmental, social, and governance areas. Our environmental initiatives include developing green belts, preventing soil erosion, implementing rainwater harvesting, and installing renewable energy sources. Our sustained growth over the past half-century is a testament to our holistic approach. We intend to continue advancing our business while contributing to the growth and upliftment of all our stakeholders, remaining committed to sustainability through these efforts.

As GACL moves forward, the Company remains dedicated to growth across environmental, social, and governance fronts. GACL aims to continue delivering on its commitment to sustainability, enhancing lives, and nurturing the environment, ensuring that progress benefits all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Managing Director, Company Secretary and Chief Financial Officer of the Company are jointly and severally responsible for implementing the Business Responsibility and Sustainability Policy. The Managing Director of the Company is the Head of Business Responsibility and Sustainability and oversees the implementation of the Policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Board of Directors of the Company have constituted the ESG Committee.

The said Committee is responsible for reviewing and approving the action plan formulated by the Company to carry out its Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) obligations and to recommend the same to the Board, from time to time.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	All the ESG Policies are reviewed by the Managing Director, Company Secretary, and Chief Financial Officer of the Company on a periodic basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All the policies are evaluated to determine their effectiveness in accordance with the latest developments in ESG space pertaining to applicable national/international standards and legislative requirements. If required, appropriate changes are made to the policies and the same are duly communicated to all stakeholders.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company is looking forward to carrying out an independent assessment/ evaluation of the implemented policies by an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	<p>Not Applicable.</p> <p>The Company has formulated policies in accordance with nine NGRBC principles. Kindly refer to the explanation of Question 1, Section B of BRSR.</p>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	<ul style="list-style-type: none"> Provisions of Companies Act, SEBI (LODR) Regulations, Duties of Directors, Provisions of Secretarial Standard - 1 & 2 issued by ICSI Various points of Artificial Intelligence (AI), Machine Learning, Big Data Analysis Vigil Mechanism-cum-Whistle Blower Policy Prohibition of Insider Trading Code of Conduct of the Company Training on the Principles of BRSR and GACL Policies Training on Cyber Security Awareness 	100%
Key Managerial Personnel	8	<ul style="list-style-type: none"> Provisions of Companies Act, SEBI (LODR) Regulations, Duties of Directors, Provisions of Secretarial Standard - 1 & 2 issued by ICSI Various points of Artificial Intelligence (AI), Machine Learning, Big Data Analysis POSH (Prevention of Sexual Harassment) Cybersecurity Leadership Qualities Emergency Response Plan ISO Awareness Chintan Shibir International Yoga Day SAP-PM Module Refresher Program 	100%
Employees other than BoD and KMPs	234	<ul style="list-style-type: none"> Effective Business Communication AI in Process Industries Communication Skills Hazop Training Emergency Response Plan Skill Matrix Leadership Qualities Chintan Shibir Understanding Stroke & Epilepsy Fire Fighting Training for Fire Wardens 	85%

Workers	234	<ul style="list-style-type: none"> Industrial Health & Safety Basic Fire Fighting Emergency Response Plan Shop Floor Training International Yoga Day Online Training Program for Buyers on Government E-Market Place GEN-AI in HR Onsite First Aid Training Program 	86%
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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	No
Punishment	Nil	Nil	Nil	No

Note : The Company has not received any fines/penalties/punishment/award/compounding fees in the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
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Not applicable. The Company has not received any form of fines/penalties/punishment/award/compounding fees in the reporting period against any of the NGRBC principles.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has instituted an Anti-Bribery and Anti-Corruption policy applicable to all employees and business partners, including consultants, contractors, and their staff members at all levels. This policy is intended to establish proper procedures to prevent any violations of anti-corruption and anti-bribery laws and regulations within the company.

This policy is hosted on Company's website <https://gacl.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. In this FY 2024-25, The Company has not received any form of penalties for any NGRBC principles.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	46.83	48.20

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	20.22%	-
	b. Number of trading houses where purchases are made from	74	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.11%	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	62.22%	65.07%
	b. Number of dealers / distributors to whom sales are made	50 Nos.	50 Nos.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	76.19%	72.44%

Share of RPTs in**	a. Purchases (Purchases with related parties / Total Purchases)	11.54	11.49
	b. Sales (Sales to related parties / Total Sales)	2.26	2.23
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	Nil

Note –

*As per the ISF guidelines issued in FY 2024-25, the information has been disclosed for this FY.

**Investments in RPT consists of equity infusions in JV companies made during the year FY 2024-25.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
15 (Driver's training) 905 (Contract Laborers training)	<ul style="list-style-type: none"> Required documents for transport of hazardous goods as per the Central Motor Vehicle Act and rules. Product Safety Do and Don't During Emergency Contact persons with number during emergency. Safety Precautions to avoid such emergency situation during loading/unloading and transport 	The Company is working on systems improvement to collate information on this disclosure.
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.		
<p>Yes, The Company has processes in place to avoid conflict of interest involving members of the board in it's "Code of Conduct for the Directors of Gujarat Alkalies and Chemicals Limited". This code is hosted on Company's website https://gacil.com/wp-content/uploads/2023/12/For-Directors.pdf.</p> <p>The Company takes an annual declaration for the same from all the Directors.</p>		

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in environmental & social impacts
R&D	-	-	-
Capex	3.88%*	15.82**	* Investment in Vadodara Jal Sanchay is aiding Company to purify the sewage water from Vadodara Municipal Corporation for reuse in its plant. Along with that Capex investment in energy conservation has been done in both Vadodara and Dahej locations. ** Installation of Inductive Coupling Plasma for monitoring & controlling metal content in products and waste streams.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	
Yes, The Company has established practices to ensure the sustainable sourcing of key raw materials. A supply chain and purchase policy is in place. The policy is available at https://gacl.com/wp-content/uploads/2024/02/86543_supply_chain.pdf	
2. b. If yes, what percentage of inputs were sourced sustainably?	
30% of our inputs were sourced sustainably. We carry out sustainable procurement with a base of potential suppliers who hold certifications such as ISO, ECOVADIS, REACH, and Responsible Care Registration. These suppliers meet our material requirements from both the Indian and overseas regions. The Company is committed to further optimizing our sources of supply through sustainable sourcing practices.	
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	
We manufacture industrial bulk chemicals that are utilized by other industries, making our products a component of their final manufacturing processes, and therefore, they cannot be reclaimed.	
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	
Yes, EPR is applicable as The Company is registered as an importer of chemicals with plastic packaging. In line with the targets set by the Central Pollution Control Board (CPCB), The Company obtains EPR credit from authorized plastic waste processors for the plastic waste that is generated from the packaging materials of imported chemicals.	

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?					
NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
201	Anhydrous aluminium chloride	5.41 %	Cradle to gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/ Service	Description of risk/ concern	Action Taken
Anhydrous aluminium chloride	The chlorine gas, which is a raw material for AAC, is produced as by-product from the electrolysis process in the Dahej complex is considered to be energy intensive, and the renewable electricity contributes to only 15% when LCA was conducted.	Action Taken: As of today, the electricity sourced from renewable energy has increased.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Palladium catalyst used Hydrogen Peroxide plant	Total consumption of Palladium catalyst is 594.83 Kg which is miniscule as compared to the total catalyst.	Total consumption of Palladium catalyst is 803.10 kg which is miniscule as compared to the total input material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as per essential indicator 3.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
-	-

PRINCIPLE 3 - BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	677	677	100	677	100	0	0.00	677	100	0	0
Female	23	23	100	23	100	23	100	0	0	0	0
Total	700	700	100	700	100	23	3.29	677	96.71	0	0

Other than Permanent Employees											
Male	2	2	100	2	100	0	0	2	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	2	2	100	2	100	0	0	2	100	0	0

1. b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	668	668	100	668	100	0	0	668	100	0	0
Female	20	20	100	20	100	20	100	0	0	0	0
Total	688	688	100	688	100	20	2.90	668	97.09	0	0
Other than Permanent workers											
Male	3543	3543	100	3543	100	0	0	0	0	0	0
Female	138	138	100	138	100	138	100	0	0	0	0
Total	3681	3681	100	3681	100	138	3.74	0	0	0	0

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.25%

Note: The elements included in the Cost incurred on well-being measures comprises of - Medical facilities provided to permanent employees, Medclaim reimbursements provided to contractual employees and expenses incurred on Sports events.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.72%	100%	Yes	99.55%	100%	Yes
Gratuity	99.72%	40.24%	Yes	99.55%	26%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others – please specify	-	-	-	-	-	-

Note: Workers sourced through 3rd Party are provided PF and ESI benefits. Employees retained as Consultants / Advisors after attaining superannuation age are not covered under PF and Gratuity.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is strongly committed to offering equal opportunities for everyone. This dedication is clearly communicated on the company's website with every recruitment initiative. The company's BRSR policy explicitly states, the Company is committed to ensuring and maintaining equal opportunities throughout the recruitment process and employment tenure, regardless of caste, creed, gender, race, religion, disability, or sexual orientation. This policy is hosted on company's website <https://gacil.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	100%	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has implemented a grievance redressal system, which includes an Industrial Relation Committee comprising Senior Executives and Representatives of Permanent Workers.
Other than Permanent Workers	The Grievance Handling Committee at the Company is tasked with probing grievances, engaging with stakeholders, and devising solutions and actions to address any issues. Grievances are initially received by HR, and the Grievance Handling Committee acknowledges these within five days of receipt. The committee is tasked with investigating these matters in cooperation with the involved employee and communicating with relevant stakeholders to resolve the complaint.
Permanent Employees	During the Financial Year 2024-25, the company has not received any grievances under this policy.
Other than Permanent Employees	The Company's Grievance Redressal Procedure is accessible to all stakeholders and can be found on the company's website. https://gacil.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	700	0	0	662	0	0
Male	677	0	0	655	0	0
Female	23	0	0	7	0	0

Total Permanent Workers	688	688	100	710	686	96.62
Male	668	668	100	691	671	97.11
Female	20	20	100	19	15	78.95

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	679	679	100	679	100	642	642	100	642	100
Female	23	23	100	23	100	20	20	100	20	100
Total	702	702	100	702	100	662	662	100	662	100
Workers										
Male	4211	4211	100	4211	100	3795	3795	100	3795	100
Female	158	158	100	158	100	167	167	100	167	100
Total	4369	4369	100	4369	100	3962	3962	100	3962	100

9. Details of performance & career development reviews of employees & workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (C)	% (D/C)
Employees						
Male	677	677	100	642	642	100
Female	23	23	100	20	20	100
Total	700	700	100	662	662	100
Workers						
Male	668	668	100	691	691	100
Female	20	20	100	19	19	100
Total	688	688	100	710	710	100

Note: Only Permanent employees and workers are covered for the details of performance and career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the company has established an Occupational Health and Safety Management System in compliance with the ISO 45001:2018 standard, with all business units certified under this standard. The company has implemented a QHSEEn policy to ensure that daily operations meet all relevant legal and health and safety requirements. Regular health and safety training sessions are organized for employees, including contractors, to ensure the effective implementation of the health and safety management system. Employees and workers receive monthly safety training, and toolbox talks are held as needed. An emergency response plan is in place, with appropriate training provided.

The company has formed a safety committee that meets quarterly, involving both management and non-management participants. Proper safety measures, including the use of personal protective equipment (PPE), are enforced throughout the site.

The Dahej Complex 1 site is IMS-certified, and the company is in the process of implementing the ongoing safety management system from Dahej Complex 1 at Dahej Complex 2.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has implemented Hazard Identification and Risk Assessment (HIRA) processes in accordance with ISO standards for both routine and non-routine activities at the departmental level. This process is reviewed annually to ensure its effectiveness. Additionally, a team composed of safety, process, and relevant departmental executives carries out Job Safety Analysis (JSA) to identify and address work-related risks. Currently, all related data and findings are documented manually.

The company has also established an incident and accident reporting system, requiring workers to report any incidents to the Plant Head, prompting a formal investigation to determine the root cause. Based on the findings, relevant suggestions and corrective actions are implemented to prevent recurrence. The company conducts various safety programs, including safety inspections and audits, a safety observation program, process hazard analysis, and plant safety rounds, to maintain a high standard of safety across its operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, workers are encouraged to report work-related hazards and have the right to withdraw from unsafe conditions, reporting these to their supervisors. This process triggers a system-based alert to address and eliminate work-related hazards. Additionally, employees are encouraged to report near-miss incidents to help reduce accidents and incidents. We have implemented a near-miss/potential incident observation reporting program, which is connected to our reward and recognition program, further incentivizing the identification and resolution of work-related hazards.

As of March 31, 2025, the company's Vadodara complex has reached 976 days without accidents while, Dahej complex-1 and Dahej complex-2 have achieved 654 and 958 accident-free days, respectively. We commemorated National Safety Day on March 4, 2025, by holding various competitions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company ensures that its employees, permanent workers, and their dependent family members have access to non-occupational medical and healthcare services at affiliated hospitals and healthcare centers, or they can receive a Medclaim premium reimbursement up to a specified limit. Non-permanent workers are covered under the Employees State Insurance Scheme and Workmen Compensation Policy for non-occupational medical assistance.

Additionally, the company offers Medclaim insurance premium reimbursement up to a capped amount for all retired employees and surviving spouses.

11. Details of safety-related incidents in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.11
Total recordable work-related injuries	Employees	3	3
	Workers	14	13
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

Note: Due to improved data inventory, for FY 2023-24, bifurcation for employees and workers has been provided under total recordable work-related injuries.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive array of proactive and systematic measures to ensure a safe and healthy working environment for employees, contractors, and visitors. These initiatives include:

ISO-Compliant HIRA System: the company utilizes a structured Hazard Identification and Risk Assessment (HIRA) process in accordance with ISO standards. This system undergoes annual reviews to maintain effectiveness in identifying and mitigating potential risks.

Job Safety Analysis (JSA): The Safety Team conducts regular Job Safety Analyses to assess work-related hazards and recommend control measures. Observations and results are manually documented and utilized for continuous improvement.

Incident and Accident Reporting Mechanism: An established system allows workers to report incidents or accidents, which are thoroughly investigated. Corrective and preventive actions are implemented based on findings, keeping the Plant Head informed throughout the process.

Hazard Reporting and Worker Empowerment: Workers are empowered to report hazards and remove themselves from unsafe conditions, communicating directly with Safety Officers during daily plant rounds. This promotes a proactive safety culture.

Permit-to-Work System: A comprehensive permit system regulates high-risk work activities, ensuring all necessary precautions are taken before commencement.

Training and Awareness Programs: the company conducts regular training sessions on topics such as chemical safety, fire safety, emergency response plans, and toolbox talks, aimed at enhancing awareness and preparedness among employees and contractors.

Safety Engagement Activities: To foster a culture of safety, the company organizes engagement activities including safety quiz competitions, poster-making contests, and elocution on safety topics, often as part of Safety Week celebrations, with winners receiving certificates and prizes.

Firefighting and Emergency Preparedness: The company maintains robust firefighting infrastructure, including fire hydrants, smoke detectors, fire extinguishers, and a public address system, with regular mock drills for hands-on emergency response practice.

Safety Communication Tools: the company has published a pocket safety book for employees and contractors, offering quick and easy reference to reinforce important safety guidelines.

Commitment to Safety Across All Levels: All departments, including contract workers, have taken a safety oath, underscoring collective responsibility in upholding safety standards.

Regular Audits and Reviews: the company conducts monthly internal audits and annual external safety audits to track performance, ensure compliance, and identify improvement opportunities in its Occupational Health and Safety Management System.

At Dahej Complex 2, efforts are underway to replicate the safety management system of Dahej Complex 1, including safety training, inspection, auditing, incident investigation, and recommendations. At Dahej Complex 1, full compliance with relevant standards, such as ISO 45001, and applicable legislation is maintained to ensure a safe and healthy workplace.

13. Number of Complaints on the following made by employees & workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:	
	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note : Annually as per MSISC requirement safety audit is conducted by a third party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company is committed to providing a safe and healthy workplace by proactively addressing safety-related incidents and mitigating significant risks identified through various assessments. The company has set up a comprehensive system for reporting all incidents and near-misses, encouraging workers to bring safety concerns directly to the Plant Head or Safety Officers. When an incident is reported, a thorough investigation is conducted to determine the root causes, and corrective measures such as process revisions, engineering controls, or enhanced supervision are implemented.

Each incident is carefully recorded and discussed in safety meetings to extract lessons and plan improvements. For instance, in cases of minor chemical spills, containment protocols were reviewed and strengthened, and additional training on the safe handling of hazardous materials was provided.

Additionally, an annual safety audit is conducted by a third party in accordance with MSISC requirements to ensure compliance and further identify areas for improvement in the safety management system.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company is monitoring statutory dues of the contractors through its online compliance management system. This criteria is one of the checkpoints while onboarding or processing the invoices of the contractors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable as per Essential indicator 11.

	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% health checkup of on-site contractors
Working Conditions	100% working condition checkup of on-site contractors

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The company conducts follow-up medical checkups, as well as ensures that all safety gadgets are appropriate, adequate and used appropriately.

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.
The company has recognized stakeholders as individuals or groups whose interests are impacted or could be impacted by our business activities. Consequently, the company has categorized these stakeholders into internal and external groups. The company believes in engaging with stakeholders periodically to understand their expectations and concerns and to address them effectively. the company has identified the following stakeholder groups:

S.No.	Stakeholder Group	Importance
1	Shareholders and Investors	Shareholders and investors contribute to our company's overall business growth by providing capital investment.
2	Customers	Customers form the foundation of a company's growth. Their satisfaction is crucial to our success, as negative feedback can lead to reputational damage. Positive and impactful feedback from customers is essential for gradual growth.
3	Employees and Contractual workforce	Employees and the contractual workforce are essential for the smooth functioning of the company's day-to-day operations. They contribute by bringing innovative ideas and diverse perspectives, which drive the development of new products and processes. This, in turn, results in sustainable growth and enhances the company's profitability.
4	Regulatory bodies	Regular engagement with regulatory bodies enables us to stay compliant with the latest rules and regulations, as well as gain access to guidance and protocols for the safe management of chemicals produced at our sites.
5	NGOs & Local Communities	NGOs assist us in effectively implementing our social and environmental initiatives within local communities and in reaching the last mile through our various CSR activities. Engaging with local communities provides us with the social license to operate.
6	Contractors (Who provide manpower)	Contractors provide us with contract workers, offering the flexibility needed to scale our operations up or down as required.
7	Suppliers	Our suppliers and service providers assist us in sourcing high-quality raw materials, producing high-quality finished goods and timely distribution to the end users in compliance with all applicable regulations.
8	Logistics Partners	Our logistics partners facilitate the uninterrupted transportation of our raw materials and final products.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)-Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Shareholders / Investors	No	Annual reports, Annual General Meeting, Newsletter, Emails, Advertisement	Annually/ Quarterly/ periodically	<ul style="list-style-type: none"> State of affairs of the Company

Customers	No	Emails, Customer satisfaction survey, product brochures, reports of product quality, certificate of analysis of the product, through direct interaction	On continuous basis	<ul style="list-style-type: none"> Ethical business practices Increased awareness for partnering in green initiatives Safe handling of products Customer complaints redressal
Employees and Contractual workforce	No	Notice Boards, emails, regular training, one-to-one meetings	Continuous	<ul style="list-style-type: none"> Work-life balance Transparent appraisal and promotion policy Fair remuneration structure Career Development Plan Productivity enhancement Training & Skill development Safe working practices General welfare of the workforce
Government Bodies / Regulatory bodies	No	Annual reports, Compliance reports, Meeting, Newsletter, Emails	Periodically	<ul style="list-style-type: none"> Ethical governance, Compliance Contribution to Nation Building
NGOs & Local Communities	No	Annual reports, Meeting, Newsletter, Emails, through direct interaction	Continuous	<ul style="list-style-type: none"> Need assessment Infrastructure development Training community members Community involvement
Contractors	No	Notice Boards, emails, regular trainings, one-to-one meetings, notices, formal agreements	Daily	<ul style="list-style-type: none"> Work-life balance Statutory compliance requirements Fair remuneration structure Safe working practices General welfare of the workforce.
Suppliers & Service providers	No	Suppliers meet, emails, one-to-one meetings, website, formal agreements	Continuous	<ul style="list-style-type: none"> Clearly defining requirements Transparent and fair platforms provided for competitive bidding Supplier code of conduct Integrity pact
Logistics Partners	No	Emails, Annual General Meeting, Newsletter, Emails, through direct interaction	Daily	<ul style="list-style-type: none"> Ethical business practices Increased awareness for partnering in green initiatives Safe and efficient transit/transport

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

ESG Committee of Directors collates the feedback from various stakeholder groups through their identified SPOCs and submits the information to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, after receiving inputs from various stakeholders ESG committee of Directors initiates appropriate amendments in the policies.

The feedback received during the periodic stakeholder consultation are communicated to the management and the Board for appropriate changes in the policies.

For instance:

- The feedback received from the logistic partners on reducing the turn around time by optimizing the wait time for vehicles within the premises. Furthermore, resting zones and adequate sanitary facility have been provided to the logistic partners.
- The paternity leaves were introduced in FY 2024-25 after receiving the feedback from young male employees.
- The target beneficiaries of CSR projects are being routinely reviewed and revised based on the need assessment carried out with the CSR stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

-

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	700	700	100	655	655	100
Other than permanent	2	2	100	7	7	100
Total Employees	702	702	100	662	662	100
Workers						
Permanent	688	688	100	710	710	100
Other than permanent	3681	3681	100	3252	3252	100
Total Workers	4369	4369	100	3962	3962	100

2. Details of minimum wages paid to employees & workers in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F /D)
Employees										
Permanent	700	0	0	700	100	655	0	0	655	100
Male	677	0	0	677	100	635	0	0	635	100
Female	23	0	0	23	100	20	0	0	20	100

Other than Permanent	2	0	0	2	100	7	0	0	7	100
Male	2	0	0	2	100	7	0	0	7	100
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	688	0	0	688	100	710	0	0	710	100
Male	668	0	0	668	100	691	0	0	691	100
Female	20	0	0	20	100	19	0	0	19	100
Other than Permanent	3681	0	0	3681	100	3252	Kindly refer note			
Male	3543	0	0	3543	100	3104	Kindly refer note			
Female	138	0	0	138	100	148	Kindly refer note			

***Note:** In FY 2023-24 workers (other than permanent) in the Company were engaged through third-party contractors. Thus, data related to them was not readily available for FY 2023-24.

However, in this FY, in accordance with the BRSR format requirements, we have revised our data inventory management and have provided the necessary inputs as required.

3. Details of remuneration/salary/wages in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Executive Directors)*	6	NA	2	NA
Key Managerial Personnel	2	59.265	0	0
Employees other than BoD and KMP	677	12.56	23	10.92
Workers	668	15.67	20	12.27

*Directors are not paid remuneration except sitting fees for attending Board/Committee Meetings. The Managing Director is appointed by the Government of Gujarat and does not draw any remuneration from the Company except charge allowance and other perquisites/reimbursement as per the Government's order.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.28%	2%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, a committee has been formed to address such issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has established a Grievance Handling Committee responsible for investigating grievances, working with stakeholders to develop solutions, and taking action to resolve any issues. Human Resources receives all grievances, which the committee acknowledges within five days. The committee is tasked with investigating the complaint in collaboration with affected employees and maintaining communication with relevant stakeholders until the grievance is resolved.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Whistle Blower Policy, providing a platform for employees to voice their concerns without fear or hesitation. At each project site and office, a suggestion box is available, allowing employees to express concerns anonymously. Additionally, the company has established a POSH Policy, and for female employees and workers, SHE boxes are placed on office premises to anonymously report any grievances. The Whistle Blower Policy can be accessed at: https://gacl.com/wp-content/uploads/2024/04/VIGIL_MECHANISM_CUM_WHISTLE_BLOWER_POLICY-AS-PER-SEBI-LODR.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Supplier Code of Conduct and other business agreements have human rights requirements.

10. Assessments for the year:

Entity driven assessment areas	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/ Involuntary Labour	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable. There were no incidents of human rights reported across all the plant sites of the company. There were no instances of child labour and sexual harassment reported at the workplace.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable, since there were no reported human rights grievances.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

-

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, premise/office of the company is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

-

PRINCIPLE 6 - BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources in GJ		
Total electricity consumption (A)	1427695.05	1007751.22
Total fuel consumption (B)	399212.00	303470.36
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1826907.05	1311221.58
From non-renewable sources in GJ		
Total electricity consumption (D)	4341920.24	3705640.61
Total fuel consumption (E)	4909176.74	5115534.05
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	9251096.98	8821174.66

Total energy consumed (A+B+C+D+E+F)	11078004.04	10132396.24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations) GJ/ Million	279.78	273.57
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	0.005	0.005
Energy intensity in terms of physical Output (Total energy consumed – GJ/ Total Production in MT)	5.24	4.95
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: During the transition period when new plants were being made operational, energy consumption occurred without the generation of revenue.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the company has been identified as designated consumer (DC) under the Performance, Achieve and Trade Scheme of the government of India. The company has achieved the PAT Target.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1179204	2318879
(ii) Groundwater	0	0
(iii) Third party water (GIDC)	1086516	0
(iv) Seawater / desalinated water	3650000	3496970
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5915720	5815849
Total volume of water consumption (in kilolitres)	3743102	3943938
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations) KL/ Million	94.53	106.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.0019	0.0022
Water intensity in terms of physical (Water consumption in KL/ Total Production in MT)	1.77	1.92
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: For FY 2023-24, due to improved calculation methodology, we have recalculated water consumption as per the BRSR guidance note. The recycled water consumed in FY 2024-25 and FY 2023-24 is 510093 KL and 494097 KL, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged		
Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	2153095	1849222
- No treatment	0	0
- With treatment – Primary and tertiary treatment	2153095	1849222
(iv) Sent to third-parties	529616	516786
- No treatment	0	0
- With treatment – Primary and tertiary treatment	529616	516786
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	2682711	2366008

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
Yes, the Company Plot DII/9 Dahej Site has implemented ZLD.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	60.96	56.94
SOx	MT	17.85	16.27
Particulate matter (PM)	MT	24.30	22.94
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic	MT	NA	NA

compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify	-	-	-

Note: Data has been calculated based on monitoring reports by GPCB approved third party and which is well within the prescribed limits.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	275700.68	287267.05
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	876826.67	735981.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	tCO ₂ e/ Million	29.10	27.63
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/ revenue USD	0.0006	0.0005
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/ MT	0.545	0.501
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
<p>Yes, the company has installed 171.45 MW capacity wind farms, 35 MW solar power plants, 732 KW floating solar power plant and ~1 MW DC rooftop solar power plant for Vadodara and Dahej complex. the company has also installed 6.5 MW capacity and 275 KW capacity back pressure turbines at Dahej and Vadodara complex respectively. Further, hybrid power installations of 62.7 MW capacity are also under construction. In the year 2024-25, we have done PPA with NVVNL and Tata Power for purchase of Solar power from their 50 MW & 70 MW solar power installations respectively.</p> <p>Additionally, back pressure turbines with capacities of 6.5 MW and 275 KW have been installed at the Dahej and Vadodara complexes, respectively.</p> <p>Furthermore, hybrid power installations with a capacity of 62.7 MW are currently underway.</p>

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	157.56	314.58
E-waste (B)	9.74	13.81
Bio-medical waste (C)	0.0069	0.02
Construction and demolition waste (D)	0	0
Battery waste (E)	0.7	0.5
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	125471.54	31351.22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8562	8872.5
Total (A + B + C + D + E + F + G + H)	134201.54	40552.63
Waste intensity per rupee of turnover (Total waste generated-MT/Turnover in million INR)	3.389	1.10
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00007	0.00002
Waste intensity in terms of physical output (Total waste generated – MT/ Total production - MT)	0.063	0.020
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	285.55	0
(ii) Re-used	42578.47	0
(iii) Other recovery operations	762.29	0
Total	43626.31	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	48.21	97.68
(ii) Landfilling	90820.33	39509.80
(iii) Other disposal operations	0	928.30
Total	90868.54	40535.78

Note: The significant increase in waste generation is primarily due to the sludge generation at PPA plant, which became operational last year.

*The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company implements a strong waste management practice at all its locations, following the Gujarat Pollution Control Board (GPCB) consent order. Recyclable waste is sent to authorized recyclers, while organic waste is routed to approved waste incinerators, and inorganic waste goes to our own or captive landfill site.

At our Dahej unit, we have established a Captive Secured Landfill (SLF) within the premises for the secure disposal of waste like ETP sludge, process sludge, and brine sludge generated from industrial activities. Hazardous waste, such as spent alumina, high boiling materials, and spent carbon, is either sent to an authorized pre-processor or to cement industries for co-processing.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable, as none of the company's operations/offices are in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The company has no operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Environmental Impact Assessment (EIA) has not been conducted for any of the projects for this reporting period.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Yes, the company is compliant with applicable environmental laws and regulations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

There are no operations in water-stressed areas.

(ii) Nature of operations

There are no operations in water-stressed areas.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / turnover)	-	-
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – Primary and tertiary treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – Primary and tertiary treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8756.43	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Per million	0.22	-
Total Scope 3 emission intensity (physical output in MT) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Per MT	0.004	-

*For this FY, the Scope 3 calculation, the following items have been considered: transportation of raw material procurement, hazardous waste transportation, scrap transportation, and employee commuting via contracted vehicles (buses and taxi services).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company doesn't have any operational sites in ecologically sensitive areas. Hence, there were no direct or indirect impacts on bio-diversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Power Plants	The company has installed 171.45 MW capacity wind farms, 35 MW solar power plants, 732 KW floating solar power plant and ~1 MW DC rooftop solar power plant for Vadodara and Dahej complex. Furthermore, hybrid power installations with a capacity of 62.7 MW are also under construction. In the year 2024-25, we have done PPA with NVVNL and Tata Power for purchase of Solar power from their 50 MW & 70 MW solar power installations respectively. The company has also installed 6.5 MW capacity and 275 KW capacity back pressure turbines at Dahej and Vadodara complex respectively.	Increase in renewable energy share
2	Energy Saving Schemes	At Vadodara: <ul style="list-style-type: none"> Installation of 90 KWp rooftop solar at Coelho Complex. Installation of VFD for Hydrogenator feed pump in H2O2 plant. Replacement of CCU-I unit air preheater. 	Energy conservation

		At Dahej: <ul style="list-style-type: none"> • Re-membraining of electrolyzer- A, B, C and N in CSP plant • Installation of Variable Frequency drive in 33% Caustic transfer pump (Tag no- 31P02D) in CSP plant • Optimization of HP Cooling Water Pump-C operations at CSP plant by reducing its impeller size • Optimization of HP Cooling Water Pump-D operations at CSP plant by reducing its impeller size 	
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5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has implemented a Disaster Management Plan that includes an Onsite Emergency Plan in accordance with regulatory guidelines. This plan outlines mechanisms to manage potential environmental and social risks and provides a mitigation strategy, details on various emergency levels, and designated assembly points. Furthermore, it defines roles and responsibilities during emergencies and offers guidance on firefighting measures, communication procedures, and emergency preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

—

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

—

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"

—

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

There are twelve affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Alkali Manufacturers Association of India	National
2	Dahej Industries Association	State
3	Indian Chemical Council	National
4	Gujarat Chemical Association	State
5	National Safety Council	National
6	Gujarat Safety Council	State
7	Federation of Gujarat Industries	State
8	Exim Club	State

9	CHEMEXCIL - Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Set up by the Ministry of Commerce & Industry Government of India)	National
10	The Institute of Company Secretaries of India	National
11	Gujarat Employers' Organization	State
12	Society for Clean Environment, Baroda- Institute (Life Member)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil. There were no such issues reported on anti-competitive conduct from regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-
-	-	-	-	-	-

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of projects affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not applicable. The Company doesn't acquire any land for its business which requires Rehabilitation and Resettlement.

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, the Company has established a Grievance Redressal Procedure applicable to all stakeholders, including the community. A Grievance Handling Committee is in place, tasked with investigating grievances, collaborating with stakeholders to develop solutions, and taking actions to address the identified issues.

The policy is hosted on company's website

<https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:		
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.67%	17.01%
Directly from within India	61.57%	61.79%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	99.94	99.94
Urban	Nil	Nil
Metropolitan	0.06	0.06

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: The figures for FY 23-24 have been restated to improve accuracy and clarity in reporting of job creation in smaller towns, following the guidelines set forth by SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Narmada	24,31,385.00

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

—

b) From which marginalized /vulnerable groups do you procure?

—

c) What percentage of total procurement (by value) does it constitute?

—

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Mid-Day Meal Support Project in 25 Schools of Vadodara	5697	100
2	Education related activities with Agariyas of nearby Dahej Salt Pan Areas.	73	100
3	Conducted career guidance and counselling workshop in 25 govt Secondary & Higher Secondary schools of Vadodara	3528	100
4	Financial Assistance to Neev Shikshan Sansthan for improving quality of services in Early Childhood Education Centers at Vadodara	1500	100
5	Refurbishment of 3 classrooms at Dhanora primary school	150	100
6	Development of Smart Aanganwadi in Eksal & Nandida Village of Dahej Area	54	100
7	Education project for underprivileged and weaker section of society "Asha Deep" initiative	55	100
8	Support to Children Home for Girls	30	100
9	Nutrition project with adolescent girls in Narmada District in partnership with WCD, GoG and CHETNA for 3 years	11960	100
10	Wooden Badminton Courts Developed at Sama Sports Complex Vadodara	438	50
11	Agriculture and Animal Husbandry Project for farmers in 5 villages near by Ranoli plant.	253	67
12	Management and Operations of Home for Mentally Differently abled Children (HMDC, Vadodara)	59	100

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes, the Company has implemented a Grievance Redressal Procedure for all stakeholders, including community members. This procedure is accessible on our website at:

<https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf>

We have established a Grievance Handling Committee responsible for investigating grievances and collaborating with stakeholders to devise resolutions and rectification strategies.

The Company follows a structured approach to managing consumer complaints and feedback, ensuring efficient resolution across its hybrid business model that serves both direct consumers and intermediary dealers or sub-dealers. Customer concerns, whether related to material specifics or packaging, are directed to the Company's Marketing Team, which promptly forwards them to the Production and Quality Control departments. We actively engage with customers to fully understand their issues and often conduct site visits for comprehensive root cause analysis when necessary. Corrective actions are implemented to prevent future occurrences. Upon receiving a customer complaint, the product manager quickly escalates it to the plant and quality in charge, allowing a dedicated committee of quality, plant, and marketing representatives to resolve the issue within 48 hours.

Additionally, the Company actively gathers feedback through an annual customer satisfaction survey conducted across all locations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	Nil	NA	NIL	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other – Quality Control	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company's approach to cybersecurity is detailed in its Cyber Security Policy, which is available on the company's website. The policy can be accessed here: <https://gacil.com/wp-content/uploads/2023/12/Information-Technology-Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no issues related to advertising and delivery of essential services reported in the reporting period. There were no actions by any regulatory authority, and no issues on safety of the product reported in the reporting period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

Nil. There were no instances reported related to data breaches at the Company in reporting financial year.

LEADERSHIP INDICATORS
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all products of the Company is available on the Company's website. All details can be accessed at the given link- <https://gacil.com/#>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is dedicated to ensuring that consumers are well-informed about the safe and responsible use of its products. We provide Transport Emergency Cards (TREM cards) and Material Safety Data Sheets (MSDS) to all consumers, containing essential information for proper product handling.

The Company organizes training for the consumers for safe handling of the product (such as, chlorine).

To further support our customers, the Company operates a Central Control Room that is available 24/7, with the contact number prominently displayed on our website for easy access. Additionally, we regularly share relevant product information, including guidelines for safe and responsible usage, with our consumers through frequent mailers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company uses a systematic approach to keep consumers informed about any changes in plant operations. When a plant shutdown is scheduled, we notify customers well in advance about the unavailability of materials. In the event of unforeseen plant malfunctions, we promptly alert customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company adheres to all applicable laws and regulations to ensure compliance. We display product information in accordance with mandated requirements. Details such as product net weight, material description, and safe handling instructions are clearly marked on the product packaging. Additionally, Transport Emergency Cards, Certificates of Analysis, BIS Standards certification, MSDS, and Hazardous Chemical Panels are also provided with the product.

Yes, the Company organizes periodic dealers meet about once in a year where insights from customers are obtained through the dealers and corrective actions on the same are taken to enhance customer satisfaction. Besides company routinely ensures its presence at various trade exhibitions where customers have opportunity to visit and interact with senior officials of the company.

Note: In case of any deviation/ difference of data presented in the XBRL and this report, the data presented in this report should be considered as final.

ANNEXURE – 6 to Board's Report

STATEMENT OF DISCLOSURE OF REMUNERATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Sr. No.	Requirement	Details																			
1.	Ratio of remuneration of each Director to the median remuneration of the employees of the Company.	<p>Non-Executive Directors are paid remuneration by way of Sitting Fees only for attending the Meetings of the Board of Directors and various Committees of the Company.</p> <p>Appointment of Managing Director (MD) (Executive Director) is made by the Board of Directors as per the direction of Government of Gujarat (GoG) and he/she is usually a Senior IAS Officer. MD is paid remuneration as per the terms and conditions prescribed and notified by GoG and as determined by the Board of Directors in accordance with the Articles of Association of the Company, the Companies Act, 2013 (the Act) and the relevant Rules framed thereunder as amended from time to time and subject to the approval of Shareholders.</p> <p>Smt. Avantika Singh Aulakh, IAS, Additional Principal Secretary to Hon'ble Chief Minister, Government of Gujarat has been nominated as Government Director on the Board of the Company with effect from 3rd February, 2025. She is holding additional charge as Managing Director of the Company and therefore she does not draw any regular remuneration from the Company. The Company has not received any order for payment of Special Pay/ Charge Allowance to the Managing Director. The Company will pay such remuneration / Special pay / Charge allowance as may be conveyed by the Government of Gujarat from time to time, within the overall limits prescribed under Schedule-V the Companies Act, 2013.</p> <p>In view of the above, ratio of remuneration of each Director to median remuneration of the employees is not comparable and hence details are not furnished under this column.</p>																			
2.	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any.	<table><tr><th>Sr. No.</th><th>Director/KMP</th><th>Title</th><th>% increase in remuneration</th></tr><tr><td>1.</td><td>Smt. Avantika Singh Aulakh, IAS</td><td>MD</td><td>N.A.</td></tr><tr><td>2.</td><td>Shri Sanjay S Bhatt*</td><td>CS</td><td>3.05%</td></tr><tr><td>3.</td><td>Shri Shailesh Damani**</td><td>CFO</td><td>-</td></tr></table>	Sr. No.	Director/KMP	Title	% increase in remuneration	1.	Smt. Avantika Singh Aulakh, IAS	MD	N.A.	2.	Shri Sanjay S Bhatt*	CS	3.05%	3.	Shri Shailesh Damani**	CFO	-	<p>***% increase in the remuneration are not comparable due to release of variable incentive at higher performance rating, annual increment applicable to senior management personnel, leave encashment (if any), terminal benefits on account of resignation, fitment considering market value for similar position considering various aspects, appointment of existing employee as KPM etc.</p> <p>**Appointed as GM (Finance) on 06.07.2024 and designated as Chief Financial Officer w.e.f. 08.08.2024.</p>		
Sr. No.	Director/KMP	Title	% increase in remuneration																		
1.	Smt. Avantika Singh Aulakh, IAS	MD	N.A.																		
2.	Shri Sanjay S Bhatt*	CS	3.05%																		
3.	Shri Shailesh Damani**	CFO	-																		

3.	Percentage increase in the median remuneration of employees.	<p>Yearly increments are given to all the employees as per the grades/category of employments as narrated under:</p> <p>The Management Personnel at the Company are categorized under 03 major Groups and their increment practice are as follows –</p> <ol style="list-style-type: none"> 1. Senior Management (level M-0 to M-4A) : Annual increment of 5% of Base Pay or Rs. 1900/- whichever is higher 2. Middle Management (level M-4B to M-7) : Annual increment of 4% of Base Pay or Rs. 1900/- whichever is higher 3. Junior Management (level M-08 to M-10A) : Annual increment of 3% of Base Pay or Rs. 1900/- whichever is higher <ul style="list-style-type: none"> • KMPs (CS & CFO) are covered under Senior Management Category. <p>In addition to the normal annual increments, the management personnel are eligible to get performance pay which is part of CTC(10% of CTC). Based on the per individual ratings and organization's performance rating, the performance pay is paid annually.</p> <p>For Non-Management Staff members, the annual increments are based on pre-defined scales as decided under long Term Settlement with GAC Employees Union.</p> <p>In addition to the normal annual increments, the non-management staff members are also eligible for payment of bonus & ex-gratia based on the formula of organization's performance.</p>
4.	Number of permanent employees on the rolls of Company at the end of the year.	1580
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>The remuneration of Management and Non-Management personnel is subject to revision every four years other than annual increments. Therefore, there is no direct relationship between performance of the Company and remuneration of employees except that in case of performance pay to management employees & bonus/ ex-gratia to non-management employees. In addition to this, during the periodical revision of remuneration at every four years, the performance of the Company is considered.</p>
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	<p>Yes, the remuneration is as per the remuneration policy of the Company. The remuneration paid to the Managing Director is as per the terms and conditions prescribed and notified by GoG with requisite approval of Board of Directors and members of the Company under Law. The Company has in place different remuneration bands for Senior Management Employees. There is a Cost-to-Company(CTC) concept adopted by the Company in which 10% of the CTC is payable based on the Performance criteria fixed by the Company. KMPs being senior management employees are eligible for Performance based pay as a part of CTC. The remuneration of non-management staff members is as per the settlement arrived at with GAC Employees Union at every four years.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW OF ECONOMY - INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMY#

India is estimated to be the fastest growing economy at 6.2 percent in 2025 and 6.3 percent in 2026 as per IMF's latest estimates. As per IMF's World Economic Outlook (WEO) April 2025, global economy would grow at 2.8 percent in 2025 and 3.0 percent in 2026. For advanced economies, growth under the reference forecast is projected to drop from 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. The growth in emerging market and developing economies is forecasted to decline from 4.3 percent in 2024 to 3.9 percent in 2026. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Core inflation is generally projected to decline more gradually in near future. The global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities.

INDIAN ECONOMY##

Amid ongoing conflicts such as Israel-Gaza and Russia-Ukraine, geopolitical and trade headwinds remain strong. Although India's economy is projected to grow by 6.2% in FY25 and 6.3% in FY26 - following a slight dip of 0.3% over 2024, it is likely to face challenges arising from geopolitical tensions, trade uncertainties, and potential commodity price shocks. India's GDP is expected to reach the \$4.19 trillion mark by 2025, reinforcing its position as the fourth-largest economy in the world.

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024 - 25. The Reserve Bank of India expects this pace to continue into 2025-26 navigating through the ongoing geological and trade risks. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent. \$\$

The chemical sector is a cornerstone of India's industrial and economic landscape, with wide-ranging impacts across sectors including agriculture, manufacturing, healthcare, and exports to name a few. India stands as the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7%

to India's GDP. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040. The Indian chemical industry is currently valued at US\$ 220 billion and is expected to reach US\$ 300 billion by 2030 and US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty. \$\$\$

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%. Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers.

The global chemical industry is undergoing a major transformation, driven by shifting supply chains, demand for specialty and green chemicals, and heightened focus on innovation and sustainability. India's chemical sector, while significant in size and GDP contribution, remains fragmented and constrained by infrastructure gaps, regulatory inefficiencies, and low R&D intensity. India's 3.5% share in global chemical value chains and its chemical trade deficit at USD 31 billion in 2023, underscores its high dependence on imported feedstock and specialty chemicals. However, with targeted reforms encompassing a comprehensive range of fiscal and non-fiscal interventions will enable India to have a USD 1 trillion chemical sector and achieve 12% GVC share by 2040, thus becoming a global chemical powerhouse.

The vision for 2030 is for India to become a global chemical manufacturing powerhouse with a 5-6% share of the global chemical value chain. The sector aims to double its current production levels and reduce the trade deficit significantly from USD 31 billion in 2023 to reach a Net Zero trade balance in Chemicals. The initiative will generate an additional export of USD 35-40 billion generating around 7 lakh skilled jobs. This growth will be supported by the development of world-class chemical clusters, advanced technology adoption, streamlined regulatory processes, and a highly skilled workforce, positioning India among the top global leaders in the chemical industry.

INDIAN ALKALI INDUSTRY AT A GLANCE

The installed capacity of Caustic Soda in the country is about 63.84 Lakhs MTPA as on 31.03.2025 as compared to 57.85 Lakhs MTPA as on 31.03.2024. Now, all the medium & large-scale Chlor-Alkali units have converted

<https://www.imf.org/external/datamapper/datasets/WEO>

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826>

\$\$ <https://www.ibef.org/industry/chemical-industry-india>

\$\$\$ <https://www.ibef.org/industry/chemical-industry-india>

\$\$\$ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141832>

their plants to Membrane Cell Technology. The Membrane Cell process is energy efficient, as the power requirement is much less i.e. in the range of 2150-2200 kwh/MT, as compared to Mercury Cell Technology, where it is around 3150-3300 kwh/MT.

The additional capacity expansion during FY 2024-25 was approx. 6 Lakhs MTPA in India, by new start-up as well as expansion of existing Plants (Source: AMAI).

The products of Chlor-alkali industry are the basic raw materials for various industries like Alumina, Paper & Pulp, Soap & Detergents, Dyes, Pharmaceuticals, Water Treatment chemicals, Pesticides and other Agrochemicals, etc.

THE CAUSTIC SODA MARKET SCENARIO

At present, there are 36 active Chlor-Alkali Units in India. The production of Caustic Soda during the FY 2024-25 has been about 50.54 Lakhs MT as against the total installed capacity of 63.84 Lakhs MTPA (as on 31.03.2025) i.e., capacity utilization is approx. 79%. As against this, during the same period the Company has produced 7.53 Lakhs MT against the installed capacity of 8.50 Lakhs MTPA and achieved capacity utilization of 89% (including GNAL).

Out of total 36 active Chlor-Alkali Units in India, the Company stands at Second position with a market share of about 16% having capacity utilization of 83% (including GNAL). the Company is the largest seller on "Merchant Sales" basis, during the FY 2024-25, among all Chlor-Alkali Players.

Out of India's total Caustic Soda capacity of 63.84 Lakhs MTPA as on 31.03.2025, West Zone alone has 40.47 Lakhs MTPA i.e. 63.39% while East Zone has 4.63 Lakhs MTPA i.e. 7.25%, North Zone has 5.28 Lakhs MTPA i.e. 8.27% and South Zone has 13.46 Lakhs MTPA i.e. 21.08%.

During FY 2024-25, the Caustic Soda (CSL, CSF & CSP) Exports were about 5.98 Lakhs MT as compared to 4.76 Lakhs MT in FY 2023-24, i.e. an increase of about 26%.

During FY 2024-25, the Caustic Soda (CSL & CSF) imports were about 1.65 Lakhs MT as compared to 2.47 Lakhs MT in FY 2023-24 i.e. a decrease of about 33%.

Throughout the FY 2024-25, the prices of Chlor-Alkali products have been under pressure due to various geographical issues as well as moderate demand from all key segments. However, the Caustic Soda segment shows improvement and recovered from US\$ 330 to 425 PMT, in rupee terms, it is now Rs.37000/MT from Rs.28000/MT or lower.

As the Company is a multi-product Company, having more than 36 products in the basket, yet the major revenues are coming from Caustic Soda group and therefore market scenario of Caustic Soda and Chlorine market is of utmost important to the Company.

Looking to the market scenario, decent growth is expected in coming years, from all the key segments of Caustic Soda.

ABOUT THE COMPANY

The Company was established in 1973 and over a period of time, it has emerged as one of the largest producers

of Caustic Soda in India with present installed production capacity of 8,49,750 lakhs MTPA (including GNAL) of Caustic Soda as on 31st March, 2025 and enjoys the economies of scale. The Company has about 16% share in the domestic Caustic Soda market.

The Company has implemented elaborate Environment Management System (EMS), Quality Management System (QMS), Occupational Health & Safety management System (OH&S) & Energy Management System (EnMS) and has embarked on continual improvement. The Company has achieved ISO 9001:2015, ISO 14001:2015, 45001:2018 and ISO 50001:2018 Integrated Management System Certificates.

The Quality Policy of the company reflects its emphasis and commitments. Since inception, your Company has from time to time, expanded its operations in Chlor-Alkali Sector and also diversified into several higher end products, through forward & backward integrations. The Company was the first Indian Company to replace the Mercury Cell Technology with environment friendly and energy efficient Membrane Technology way back in the year 1989.

The Company has always ensured upgrading and adapting to eco-friendly & green technologies while it ensured the optimum capacity utilization during the FY 2024-25 at Vadodara Complex. The Company has achieved capacity utilization of 83% and in some other products viz. Chloromethanes (82%), Hydrogen Peroxide (111%), Phosphoric Acid (100%), Food Grade Phosphoric Acid (99%), Sodium Chlorate (107%), Poly Aluminum Chloride (92%), Potassium Carbonate (106%) & Anhydrous Aluminum Chloride (83%). Being a chemical manufacturing Company, the Company carries its passion for protecting the environment at every stage of its operations, keeping in view the interests of Customers, Shareholders, Employees, Society, other Stakeholders and Mother Nature.

The Company's products basket comprises of Caustic Soda (Lye, Flakes/ Prills), Chloromethanes, Liquid Chlorine, Hydrochloric Acid, Hydrogen Peroxide, Anhydrous Aluminum Chloride, Caustic Potash (Lye & Flakes), Potassium Carbonate (Granules & Powder), Aluminium Chloride, Phosphoric Acid, Food Grade Phosphoric Acid, Chlorinated Paraffin, Poly Aluminium Chloride (various grades), Chlorotoluene, Sodium Chlorate, Hydrazine Hydrate etc. The major revenues are derived from Caustic Soda Group and therefore, Caustic Soda and Chlorine market scenario has a wide impact on the Company's performance.

The Company's products are used by various industries like Textiles, Pulp & Paper, Alumina, Soaps & Detergents, Water Treatment, Petroleum, Plastics, Fertilizers, Pharmaceuticals, Agrochemicals, Plant Protection, Dyes & Dyes Intermediates, Refrigeration Gases, Epoxy etc. and it has marked its presence across the globe even against stiff international competition by exporting its world class products viz. Caustic Soda Flakes, Caustic Soda Prills, Potassium Carbonate,

Potassium Hydroxide Flakes, Hydrogen Peroxide, Liquid Chlorine, Phosphoric Acid, Aluminium Chloride, PAC, Hydrochloric Acid and CPW to Europe, West Asia, South East Asia, Africa, Middle East/Far East, SAARC countries etc.

Production of Caustic Soda by electrolysis process is highly power intensive and the Company devised a sustainable strategy to meet its growing energy demands. Besides 90 MW Gas based Captive Co-generation Power Plant and participation in a 145 MW Joint Captive Gas based Power Plant of GIPCL, the Company has taken major initiative for green energy by setting up Wind Farms for a total installed capacity of 171.45 MW as on 31st March 2025. The Company has already installed 35 MW of Solar Power Plant. With this, the aggregate renewable energy capacity is 207.87 MW including 171.45 MW of Wind Power capacity generating more than 287 million units of renewable power during the year. The Company has also installed floating Solar Power Plant having capacity of 640 KW and Solar Rooftop installations having 220 KW Solar Rooftop installations at Dahej complex and 563 KW Solar Rooftop Power Plants installed at Vadodara Complex.

BUSINESS, OPERATIONS & FINANCIAL PERFORMANCE

The total production (excluding power generation) has increased by 3.18% to 21,11,229 MT during the Financial Year 2024-25 from 20,46,173 MT in previous financial year.

The production of Caustic Soda Lye, Caustic Soda Flakes, Caustic Soda Prills, Chloromethanes, Potassium Hydroxide, Caustic Potash Flakes, Purified Phosphoric Acid, and Chlorotoluene has increased during the Financial Year 2024-25 as compared to the previous financial year.

However, the production of Potassium Carbonate, Hydrogen Peroxide, Phosphoric Acid, Aluminium Chloride, Poly Aluminium Chloride, Chlorinated Paraffin Wax and Stable Bleaching Powder has decreased during the Financial Year 2024-25 as compared to the previous financial year.

During the Financial Year 2024-25, the Company on standalone basis has achieved Net External Sales of Rs.3,959.50 Crores as against Rs. 3,702.77 Crores in the previous financial year.

The Other Operating Income, for the financial year 2024-25 had been Rs.113.41 Crores as against Rs.103.86 Crores in the previous year and the Other Income increased to Rs.92.14 Crores from Rs.90.07 Crores in the previous year. The Other income includes Rs.18.87 Crores towards interest income and Rs.32.89 Crores towards dividend income.

The Earning Per Share was Rs.2.15 for FY 2024-25, as compared to negative Rs.18.01 for FY 2023-24. Cash Earning Per share was Rs.54.74 for FY 2024-25, as compared to Rs.24.72 for FY 2023-24. Book value of Share has decreased to Rs.626.02 per Share for FY 2024-25, as compared to Rs.639.82 per Share for FY 2023-24. The Return on Capital Employed was at 1.02% for FY 2024-25, as compared to negative 2.45% for FY 2023-24.

During the year total debt level has increased to Rs. 551.57 Crores as on 31.03.2025 as compared to Rs.543.43 Crores as on 31.03.2024, which resulted into Debt : Equity ratio to 0.12 : 1 as on 31.03.2025, as compared to 0.12 : 1 as on 31.03.2024.

The overall Raw Material expenses have decreased to Rs.1,638.75 Crores during the financial year as compared to Rs.1,650.98 Crores for the previous financial year, mainly due to decrease in procurement cost of major raw materials like Potassium Chloride, Salt, Rock Phosphate and Toluene. Net External Electricity charges have decreased by 7.14% to Rs.967.69 Crores during the financial year from Rs.1,042.08 Crores in the previous financial year mainly due to cheaper power purchased from external sources.

The cost of Fuel, Natural Gas and Water charges increased to Rs. 251.39 Crores during the financial year from Rs. 234.81 Crores in previous Financial Year. Employees' remuneration has increased to Rs. 284.13 Crores during the financial year from Rs. 265.04 Crores in the previous financial year mainly due to Provisioning requirements and wages & pay revision of employees in the current year. Depreciation and amortization expense has increased to Rs. 392.30 Crores during the financial year from Rs. 377.41 Crores in the previous year due to depreciation on routine capex during current financial year. Other expenses have increased by 10.45% to Rs. 591.65 Crores during the financial year from Rs. 535.66 Crores in the previous financial year. The Finance cost has increased to Rs. 50.54 Crores during the financial year from Rs. 44.57 Crores in the previous financial year mainly due to unwinding interest and Financial Guarantee commission by Rs. 8.23 Crores on CCD issued by Joint Venture which is partly offset by decrease in interest on term loan.

EBITDA has increased to Rs. 452.56 Crores in Financial Year 2024-25 from Rs. 226.10 Crores in the previous Financial year.

The Profit after finance cost but before depreciation and amortization (Cash Profit) has increased to Rs. 402.02 Crores in Financial Year 2024-25 from Rs. 181.53 Crores in the previous Financial year.

Profit before tax (PBT) has increased to Rs. 9.72 Crores during the Financial year 2024-25 from negative Rs. 195.88 Crores in previous Financial year.

Profit After Tax (PAT) has increased to Rs. 15.82 Crores during the year 2024-25 as compared to negative Rs. 132.24 Crores in previous Financial year.

At Consolidated Level, EBITDA has increased by 205.86% to Rs. 371.62 Crores during the financial year 2024-25 from Rs. 121.50 Crores in previous Financial year. Loss before tax has decreased by 76.30% to Rs. 71.22 Crores during the Financial year 2024-25 from Rs. 300.48 Crores in previous year. Loss after tax has decreased by 72.50% to Rs. 65.12 Crores during the Financial year 2024-25 from Rs. 236.84 Crores in previous financial year.

KEY FINANCIAL RATIOS

Key Financial Ratios (Standalone) for the Financial Year ended 31st March, 2025, are provided here-below:

Ratio	Unit	FY 2024-25	FY 2023-24	% Inc. / (Dec.)
Debtors Turnover	Times	17.97	16.02	12.17
Inventory Turnover	Times	7.90	8.09	(2.35)
Interest Coverage	Times	8.95	5.07	76.53
Current Ratio	Times	1.13	1.23	(8.13)
Debt Equity Ratio	Times	0.12	0.12	-
Operating Profit Margin	%	11.43	6.11	5.32
Net Profit Margin	%	0.40	(3.57)	3.97
Return on Net Worth	%	0.34	(2.72)	3.06

Explanation for significant changes (i.e. more than 25%) in above mentioned ratios as compared to previous Financial year:

Interest Coverage ratio has increased by 76.53% mainly due to increase in operating profit during current financial year.

Explanation for Change in Return on Net Worth as compared to previous Financial year:

Return on Net Worth has increased by 3.06% mainly due to increase in profit during current financial year.

RESEARCH AND DEVELOPMENT

The R&D Centre reflects the Company's commitment to continuous innovation, focusing on new product development, import substitution, process optimization, cost reduction, water treatment, effluent management, and waste utilization.

Current R&D efforts include the development of products such as Dibenzyl Ether, Benzotrichloride, Sodium Benzoate, Benzamide, and 1,2,4-Triazole. The team is also working on identifying substitutes for imported/alternate raw materials like Rock phosphate, Isoamyl Alcohol, Alamine-336, antifoams, and other auxiliary chemicals used in the Phosphoric Acid Plant.

Significant process improvements have been achieved through the regeneration of spent catalysts such as alumina and palladium in the Hydrogen Peroxide Plant, resulting in notable cost savings.

To support sustainability, R&D collaborates with premier institutes like IIT Bombay and BITS Pilani (Goa Campus) on projects focused on the utilization and reduction of solid waste, with the aim of developing eco-friendly value-added products.

In-house cooling water treatment formulations have been successfully implemented across various plants. These formulations enhance cycles of concentration, conserve water, control corrosion, and improve heat transfer efficiency contributing to longer equipment life. Technical support is also provided for system monitoring and stabilization in key projects, including the Hydrazine Hydrate, Caustic Soda,

and Phosphoric Acid Plants.

EXPANSION AND DIVERSIFICATION

The Company has continued with its endeavors to enhance its product portfolio with new products and consolidate its existing portfolio with higher production. The capacity utilization of plants put up in recent past has continued increasing. The capacity utilization in new Chloromethanes Plant at Dahej has increased from 62% in the FY 24 to 75% FY 25, whereas in Purified Phosphoric Acid Plant it has increased from 31% in FY 24 to 99% in FY 25. The production in Caustic Soda expansion plant has been maintained around 80% despite challenges in chlorine off-take. The Hydrazine Hydrate Plant remains under stabilization with steady stream of production, though at a reduced rate. The Company, as a long-term strategic measure, to enhance its in-house chlorine consumption, had taken up a 30 KTPA Chlorotoluenes Project at Dahej to produce mix of benzyl chloride, benzaldehyde and benzyl alcohol. The plant was successfully commissioned on 29th March 2025 in the august presence of Hon'ble Chief Minister of Gujarat. The first dispatch from the plant was made on 21.04.2025.

The Company has also put up and commissioned a unit to convert PAC liquid to 30 TPD of PAC powder at Vadodara during February 2025.

The project for debottlenecking of existing Caustic Soda Prills Plant at Dahej to enhance production from 120 MT/day to about 200 MT/day is near its completion and is expected to be commissioned in Q2 of FY 2025-26. The Company is also putting up an additional 200 TPD Caustic Soda Flaking unit for further flexibility in approaching market for caustic soda. The Company has taken up the in-house production of additional 90 – 120 MT per day of Hydrochloric Acid for captive consumption as well as in-house usage of chlorine.

In its endeavours to enhance the product portfolio with added variants of existing products, the Company has already started producing 35% Hydrogen Peroxide and 35% Hydrochloric Acid at Dahej. The Company has also planned to produce downstream products of Chlorotoluenes and Sodium Chlorate at Dahej Complex.

PROJECT "AHVAAN"

The Company has launched "Project Ahvaan" which will run for next twelve months. As the name suggests, this program is a clarion call to all the employees to help realize the vision. Project Ahvaan will initially focus on driving significant improvement in profitability via procurement transformation, power and fuel cost reduction, manufacturing and commercial excellence. This will be followed by developing a long term growth Strategy, digital roadmap and developing a blueprint for future ready organisation to realize our vision. We have partnered with M/S AT Kearney, a globally renowned management consulting firm, to support us in this transformation. Their experience in

steering large-scale transformations and driving measurable impact will be instrumental in shaping our path forward. Project Ahvaan will touch each & every function, at all the levels. It is not about reviewing past practices, but collectively finding avenues to build a robust organization for the future. Under this initiative, the Company has aspires to achieve revenue of Rs. 10,000 Crore plus and 20% plus EBITDA by FY 2031.

SHORT TERM/ LONG TERM POWER ARRANGEMENTS

The Company, due to its power intensive operations, has taken up a drive to optimize its power cost. As a part of these initiatives: (a) A Group Captive 75 MW Solar Power Plant with GIPCL and GSFC has been taken up, which shall provide low cost renewable power for reducing power cost. This solar power plant has been already commissioned in phasewise manner, 25 MW in April 2025 and balance 50 MW in June 2025. (b) The Company has made arrangements for sourcing Renewable Power in short / medium terms from M/s. NTPC Vidut Vyapar Nigam Limited (NVVNL), M/s. Tata Power and M/s. Kreate Energy for supply of solar power helping the Company reduce its power cost. (c) The Company has formed an SPV with M/s Aditya Birla Renewable Energy for sourcing 62.7 MW hybrid power for captive use. The project is expected to be commissioned by December 2025. (d) The Company had also invited Expression of Interest from reputed RE developers for installation of 75 MW hybrid Power Plant in SPV mode for captive use. Subsequently, the Requests for Proposal were sent to qualified interest parties. The proposals received from the parties are under evaluation. The Company intends to finalize and sign the required agreements in Q2 of FY 2025-26. (e) The Company is further working on sourcing additional renewable energy for which an MOU has been signed with GMDC for exploring the possibility of putting up more renewable assets in SPV mode. Additionally, efforts are being made for optimizing the steam cost for the Company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The operations of the Company are under one segment only i.e., Chemical Manufacturing. The total production (excluding power generation) of the Company has increased by 3.17% to 21,11,229 MT during the FY 2024-25 from 20,46,173 MT in previous FY 2023-24. Product-wise production details are given in back side of the cover page of the Annual Report. Further, the quantitative product-wise data relating to production and sales for last ten years are also given in the Annual Report.

OPPORTUNITIES & THREATS, RISKS & CONCERNS

The strengths of the Company are economies of scale, state of the art eco-friendly technologies, extensive usage of renewable energy, integrated downstream plants, strong network for Marketing and Distribution, In-house Research and Development facilities, proximity to major raw material

source and markets etc. Economic power supply has remained a major area of concern for the Company, during the year under review, the weighted average cost of electrical power continued remaining high because of higher fuel cost (natural gas & coal) and reduced availability of wind power, leading to increased dependence on grid power sourced from DISCOMs.

DISPUTE WITH DELHI JAL BOARD

An investigation was conducted by the Director General of the Competition Commission of India (CCI) against the Company, for alleged contravention of the provisions of Section 3(1) read with 3(3)(d) of the Competition Act, 2002, in respect of sales of chemical products to Delhi Jal Board (DJB). The Competition Commission of India vide its order dated 05.10.2017 imposed penalty Rs.1.88 Crores. The Company had filed an Appeal before the NCLAT Challenging the order of the CCI. The Hon'ble NCLAT through its order dated 04.12.2017 granted stay on the operation of the impugned order of the CCI subject to a deposit of 10% of the penalty amount. The Delhi Jal Board has filed its Reply to the Appeal. The Company has also filed its Rejoinder to the Reply of the DJB. The Company had submitted convenience compilation and Note of Submission before NCLAT. The Delhi Jal Board had also submitted their Note of Submission. The matter is at the stage of final arguments. The Company will strongly defend the case. The Company believes that it had not indulged in any such activity.

EXTERNAL COMMERCIAL BORROWING (ECB) LOAN

To part finance the cost of the expansion, the Company has from time to time availed following financial assistance by way of External Commercial Borrowing (ECB) and Rupee Term Loan with a view to minimize the interest outgo. These ECB Loans are not hedged, there being natural hedge available due to exports and considering low risk profile of the Company :

1. ECB loan of US \$ 68.70 Million equivalent to Rs.500.22 crores (Rs.362.35 Crores in F.Y. 2020-21 and Rs 137.87 Crores in F.Y. 2021-22) Crores from State Bank of India.
2. Rupee Term Loan of Rs. 75 crores in F.Y. 2024-25 from Gujarat State Financial Services Ltd.

RISK MANAGEMENT

The Board of Directors of the Company at its Meeting held on 11.02.2016 had constituted Risk Management Committee of Directors. The Board at its Meeting held on 10.11.2016 has renamed "Risk Management Committee" as "Risk Management-cum-Safety Committee" as recommended by the Audit Committee.

The Company has constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance,

Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions etc. The Managing Director is the Chairman of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation actions are discussed periodically on quarterly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-Cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-Cum-Safety Committee, Audit Committee and the Board of Directors.

Pursuant to provisions of Regulations 17 & 21 of Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Listing Regulations and the Act, the Board of Directors of the Company at its meeting held on 2nd November, 2018 has framed and approved "Risk Management Policy" of the Company. The Company has further amended its Risk Management Policy in line with amendments under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

As on 31st March, 2025, below were the Members of the Risk Management Committee:

1. Shri Nitin Shukla, Chairman;
2. Dr. Chinmay Ghoroi;
3. Shri Rajiv Lochan Jain; and
4. Smt Avantika Singh Aulakh, IAS.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

For all amendments to Indian Accounting Standards (Ind AS) and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated with the Statutory Auditors.

The Company has a stated process and periodicity for physical verification of its inventory and fixed assets. Any variances are analysed and accounted post necessary approvals.

The Company gets its financial statements reviewed every quarter by its Statutory Auditors. The accounts of GNAL are audited and certified by their Statutory Auditors for consolidation.

None of the auditors of the Company have reported any fraud as specified under second proviso of section 143 (12) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force.

OUTLOOK

The Company deals in marketing of Caustic Soda (Lye, Flakes/Prills), Chloromethanes, Liquid Chlorine, Hydrochloric Acid, Hydrogen Peroxide, Anhydrous Aluminum Chloride, Caustic Potash (Lye & Flakes), Potassium Carbonate (Granules & Powder), Aluminium Chloride, Phosphoric Acid, Food Grade Phosphoric Acid, Chlorinated Paraffin, Poly Aluminium Chloride (various grades), Chlorotoluene, Sodium Chlorate, Hydrazine Hydrate etc.

Plants are integrated in such a way that, part of finished product of one plant is being consumed as raw material in other plant to produce further value added products.

The company thus advantage of its forward integration philosophy.

As, more than 60% of the total production capacity of India is located in Western region, it has been observed that - there is 22-23% surplus supply available than the actual current demand in the region.

In order to balance the Western market, we used to cater the market of Eastern India. Accordingly, we have successfully executed supplies of CS Lye to M/s. National Aluminium Company Ltd. (NALCO) and M/s. Vedanta Ltd., M/s. Utkal Alumina International Ltd. as well as M/s. Hindalco Industries Ltd. in the tune of approx. 155018 MT i.e. 149886 MT through Rail Racks and 5132 MT through Ship/Coastal (including GNAL).

In addition to this, we have executed CSL bulk Exports of about 27585 MT to bridge the demand-supply gap in Western India during FY 2024-25, as compared to 34736 MT during FY 2023-24.

Out of total eight active Chloromethanes manufacturers in India, the Company is the market leader with a market share of about 19.65%, having capacity utilization of 80% i.e. 1.29 Lakhs MT of Chloromethanes produced during the FY 2024-25, as against the total installed capacity of 1.61 Lakhs MTPA.

India has successfully transitioned into a net exporter with the commissioning of the Company new Chloromethanes capacity; the Company is exporting Methylene Chloride (MDC) to more than 20 countries, and within a short period, we have achieved remarkable sales growth. This accomplishment highlights India's expanding presence in

the global market and the company's success in capitalizing new opportunities by consistently supplying quality products. In addition to this, captive consumption of Hydrogen Gas is maximized through expanded Hydrogen Peroxide plant, which is also fetching additional revenue. The Company is one of the largest seller of Hydrogen Gas to domestic and SEZ market.

Further, the company has successfully optimized its Sodium Chlorate plant at Dahej, which is the first & only manufacturing plant in India, which finds applications primarily in Pulp & Paper Industry for "Elemental Chlorine Free Bleaching of Pulp & Paper".

New Food Grade Phosphoric Acid plant is running at 100% capacity and is consuming large quantity of HCl, especially when HCl is one of the concerns of disposal.

The Company has started its long awaited product "Food Grade Phosphoric Acid" at Dahej Complex and currently running at 100% capacity, which is consuming large quantity of HCl, where HCl is one of the concern of disposal. By start-up of this "Food Grade Phosphoric Acid", the Company entered into new market segments of Edible Oil, Food Grade Phosphates, Carbonated Drinks.

The Company has successfully commissioned "Hydrazine Hydrate" plant at Dahej under the mission of "Make in India", which is the first & only manufacturing plant in India, which finds applications primarily in Agrochemicals, as Oxygen, Scavenger etc.

As a value addition to Hydrochloric Acid (HCl), the Company had commissioned Poly Aluminum Chloride (PAC) at Vadodara (Coelho) Complex and able to capture sizable domestic market for various grades of PAC. The physical Exports of PAC (Powder) has also been increased, wherein realizations are promising.

Gujarat is predominantly an industrial state, which contains a number of large, medium & small business units in the Chemical, Petrochemical, Plastics, Textile, Fertilizer and other Industries.

As part of market development, the emphasis is to interact with customers and develop new market for the products. Providing prompt after sales service as & when required is part of this strategy and this helps the company to increase its volume especially for new products.

The Company is also exporting many of its products viz. Caustic Soda Lye, Flakes, Prills, Potassium Carbonate, Caustic Potash Flakes, Hydrogen Peroxide, Phosphoric Acid, liquid Chlorine, Aluminum Chloride, PAC (Powder), Stable Bleaching Powder, Benzyl Alcohol, Benzyl Chloride, Hydrochloric Acid and CPW to Europe, West Asia, South-East Asia, Africa, Middle-East/Far East, SAARC countries etc.

Company is facing import threat and dumping of various products at low prices, which affects capacity utilization, prices etc. and is pro-actively taking corrective action for

imposition of Antidumping Duty within the WTO guidelines.

The Company has introduced "Channel Financing/Advance Payment System" and all our existing authorized Dealers are now under "Channel Financing/Advance Payment System". Hence, there is no credit risk attached for sales with our authorized Dealers. In addition to this, now outstanding Avg. No. of Days is 8 days (as on 31.03.2025) from 7 days (as on 31.03.2024) i.e. ₹ 115.44 Crores compared to ₹ 100.72 Crores as on 31.03.2024.

The Company has successfully launched "Digital Product Booking Platform" effective Mar-2024, to book products through Online Portal to make system more transparent and to explore market price.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has consistently embraced a proactive approach in undertaking various activities to sustainably export volume, boost revenues, and explore new export market for both existing and new products. This proactive stances showcase dedication to continue growth and the expansion of global presence.

Company has expanded its presence across globe and added another 19 countries in our stride and now the Company Exporting its products to total 52 Countries, as on 31.03.2025.

The Company has experienced a quantum leap in Export capabilities. Company has achieved ever-highest Exports of Rs.860 Crores, surpassing all previous records and with GNAL, our total Exports turnover reached at Rs.1171 Crores.

The Company has accomplished a significant increase in foreign currency earnings, soaring from USD 44.81 Million to USD 52.92 Million, reflecting a growth of 18%.

In the running financial year also, the Company targets at wider markets for Exports of various products with the help of company's accreditation of IS/ISO 9001, 14001, 18001 & 50001 and having registration of Benzyl Alcohol and Aluminium Chloride with 'REACH' while for Poly Aluminium Chloride and Caustic Soda registration have been made with NSF International, USA and Halal India.

SAFETY & ENVIRONMENT

Our commitment to safety and preservation of environment has been encompassed in our "Quality, Health, Safety, Environment and Energy (QHSE En) Policy".

The Company has implemented elaborate Environment Management System (EMS), Quality Management System (QMS), Occupational Health & Safety Management System (OH&S) and Energy Management System (EnMS) and has embarked on continual improvement. TUV(India) Pvt. Ltd. has granted ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018 and ISO 50001: 2018 Integrated Management System Certificates to the Company.

The Company has continued its emphasis on safety awareness not only for its employees and contract labourers

but also for customers handling our products and community in neighbourhood of our plants. The Company regularly organizes public awareness programs in surrounding villages emphasizing the importance of safety and focusing on industrial hazards. Safety awareness programme for the employees as well as for contract workers are also organized regularly. The Company has also adopted a unique concept of "Plant Healthiness Check-up" to identify and address areas for improvement of the manufacturing facility.

The Company has also its Emergency Response and Contingency Plan (ERCP) in place to control and minimize effect of any emergency situations. The ERCP is also reviewed and updated by considering various Maximum Credible Scenarios. Preparedness and response to this ERCP is evaluated periodically by conducting different levels of Mock-Drills on emergency scenario.

The Company also conducts third-party Safety Audit and allows fresh eyes and a different approach to assess, review, and analyse company's safety management programs of prevention of an incident.

As on 31.03.2025, the Vadodara Complex of the Company has completed 977 accident-free days, and Dahej Complex-1 and Dahej Complex-2 have completed 654 and 958 accident-free days respectively.

Adequate steps have been taken for Pollution Control, Green Belt Development etc. besides due compliance with statutory requirements for the protection of environment. At Vadodara Complex, green belt has been developed and maintained in 25 out of total 29 acres of land having various varieties of total 7,000 trees like teak, bamboo, neem, babul, etc. at TSDF site. Company has also developed and maintained about 24000 sq. mts. area of green patches having 1,700 trees and lawns, shrubs etc. inside the Caustic Soda & Coelho complex. At Vadodara Complex, we have total 8,700 nos. of trees being planted & maintained. Also, we have developed vertical garden by way of plantation in 550 big pots, on vertical peripheral area of our corporate office building. The canteen and garden waste is being converted into the best organic manure through in-house vermicomposting facility on regular basis at both the Complexes.

In the field of water conservation, the Company has installed wastewater recycling RO Plant for converting wastewater into reusable water. Daily 400 to 500 M³ of wastewater is treated and converted to reusable water which is recycled back to the Plant. We have ground water recharging system at our TSDF site, where total rainfall and surface run off is being recharged into ground.

In Dahej Complex, large area has been covered by development and maintenance of green belt, landscaping, flora & fauna, rainwater harvesting through earthen ponds. The Company has installed facility for recycling part of its

liquid effluent stream, using RO System in Dahej Complex. The Company has undertaken water conservation by channelizing Cooling Tower Water Spillage, treated sewage and drip irrigation. Nearly 24,000 nos. of trees have been planted and 50 hectares of green belt has been developed in nearby Paniyadra village.

The Company regularly sends hazardous waste for Co- processing to cement industry through third party pre-processing facilities for utilisation of wastes as AFR (Alternate Fuel and Raw Material). The canteen and garden waste are being converted into organic manure through in-house vermicomposting facility on regular basis at both the Complexes.

The Company is one of the Promoters of Vadodara Enviro Channel Limited (VECL). VECL was formed by various nearby industries for the purpose of safe discharge of treated effluent in sea. Thus, entire treated liquid effluents of Caustic Soda & Coelho Complex are being discharged through VECL. VECL has valid Consolidated Consent and Authorisation (CC&A) until June 30, 2029.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company has continued to fulfill its Corporate Social Responsibilities to enhance Human Development Index (HDI) and contributed to achieve Sustainable Development Goals (SDGs) by undertaking thematic activities viz. (a) Promotion of Education and its related activities (b) Care for Special Children (c) Healthcare, Nutrition, Hygiene and Sanitation (d) Sustainable Livelihood and Skill Development activities (e) Art, Culture and Heritage (f) Water Conservation and Environment related activities.

Promoting inclusive and sustainable growth has been a priority for the Company from both a social and business perspective. The Company strives to make a difference to its customers, to the society and to the nation's development directly through its products and services, as well as through its development initiatives and community outreach.

During the Financial Year 2024-25, the Company had carried out various CSR activities through GACL Foundation Trust. Kindly refer [Annexure-2](#) of Board's Report i.e. Annual Report on CSR activities for more details on various CSR activities.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

At the Company, our Human Resources Department continues to play a pivotal role in fostering a dynamic, resilient and future-ready workforce. Guided by our core values and driven by a commitment to excellence, the company focused on strategic initiatives that nurture talent, enhance employee engagement and align human capital with long-term business goals.

In the rapidly evolving chemical industry, upskilling and reskilling remain critical challenge. the Company's Learning & Development initiatives were centred around strengthening

technical competencies, leadership potential and digital readiness. Customized training programs both virtual and in-person were rolled out across levels to empower employees with new-age capabilities. We have collaborated with reputed academic institutes like IIM-Ahmedabad and IIT-Gandhinagar that shall ensure the best quality developmental inputs and support the organization's growth plans.

Diversity, equity, and inclusion continued to be key focus areas. Our policies and practices are designed to create a workplace where every employee feels valued and heard. The Company strengthened its efforts to provide a safe, inclusive and respectful environment, supported by continuous sensitization workshops and open-door forums. One of the key milestones of the year was our continued journey towards HR digitalization. We have developed Swasthya Setu (Digitalization of Individual Medical History) and GACL Sparsh (WhatsappChatBot) for handy access of personal data. Our digital HR initiatives not only improved process efficiency but also enhanced the overall employee experience, making interactions with HR more intuitive and responsive.

Wellness remained a central theme, with initiatives focused on physical, emotional, and mental well-being. Periodic health check-ups and wellness webinars were conducted for employees and their families.

We continued to acknowledge long-term association and loyalty of our employees through recognition by Long Service Award. Further, popular sessions on "Vadil Hovano Vaibhav" (socializing skills after retirement) were conducted for all retiring employees in the financial year 2024-25.

At the Company, we believe that our employees are our most valuable asset. Together, we are building a culture that empowers people and provide a platform to utilize their potential to the fullest.

AWARDS AND RECOGNITIONS

The Company has adopted a constant pursuit of growth and prosperity. In an effort to do so, it is important to acknowledge the Company's achievements and recognitions. This not only boosts your employees' confidence and zeal but also enables the Company to push its limits and aim higher always. The Company continued its impressive run and added new awards and recognitions.

Awarded the Runner Up Trophy at the Gujarat Cleaner Production Award for the Year 2017-18 by the Forests and Environment Department, Government of Gujarat, for the large-scale sector (highly polluting) in September 2024.

The Company has been awarded the Runner Up Trophy at the prestigious Gujarat Cleaner Production Award for the Year 2017-18. This award was presented by Shri Sanjeev Kumar, IAS, Principal Secretary of the Forests and Environment Department, Government of Gujarat, during a ceremony held on September 19, 2024, at the Gujarat Pollution Control Board (GPCB) in Gandhinagar.

This award recognizes the Company's commitment to environment sustainability within the large-scale sector, especially among highly polluting industries. As part of our ongoing efforts to promote cleaner production practices, this accolade underscores our dedication to reducing our environment footprint and enhancing our sustainability initiatives.

This achievement reflects the hard work and dedication of our team and the unwavering support of our stakeholders. Together, we are committed to fostering a cleaner and greener future for our community and beyond.

The Company remains focused on implementing innovative practices that contribute to environmental preservation while maintaining operational excellence. We believe that through collaborative efforts and responsible management, we can continue to make a positive impact.

To foster lasting societal transformation, active community engagement is essential. The Company is transcending the traditional boundaries of Corporate Social Responsibility (CSR) and embracing the role of a Socially Responsible Corporate (SRC). The organization's approach to CSR goes beyond mere compliance, emphasizing a comprehensive dedication to giving back to society in every conceivable manner. The Company actively operates in various domains including healthcare, hygiene, education, support to special children, sanitation, sustainable livelihoods, skill development, women's empowerment, water and environmental conservation, as well as the promotion of art, culture, and heritage. Its CSR initiatives and programs aim to integrate deserving rural communities into the broader fabric of society. The Company aligns its endeavours with government programs and initiatives, consistently striving to create a better world for all.

INFORMATION TECHNOLOGY

As the Company charts its path for future growth, the efficiency of core operational systems becomes crucial. By integrating higher levels of automation, the organization aims to enhance productivity and maintain a competitive edge. The systems are thoughtfully designed to seamlessly scale and adapt to new processes and business needs. Furthermore, projects on process improvements have been implemented, leveraging our ERP solution. the Company adopts innovative technologies, including APIs from WhatsApp, ChatGPT, and various government platforms, to simplify processes, and provide a more refined and seamless user experience.

Amid the evolving global landscape, information security remains a top priority. Measures have been implemented to safeguard and restore the Company's IT assets against ransomware attacks while curbing their potential spread. Automated security solutions have been deployed to tighten security in the system. Business continuity and disaster recovery plans are in place and mock drills are done periodically to ensure reliability and availability of



all critical IT systems. Employees receive comprehensive training on cybersecurity through initiatives such as phishing email simulations, cybersecurity quizzes, and structured training programs. Regular upgrades are conducted for networks and systems, ensuring they remain up-to-date. Periodic Vulnerability Assessment and Penetration Testing (VAPT) are performed, with any identified issues promptly addressed and resolved.

The Company successfully attained ISO 27001:2022 certification during the year, underscoring its commitment to robust cybersecurity measures and organizational resilience. This internationally recognized standard emphasizes the implementation of a comprehensive Information Security Management System (ISMS), ensuring systematic risk assessment, mitigation, and ongoing improvement of security protocols. This milestone reflects the Company's proactive

approach to cyber policy resilience, ensuring secure and sustainable operations in an increasingly volatile digital landscape.

The Company remains committed to investing in critical Information Technologies, ensuring seamless operations, and empowering businesses to stay competitive on a global scale through innovative solutions.

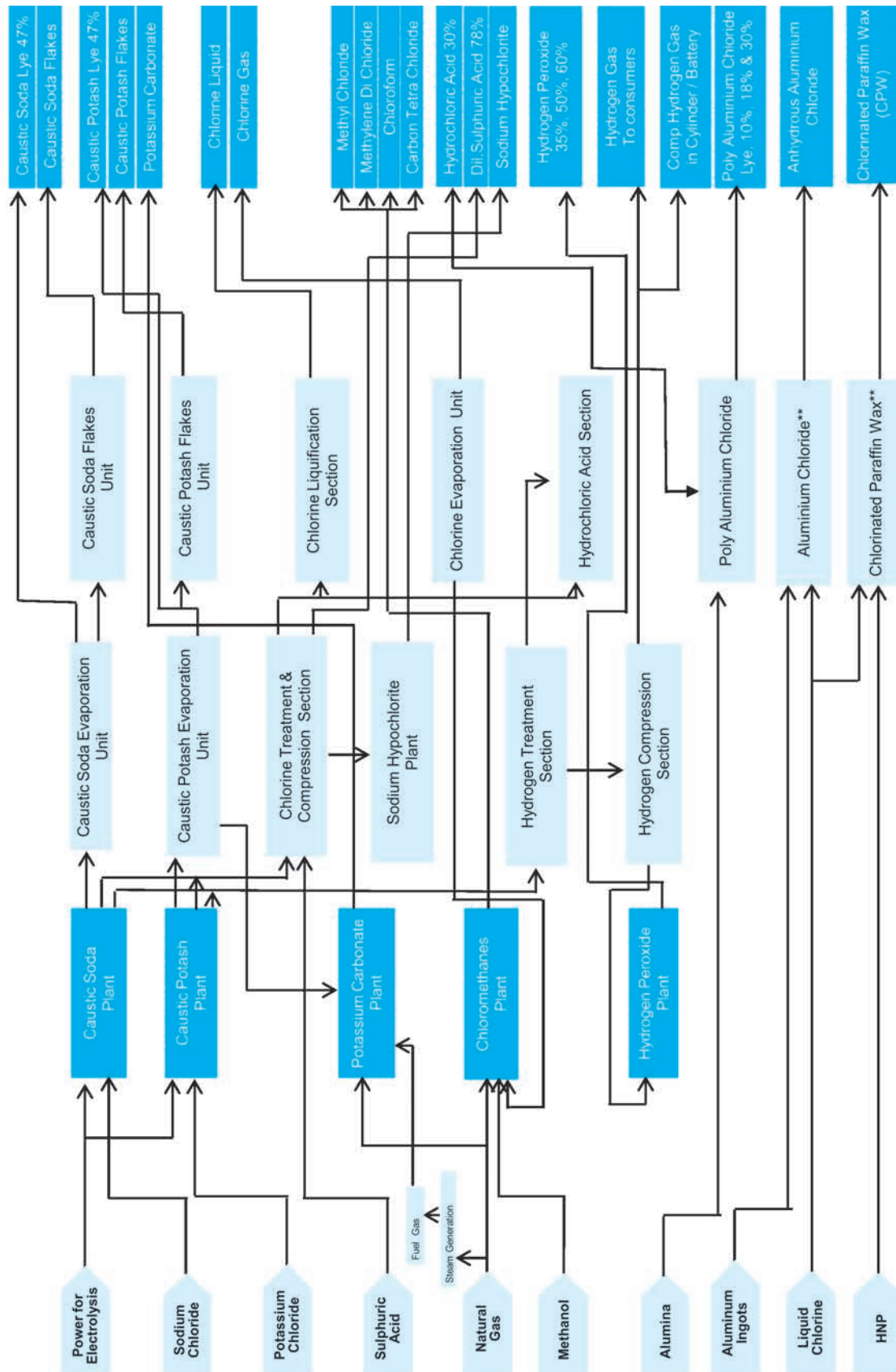
CAUTIONARY STATEMENT:

The Company assumes no responsibility in respect of forward-looking statements, expectations and assumptions herein which may undergo changes in future on the basis of subsequent development, information, or unforeseen circumstances or force majeure events. This shall not be considered as investment guidance or advice or invitation. The readers are advised to make their own independent assessment and judgement.

QUANTITATIVE DATA FOR TEN YEARS

PARTICULARS	UNIT	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
PRODUCTION :											
CAUSTIC SODA LYE	MT	528500	523532	475224	454765	417312	436445	432407	403090	403847	384925
CAUSTIC SODA FLAKES	MT	137060	133123	103127	101133	115813	123754	122267	108214	125994	127376
CAUSTIC SODA PRILLS	MT	33462	28900	17925	16040	21165	17596	11330	8595	5981	9104
CHLORINE GAS / LIQUID	MT	494896	490437	446163	427107	392465	406039	398762	372361	372420	355921
HYDROCHLORIC ACID (30%)	MT	420774	405644	373174	329277	299100	324769	310216	374675	377866	341220
CAUSTIC POTASH LYE	MT	42160	42070	39739	38268	35959	30615	24761	24087	23120	23540
POTASSIUM CARBONATE	MT	12790	13164	12892	10806	11620	8782	7872	7870	8512	8058
CAUSTIC POTASH FLAKES	MT	24675	22940	20523	22054	19992	16983	13508	13263	12115	13323
CHLOROMETHANES	MT	141847	124839	75657	55860	58100	58020	51325	32742	36097	38000
SODIUM CYANIDE	MT	-	-	-	-	-	-	-	-	-	102
PHOSPHORIC ACID (85%)	MT	26837	28625	28995	28459	25054	27700	27555	27418	27517	27392
PURIFIED PHOSPHORIC ACID	MT	33400	10490	-	-	-	-	-	-	-	-
HYDROGEN PEROXIDE (100%)	MT	59967	60530	59903	57027	49336	55819	48414	45017	45318	43028
HYDRAZINE HYDRATE	MT	565	92	-	-	-	-	-	-	-	-
ALLUMINIUM CHLORIDE	MT	44674	47400	48712	55059	44419	37417	37494	35085	33887	31265
POLY ALUMINIUM CHLORIDE (18%)	MT	67315	68640	72023	65872	59661	66198	51919	37989	35775	33481
CHLORINATED PARAFFIN WAX	MT	606	2678	5317	2542	4662	5370	5621	3572	3267	3911
CHLORO TOLUENE PRODUCTS	MT	10795	10650	220	16562	14094	10010	11606	9134	8451	7873
STABLE BLEACHING POWDER	MT	8325	9834	11666	16208	19705	17107	17030	16200	12830	10108
SODIUM CHLORATE	MT	21468	21465	21352	21144	17917	19200	20006	20118	17575	11570
ANHYDROUS SODIUM SULPHATE	MT	1113	1120	146	652	1096	1019	-	-	-	-
POWER GENERATION-CAPTIVE POWER PLANT	MU KWH	282.60	266.19	255.78	444.05	563.01	458.06	365.99	361.86	336.00	258.56
POWER GENERATION - WIND FARM	MU KWH	257.66	287.34	291.18	314.50	265.25	366.95	387.15	357.76	340.38	259.28
POWER GENERATION - SOLAR	MU KWH	40.70	45.89	56.30	60.02	63.14	44.11	19.08	-	-	-
SALES :											
CAUSTIC SODA LYE	MT	335083	347923	342643	327402	278314	283701	293465	271296	268563	244492
CAUSTIC SODA FLAKES	MT	136937	133673	102735	101428	116767	122587	122462	108332	125884	128870
CAUSTIC SODA PRILLS	MT	33448	28394	18002	16049	21602	17843	11089	8120	5954	9146
CHLORINE GAS / LIQUID	MT	390038	391215	350454	342159	311205	315864	315744	261712	276816	273103
HYDROCHLORIC ACID(30%)	MT	377059	398607	346844	285520	257636	288589	277197	336680	343044	302874
CAUSTIC POTASH LYE	MT	7848	8884	9027	8343	6850	7110	5049	5208	4231	3828
POTASSIUM CARBONATE	MT	13038	12848	12894	11227	10996	9066	7624	8128	8627	7152
CAUSTIC POTASH FLAKES	MT	24696	22886	20539	22129	19880	17290	13188	13573	12299	12983
CHLOROMETHANES	MT	143949	124467	72763	56060	58265	58478	50379	33715	35786	37923
SODIUM CYANIDE	MT	0	0	0	0	0	0	0	0	0	280
PHOSPHORIC ACID (85%)	MT	26714	28525	29064	28542	24861	28066	27636	28154	27180	27029
PURIFIED PHOSPHORIC ACID	MT	34664	8957	0	0	0	0	0	0	0	0
HYDROGEN PEROXIDE (100%)	MT	59960	60703	59730	57191	49373	55953	48410	44132	45264	43856
HYDRAZINE HYDRATE	MT	378	92	0	0	0	0	0	0	0	0
ALLUMINIUM CHLORIDE	MT	42437	47690	49329	56655	42311	37886	36759	35358	35066	31112
CALCIUM CHLORIDE	MT	0	0	0	0	0	0	0	0	0	1500
POLY ALUMINIUM CHLORIDE	MT	53054	55704	66135	60647	53018	65778	48651	36584	37774	35337
CHLORINATED PARAFFIN WAX	MT	699	2673	5466	2339	4762	5268	5592	3688	3259	3798
HYDROCHLORIC ACID - CP	MT	1125	4730	9432	3944	7646	8609	8980	5936	5559	6489
BENZYL CHLORIDE	MT	5079	5543	31	8475	6480	4475	4744	3391	3467	2955
BENZAL DEHYDE	MT	1775	1559	76	2495	2350	1946	1654	1555	1364	1170
BENZYL ALCOHOL	MT	3790	3251	167	5690	5252	4488	4421	4433	3649	3519
HCL FROM HBC	MT	15576	14831	359	23586	20376	14472	15971	13033	12087	14710
SODIUM CHLORATE	MT	21536	21383	21354	21186	18222	18850	20151	20121	17667	11389
STABLE BLEACHING POWDER	MT	8184	9986	11623	16283	19545	17137	16949	16203	12990	9981
ANHYDROUS SODIUM SULPHATE	MT	1119	1116	121	667	1092	1068	-	-	-	-
POWER TO GRID	MU KWH	25.31	33.33	32.97	34.49	34.66	50.01	40.87	38.93	7.83	10.21
SALES VOLUME (EXCL. INTER-UNIT)	Rs./Cr.	3959.50	3702.77	4401.86	3683.40	2344.49	2654.20	3102.32	2417.70	2020.25	1955.97

VADODARA COMPLEX WITH UNIQUE - PRODUCT MIX



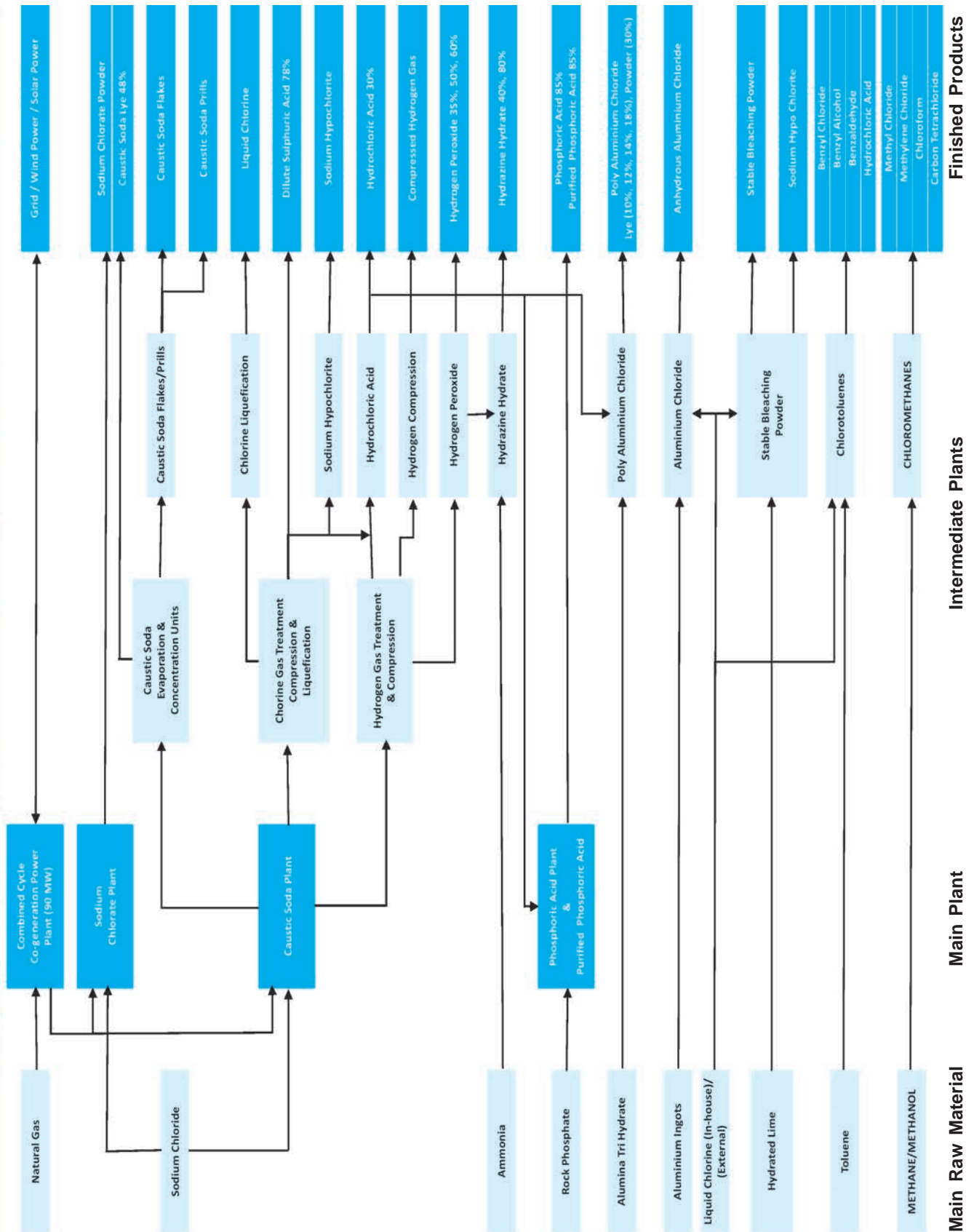
Finished Products
** By Job Work

Intermediate Plants

Main Plant

Main Raw Material

DAHEJ COMPLEX WITH UNIQUE - PRODUCT MIX





STANDALONE FINANCIAL HIGHLIGHTS OF TEN YEARS

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
OPERATING RESULTS										
	(Rs. in Lakhs)									
GROSS INCOME / TOTAL REVENUE	4,16,505	3,89,670	4,55,865	3,80,513	2,49,694	2,81,437	3,22,215	2,61,964	2,35,844	2,26,462
EBITDA	45,256	22,610	1,15,674	1,03,256	42,562	66,749	1,17,593	89,244	50,554	38,007
FINANCE COSTS	5,054	4,457	1,946	615	1,546	1,404	2,094	1,490	1,283	993
DEPRECIATION AND AMORTIZATION EXPENSE	39,230	37,741	27,609	19,778	17,436	16,183	13,997	12,732	11,092	10,744
PROFIT/(LOSS) BEFORE INVESTMENT ALLOWANCE RESERVE & TAXATION	972	(19,588)	86,119	82,863	23,580	49,162	1,01,502	75,022	38,178	26,270
PROFIT/(LOSS) BEFORE TAX	972	(19,588)	86,119	82,863	23,580	49,162	1,01,502	75,022	38,178	26,270
PROVISION FOR TAXATION :										
- CURRENT INCOME TAX-MAT	91	-	15,121	-	-	-	-	-	8,140	5,425
- DEFERRED INCOME TAX	(701)	(6,230)	12,818	(456)	1,682	3,444	4,456	3,335	4,424	4,003
- PROVISION FOR TAXATION INCLUDING WEALTH TAX	-	-	-	26,947	5,662	12,357	26,938	18,481	-	-
- MAT CREDIT ENTITLEMENT	-	-	-	-	-	-	-	-	(5,196)	(5,147)
- EXCESS PROVISION FOR INCOME TAX OF EARLIER YEARS WRITTEN BACK	-	(134)	610	174	(449)	77	1,143	(296)	-	-
PROFIT/(LOSS) AFTER TAX	1,582	(13,224)	57,570	56,198	16,685	33,284	68,965	53,502	30,810	21,989
OTHER COMPREHENSIVE INCOME	(23,909)	34,610	(9,626)	2,363	67,198	3,879	(15,808)	(2,498)	16,035	(76)
TOTAL COMPREHENSIVE INCOME	(22,327)	21,386	47,944	58,561	83,883	37,163	53,157	51,004	46,845	21,913
SOURCES AND APPLICATION OF FUNDS										
	(Rs. in Lakhs)									
SOURCE OF FUNDS :										
SHARE CAPITAL	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
RESERVES & SURPLUS	5,95,295	6,27,793	6,23,702	5,83,101	5,30,415	4,52,407	4,22,322	3,74,919	3,28,334	2,85,467
BORROWINGS (NET)	55,157	54,343	59,581	59,334	49,692	13,924	18,751	23,414	29,118	22,522
OTHER LONG TERM LIABILITIES	25,776	65	66	67	68	69	-	-	-	-
LONG TERM PROVISIONS	15,112	14,098	13,247	14,902	11,253	10,421	9,688	9,071	8,050	7,030
DEFERRED TAX (NET)	66,562	71,887	76,368	64,438	62,186	52,522	44,591	35,098	30,642	32,537
TOTAL FUNDS EMPLOYED	7,65,246	7,75,530	7,80,308	7,29,186	6,60,958	5,36,687	5,02,696	4,49,846	4,03,488	3,54,900
APPLICATION OF FUNDS :										
FIXED ASSETS (GROSS)	6,71,858	6,37,820	6,08,405	5,50,384	4,51,753	3,70,676	3,09,787	2,68,988	2,44,571	2,00,897
DEPRECIATION	2,05,554	1,66,614	1,29,048	1,01,485	82,125	65,176	49,017	33,375	22,151	10,507
FIXED ASSETS (NET)	4,66,304	4,71,206	4,79,357	4,48,899	3,69,628	3,05,500	2,60,770	2,35,613	2,22,420	1,90,390
INVESTMENTS	2,33,242	2,36,917	2,00,219	2,11,474	2,09,534	1,24,414	1,06,634	1,14,716	1,01,716	85,467
LONG TERM LOANS AND ADVANCES	17,904	10,709	2,343	2,540	2,456	2,260	2,264	2,030	2,049	1,989
OTHER NON-CURRENT ASSETS	13,300	21,752	29,769	28,213	30,407	19,957	22,671	17,606	17,319	22,883
CURRENT ASSETS (NET)	34,496	34,946	68,620	38,060	48,933	84,556	1,10,357	79,881	59,984	54,171
TOTAL FUNDS APPLIED	7,65,246	7,75,530	7,80,308	7,29,186	6,60,958	5,36,687	5,02,696	4,49,846	4,03,488	3,54,900
DEBT EQUITY RATIO (TIMES)	0.12 : 1	0.12 : 1	0.12 : 1	0.13 : 1	0.12 : 1	0.04 : 1	0.05 : 1	0.08 : 1	0.11 : 1	0.10 : 1
AMOUNT PER EQUITY SHARE OF RS.10/-										
EARNING PER SHARE	2.15	-18.01	78	77	23	45	94	73	42	30
SALES PER SHARE	539	504	599	502	319	361	422	329	275	266
DIVIDEND	15.80	13.85	23.55	10.00	8.00	8.00	8.00	6.50	5.00	4.50
BOOK VALUE	626	640	683	624	557	541	505	418	350	313
MARKET PRICE :										
HIGH	900	869	1045	926	387	595	792	932	434	210
LOW	484	585	556	338	215	180	416	380	162	143

CORPORATE GOVERNANCE REPORT

The disclosure report on compliance of Corporate Governance in accordance with the provisions contained in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, 34(3) and Schedule V Para C, D, E and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") is set out below:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At the Company, the Corporate Governance philosophy stems from the belief that good and sound Corporate Governance practices are necessary for sustainable business that aims at generating long-term value for all the stakeholders. As a value-driven organization, the Company has adopted a transparent, ethical and robust Governance framework, which helps enhance efficiency as an important catalyst in driving business growth across all parameters and boost stakeholders' confidence. Our Corporate Governance principles are fairness, transparency, ethical processes and good practices. The core values of the organization include Safety & Environment, Quality, Trust, Social Responsibility, Leadership and Excellence.

The Company recognizes the importance of transparency and integrity in dealing at all levels. The Company believes that the goodwill resulting from implementing a code of business ethics will, in perpetuity, translate into economic gains. Stakeholders rate on higher scale those companies that are managed properly and have better Corporate Governance, which ensures the optimum usage of the human, physical and financial resources of an enterprise. We have integrated ethics into our corporate culture and we concentrate on putting appropriate Corporate Governance mechanisms in place. The Company has intertwined the ethical and social elements with its operating philosophy business model. The Corporate Social Responsibility of the Company is the unmistakable inclusion of public interest into corporate decision making and honoring the Mother Nature besides the interests of the other stakeholders. The Company achieves its objective of being socially responsible through sustainable business practices, by meeting or exceeding the expectations of all its stakeholders, including neighboring villages.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD:

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size. Detailed profile of the Directors is available on the Company's website at <https://gacil.com/governing-body/>

2.1 Dr. Hasmukh Adhia, IAS (Retd.), Chairman, Non-Executive Nominee Director (DIN: 00093974): Dr Hasmukh Adhia is an officer of Indian Administrative Service, who retired on 30th November 2018 as Union Finance Secretary & Revenue Secretary in Government of India. At present he is Principal Advisor to the Chief Minister of Gujarat since January 2023. He is Chairman of Gujarat Administrative Reforms Commission.

Dr. Adhia is also Non-Executive Chairman of three State owned companies. These companies are GIFT (Gujarat International Finance Tech City Ltd), Gujarat Alkalies and Chemicals Ltd (GACL) and Gujarat Mineral Development Corporation (GMDC).

He is associated with number of educational institutions including Central University of Gujarat (CUG) as Chancellor, Indian Institute of Management Bangalore (IIMB) as member of Board of Governors, and with School of Ultimate Leadership (SOUL) as Vice-Chairman.

Dr. Adhia has a post-Graduate degree in Accountancy. He is a gold medalist from the Indian Institute of Management, Bangalore and holds a Ph.D. in Yoga from Swami Vivekanand Yoga University, Bangalore.

As Finance and Revenue Secretary, he was credited with the successful implementation of GST in India. On his superannuation in November 2018, Late Shri Arun Jaitley, the then Finance Minister of India praised Dr. Adhia's contribution in a Facebook post. He said "Dr. Adhia was unquestionably a highly competent, disciplined, no-nonsense civil servant and of course, with impeccable integrity." The Board of Directors of the Company, pursuant to Letter No. MIS/11-2016/1765/E dated 19th June, 2023 issued by Energy & Petrochemicals Department, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. Hasmukh Adhia, IAS (Retd.) (DIN: 00093974) as Director and

Chairman w.e.f. 20.06.2023, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 13th September, 2023 through Postal Ballot dated 8th August, 2023.

Directorships in other Listed Companies as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Gujarat Mineral Development Corporation Limited	Chairman & Nominee Director

2.2 Shri S. J. Haider, IAS, Non-Executive Director (DIN: 02879522) : Shri S. J. Haider, IAS is a senior IAS officer, of 1991 batch, a member of the Indian Administrative Service (IAS) with over 33 years of experience in administration and governance. He has done M.Sc. in Physics with specialization in Electronics.

Shri S. J. Haider, IAS, is presently serving as the Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department.

He has earlier served in various capacities such as District Development Officer, Municipal Commissioner and Collector & District Magistrate in various Districts of Gujarat and worked in various Departments like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education (Higher and Technical Education) and Industries and Mines Department.

He is holding Directorships in various companies viz., Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat State Fertilizers & Chemicals Limited, Gujarat Gas Limited, Gujarat State Petroleum Corporation Limited, Gujarat Power Corporation Limited, Gujarat State Electricity Corporation Limited, Gujarat Energy Transmission Corporation Limited, Gujarat Urja Vikas Nigam Limited.

The Board of Directors of the Company, pursuant to Letter No. PCD/MIS/e-file/20/2022/0322/E, dated: 15th May, 2025 received from the Energy and Petrochemicals Department, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Shri S. J. Haider, IAS (DIN: 02879522) as Director w.e.f. 16.05.2025, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 5th July, 2025 through Postal Ballot Notice dated 31st May, 2025.

Directorships in other Listed Companies as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Director
2.	Gujarat State Fertilizers & Chemicals Limited	Director
3.	Gujarat Gas Limited	Director

2.3 Dr. T Natarajan, IAS, Non-Executive Director (DIN: 00396367): Dr. T Natarajan has completed his graduation in Engineering from College of Engineering Guindy, Anna University and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.

Dr. T. Natarajan is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings.

Dr. T Natarajan was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. Before the current assignment as Additional Secretary, Defence Production, he was Additional Secretary in the Department of Economic Affairs in Government of India.

He is holding Directorships in various companies viz., Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat State Investment Limited, Gujarat State Financial Services Limited, Gujarat State Petroleum Corporation Limited, Gujarat State Fertilizers & Chemicals Limited, Gujarat International Finance – Tech City Limited (GIFTCL), Gujarat Metro Rail Corporation Limited, Gujarat Gas Limited, Sardar Sarovar Narmada Nigam Limited.

The Board of Directors of the Company, pursuant to Letter No. FD/AOD/e-file/4/2022/1869/A(BPE) dated

10th September, 2024 received from the, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. T. Natarajan, IAS (DIN: 00396367) as Director w.e.f. 11.09.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

Directorships in other Listed Companies as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Managing Director
2.	Gujarat State Fertilizers & Chemicals Limited	Director
3.	Gujarat Gas Limited	Director

- 2.4 Shri Rajiv Lochan Jain, Independent Director (Non-Executive) (DIN: 00161022):** Shri Rajiv Lochan Jain, is B. Tech. (Hons.) in Chemical Engineering from IIT, Kharagpur and MBA from the University of New Hampshire, USA. He served as Chief Executive Officer and Managing Director of Akzo Nobel India Limited from April, 2003 to May, 2009. He successfully led the portfolio of reshaping of ICI India Ltd. from a diversified chemical Company to a focused and fastest growing player in the paints business. He was also the Chairman of both ICI's Research Company in India and the joint-venture company of ICI with Orica, Australia. He advises global and local companies on their entry and growth strategies for India and serves as Director on the Board of Goodyear India Limited.

The Company had received the permission from the Energy & Petrochemicals Department, Government of Gujarat vide letter no. GAC/11-2014/1397/E, dated 19.08.2020 for reappointment of Shri Rajiv Lochan Jain as an Independent Director of the Company for a second term i.e. from 6th January, 2021 to 31st December, 2025.

Directorships in other Listed Company as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Goodyear India Limited	Independent Director

- 2.5 Shri Bimal Julka, IAS (Retd.), Independent Director (Non-Executive) (DIN: 03172733):** Shri Bimal Julka is an IAS officer of 1979 batch of Madhya Pradesh cadre. He completed his B.A. Hons in Industrial & Organizational Psychology from Delhi University in 1975, followed by M.A. in Psychology. Mr. Julka has the University of Oxford, Queen Elizabeth Fellowship for Government interventions in the SME Sector.

Shri Bimal Julka, IAS, (Retd.), held key positions in the Ministries of Defense and Finance. At the pinnacle of his career, he became Secretary to Government of India in the Ministry of I&B. From accomplishing a near impossible task as a young officer in charge of relief during the Bhopal Gas tragedy to successfully conducting FM radio auctions as Secretary, Mr. Julka, is known to be a true "Karmayogi". Dealing with inconsistencies at bureaucratic levels with a firm hand and to use the principals of good governance for the larger interest of public good have been his forte. A hard hitting negotiator along with a truly democratic style of functioning has made him one of the most respected civil servants.

He has served as Nominee Director in Various Companies such as The New India Assurance Company Limited, Oil and Natural Gas Corporation Limited, IDFC Limited, National Skill Development Corporation, Security Printing and Minting Corporation of India Limited and as Independent Director in Reliance Power Limited. He also worked as Chief Information Commissioner, Government of India. He is also holding Directorships in Paytm Payments Bank Limited.

The Board of Directors of the Company, pursuant to Letter No. EPCD/0304/06/2024, dated 2nd July, 2024 received from the, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Shri Bimal Julka, IAS, (Retd.), as an Independent Director w.e.f. 11.07.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

Directorships in other Listed Company as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	One 97 Communications Limited	Independent Director (Up to 22.07.2025)

- 2.6 Shri Nitin Shukla, Independent Director (Non-Executive) (DIN: 00041433):** Shri Nitin Shukla holds a Bachelor's degree in Mechanical Engineering and brings with him over four decades of rich and diverse experience in the energy and infrastructure sectors. He has served for over 18 years in leadership roles as Managing Director and CEO of joint ventures of multinational corporations in India.

He retired from the Shell Group in September 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd. and Hazira Port Pvt. Ltd. He led the business from the time Shell took its Final Investment Decision (FID) in December 2001. Under his leadership, the Hazira LNG terminal was successfully developed using an innovative spot cargo model, later transitioning to a service-provider-based structure combined with spot and short-term contracts. He also played a key role in the development of non-LNG cargo operations at Hazira Port through a sub-concession route awarded via international competitive bidding.

Prior to his association with Shell, Shri Nitin Shukla served as Managing Director of Gujarat Powergen Energy Corporation Ltd. (a PowerGen UK group company) from July 1999 to February 2002. He also served as Executive Director of Gujarat Torrent Energy Corporation Ltd. (GTEC) from December 1997 to July 1999, where he was instrumental in the successful implementation of a 655 MW dual-fuel gas-based power project, completed on schedule and within budget. Earlier in his career, he worked with Engineers India Ltd. on large and complex projects and was associated with the initial stages of Nirma Ltd.'s soda ash and linear alkyl benzene projects.

Shri Nitin Shukla has been actively involved with various industry and academic bodies. He has held positions such as: Chairman, CII Gujarat; Member, National Hydrocarbon Council (CII and FICCI); Member, Advisory Council, CSIR-NEERI; Member, Advisory Committee to Gujarat Electricity Regulatory Commission; Member, Gujarat Energy Research & Management Institute; Member, Standing Committee & Audit Committee, Pandit Deendayal Energy University (PDEU); Chairman, Gujarat Grassroots Innovation Augmentation Network (GIAN).

He has served as a Director on the boards of several prominent companies, including Shell India Pvt. Ltd., Shell Hazira Gas Pvt. Ltd., Shell India Markets Pvt. Ltd., Gujarat Mineral Development Corporation Ltd., Dahej SEZ Ltd., Gujarat Foundation for Entrepreneurial Excellence (iCreate), Cotton Connect (South Asia) Pvt. Ltd.

In the not-for-profit sector, he serves as a Trustee of Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation and Memorial Trust (Gandhi Ashram), Darshak Itihas Nidhi, and as Director of Anuvad Academy and Research Foundation.

His appointment as Independent Director was approved by the shareholders via postal ballot dated 24th March, 2022.

Directorships in other Listed Companies as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Gujarat Industries Power Company Limited	Independent Director
2.	ACC Limited	Independent Director

- 2.7 Smt. Shridevi Shukla, Independent Director (Non-Executive) (DIN: 02028225):** Smt. Shridevi Shukla has done B.A. in Economics. She has wide administrative and corporate experience. Prior to her retirement, she held various senior level positions in various Departments of Government of Gujarat viz., Industries and Mines, Finance, Science and Technology and General Administration etc. Subsequent to her retirement, she was appointed as Officer on Special Duty (Industries and Mines) and Appellate Authority (Mines), Industries and Mines Department from September, 2010 to February, 2014. Thereafter, she was appointed as State Information Commissioner, Gujarat from May, 2014 to February, 2015. She had also served as Independent Director in Other Government Companies. Smt. Shridevi Shukla is also a member in India-Brazil Business Council (WICCI).

Smt. Shridevi Shukla was appointed as an Independent Director of the Company w.e.f. 12th May, 2022. The Shareholders of the Company had approved her appointment on 30th July, 2022 through Postal Ballot Notice dated 6th June, 2022.

- 2.8 Dr. Chinmay Ghoroi, Independent Director (Non-Executive) (DIN: 10697793):** Dr. Chinmay Ghoroi is B. S. Gelot Chair Professor in the Department of Chemical Engineering, Associated Faculty in Dr. Kiran C. Patel Centre for Sustainable Development and Coordinator of Centre for Safety Engineering at IIT Gandhinagar. He completed his PhD from IIT Bombay. He was Research Associate at the New Jersey Institute of Technology (NJIT) and Visiting Scholar at Texas A&M University. Dr. Ghoroi also worked in

the Process Industry and Simulation Industry for few years before moving to IIT Gandhinagar.

He has established a Common Research & Technology Development Hub (CRTDH) at IIT Gandhinagar for MSME. Dr. Ghoroi is also the Associate Editor of Particulate Science and Technology and serving in several committees of Gujarat Pollution Control Board (GPCB), Member of multiple committees of National Green Tribunal (NGT) and Expert Committee Member of Hydrogen Safety Committee of Ministry of New and Renewable Energy (MNRE).

He has received several Excellence Awards such as Excellence in Research Award, Excellence in Institution Building Award, Excellence in Outreach Activities Award at IIT Gandhinagar, R.G. Manudhane PhD Excellence Award for best PhD thesis from Chemical Engineering, IIT Bombay, and the Employee Excellence Award from Invensys Process System, HITEC City, Hyderabad.

He is holding Directorships in GACL-NALCO Alkalies & Chemicals Private Limited.

The Board of Directors of the Company, pursuant to Letter No. EPCD/0304/06/2024, dated 2nd July, 2024 received from the, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. Chinmay Ghoroi as an Independent Director w.e.f. 11.07.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

2.9 Smt. Avantika Singh Aulakh, IAS, Managing Director (Executive) (DIN: 07549438): Smt. Avantika Singh Aulakh IAS, is a senior officer of the 2003 batch, currently serving as Additional Principal Secretary to the Hon. Chief Minister of Gujarat.

She has done B.E. (Instrumentation & Control Engg.) from Netaji Subhas Institute of Technology Delhi and Masters in Public Administration from Harvard University's John F. Kennedy School of Government.

Throughout her two-decade long career in Civil Services, she has held various crucial administrative positions in the Government of Gujarat. She has served as District Collector in multiple districts including Ahmedabad, Vadodara, Bharuch and Anand. She has been accorded the Best District Collector award for Vadodara district (2015-16) and Bharuch district (2012-13) by the State Government. She has also served as District Development Officer in Anand, Gandhinagar districts and as Deputy Secretary, Energy and Petrochemicals Dept. and Director of Petroleum in the State Government.

She received the National Award for Best Electoral Practices in 2012 and 2017 from the Election Commission of India. As Collector Ahmedabad, she also received the National Level Beti Bachao Beti Padhao Scheme award from Government of India in 2018.

Her diverse experience includes serving as Vice Chairman & CEO of Gujarat Maritime Board, CEO of Gujarat Infrastructure Development Board, MD of Gujarat Rail Infrastructure Development Corporation Limited and Director of Technical Education, reflecting her versatility in handling both infrastructure development and educational initiatives. She has enhanced her expertise through numerous specialized training programs in fiscal policy, public-private partnerships and project management.

She serves as a Director at Gujarat Metro Rail Corporation (GMRC) Limited and has held directorial positions on the boards of several prominent companies, including Gujarat Pipavav Port Limited, GSPC LNG Limited and Dholera International Airport Company Limited.

She is holding Directorships in various companies viz., GACL-NALCO Alkalies & Chemicals Private Limited, Gujarat Metro Rail Corporation (GMRC) Limited, Gujarat Industries Power Company Limited and Gujarat Chemical Port Limited.

The Board of Directors of the Company, pursuant to Letter No. AIS/35.2025/11/G dated 1st February, 2025 ("GoG Order") dated 1st February, 2025 of General Administration Department, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as Managing Director w.e.f. 03.02.2025, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved her appointment on 22nd April, 2025 through Postal Ballot Notice dated 17th March, 2025.

Directorships in other Listed Company as on 31.03.2025:

Sr. No.	Name of the Company	Position
1.	Gujarat Industries Power Company Limited	Nominee Director

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. While all the Board Members possess the skills identified, their area of core expertise is given below :

Name of the Director	Area of Expertise
Dr. Hasmukh Adhia, IAS (Retd.)	Leadership, Corporate Governance, Finance, Management, Legal Compliances & Risk Management, Human Resources
Dr. T Natarajan, IAS	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Shri Bimal Julka, IAS, (Retd.)	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Shri Rajiv Lochan Jain	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources
Shri Nitin Shukla	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources
Smt. Shridevi Shukla	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Dr. Chinmay Ghoroi	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources
Smt. Avantika Singh Aulakh, IAS	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources

During the year, Shri Swaroop P, IAS (DIN: 08103838) ceased as Managing Director of the Company w.e.f. 3rd February, 2025 and consequently ceased to be a Member of the Audit Committee, Stakeholders Relationship-Cum-Investors' Grievance Committee, Environmental, Social and Governance (ESG) and Sustainability Committee, Corporate Social Responsibility (CSR) Committee, Risk Management-Cum-Safety Committee, Human Resources and Investment Committee.

The Board of Directors of the Company had appointed Smt. Avantika Singh Aulakh, IAS as a Managing Director of the Company w.e.f. 3rd February, 2025 subject to the approval of shareholders of the Company. The Shareholders of the Company had approved her appointment on 22nd April, 2025 through Postal Ballot and consequently appointed as a Member of the Audit Committee, Stakeholders Relationship-Cum-Investors' Grievance Committee, Environmental, Social and Governance (ESG) and Sustainability Committee, Corporate Social Responsibility (CSR) Committee, Risk Management-Cum-Safety Committee, Human Resources, Investment Committee and Chairperson of Project Committee.

Shri J P Gupta, IAS, (DIN: 01952821) Director of the Company ceased from the Board of Directors of the Company w.e.f. 5th August, 2024 due to his transfer and consequently ceased to be a Member of the Corporate Social Responsibility (CSR) Committee.

Dr. Rahul Gupta, IAS, (DIN: 08572955) Director of the Company ceased from the Board of Directors of the Company w.e.f. 10th February, 2025 due to his transfer. He ceased to be a Member of the Corporate Social Responsibility (CSR) & Stakeholders Relationship-Cum-Investors' Grievance Committee and Nomination-Cum-Remuneration Committee w.e.f. 08.08.2024.

Shri S B Dangayach (DIN: 01572754) ceased to be the Independent Director of the Company, on completion of his term with effect from close of business hours on 8th August, 2024 and consequently ceased to be a Chairman of the Stakeholders Relationship-Cum-Investors' Grievance & Environmental, Social and Governance (ESG) and Sustainability Committee, Member of the Audit Committee, Nomination-Cum-Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Risk Management-Cum-Safety Committee.

Information placed before the Board

The Company places all the required information before the Board, as required under Regulation 17(7)

read with Part A of Schedule II of the Listing Regulations.

Appointment of Independent Directors

Appointment of Independent Directors are made as per letter received from the Government of Gujarat and in accordance with the provisions of the Companies Act, 2013 read with the Rules framed there under and the Listing Regulations. Pursuant to the said provisions, the Letters of Appointment to the Independent Directors were issued by the Company. The terms and conditions of the appointment of the Independent Directors are available on the Website of the Company.

(Weblink: <https://gacil.com/wp-content/uploads/2023/12/Terms-Of-Appointment-Of-Independent-Directors.pdf>)

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing Regulations, confirming their compliance with the independence criteria.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and they are independent of the Management.

Familiarization Programme

The Company has formulated policy on Familiarization Program to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes from time to time. The said Policy along with the details of familiarization programmes is available on the Website of the Company.

(Weblink: <https://gacil.com/wp-content/uploads/2025/07/Familirisation-Program-2024-25.pdf>)

During the year, various additional programs are also arranged for Directors in addition to the familiarization programs being conducted at the time of induction of Director at the time of his/her appointment. During the year, the Company had arranged two programs for Directors. A program was conducted on 22.03.2025 was conducted by the expert faculty member from M/s. Mehta & Mehta, Company Secretaries, Mumbai wherein various provisions of Companies Act, SEBI(LODR) Regulations, and Duties of Directors, provisions of Secretarial Standard- 1 & 2 issued by ICSI were deliberated. The program was attended by the Independent Directors, Managing Director and Senior Management Team of the Company. Further, a program was conducted on 10.05.2025 by the expert faculty members from M/s. A T Kearney wherein various points of Artificial Intelligence (AI), Machine Learning, big data analysis etc. were discussed and how to implement the same in the Company to get the benefits of AI/ML etc. The program was attended by the Independent Directors, Managing Director and Senior Management Team of the Company. A workshop was conducted on 1st & 2nd July, 2025 at Dahej Complex on "Process Safety Management" to build a strong safety culture across the Company which was conducted by Dr. Chinmay Ghoroi, Independent Director of the Company along with other Professor of IIT-Gandhinagar Shri G Vishwanathan. In addition to these, various periodical plant visits were also arranged for Independent Directors to get their expert guidance for the benefit of the Company.

Separate meetings of the Independent Directors and of the Non-Independent Directors are convened to familiarize them with Company's operations wherein presentation is made covering details about the organizational set up of the Company, its promoters, shareholding pattern, Directors on the Board, accreditations / recognitions received by the Company, the nature of industry in which it operates, details about its plant operations like installed capacity v/s production achieved, production capacity in Chlor-Alkali industries, financial highlights of Company's performance, market share of major products, export share of major products, strategic advantages etc.

The Company also arranges plant visit(s) for the Directors upon their appointments.

Further, on appointment of an Independent Director, a formal letter of appointment is issued, which inter-alia explains the role, function, duties and responsibilities of the Independent Director under the provisions of the Companies Act, 2013 and other applicable laws. Directors are also issued Introduction Kit on their appointment, which covers the following:

- List of existing Board of Directors of the Company;
- List of existing Committees of Directors of the Company;
- Details of past and present Chairman / Chairperson;
- Details of past and present Managing Director;
- Code of Conduct for the Directors and Vigil Mechanism-cum-Whistle Blower Policy approved by the

Board of Directors of the Company;

- Statement of Unaudited / Audited Financial Results of the latest period;
- Shareholding Pattern of the Company of the latest period;
- Annual Reports of the Company for the last 3 financial years immediately preceding the date of appointment of the Director;
- Memorandum and Articles of Association of the Company;
- Company's Product Profile / Brochure and Corporate Film;
- A book - "Salt of the Earth - the GACL Saga" which has documented story of the Company for benefit of general public and other stakeholders.
- Corporate presentation.
- SS-1 & SS-2 and guidance notes issued by ICSI (Institute of Company Secretaries of India).

MEETING OF INDEPENDENT DIRECTORS

As required under Schedule IV to the Act (Code for Independent Directors) and as per Regulation 25 of the Listing Regulations and under the provisions of the Companies Act, 2013, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. Separate Meetings of the Independent Directors were held on 30th May, 2024 and 10th February, 2025 inter-alia, to review the performance of Non-Independent Directors, Chairperson, Managing Director and the Board as a whole and to assess quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members. Shri Bimal Julka, IAS, (Retd.), Shri Rajiv Lochan Jain, Shri Nitin Shukla, Smt. Shridevi Shukla and Dr. Chinmay Ghoroi, Independent Directors were present at the Meeting. Shri Bimal Julka IAS, (Retd.) was unanimously elected as lead Independent Director who has chaired the Meeting of Independent Directors during the Financial Year 2024-25.

CODE OF CONDUCT

The Board of Directors of the Company on 29th December, 2005, has approved and adopted 'Code of Conduct' for the Directors as well as Senior Management Personnel of the Company. The 'Code of Conduct' for the Directors was further amended to include the Code for Independent Directors along with their duties pursuant to Schedule IV of the Companies Act, 2013 by the Board at its Meeting held on 5th February, 2015.

The Code of Conduct for the Directors and Senior Management Personnel is available on the Company's Website. (weblinks: <https://gacl.com/wp-content/uploads/2023/12/For-Directors.pdf> and <https://gacl.com/wp-content/uploads/2023/12/For-Executives.pdf>)

All the Board Members and the Senior Management Personnel have affirmed compliance with the 'Code of Conduct' during the Financial Year 2024-25. A declaration by the Managing Director/ Chief Executive Officer to this effect is provided at Annexure 'I' which forms part of this Annual Report.

BRIEF RESUME OF DIRECTORS UNDER APPOINTMENT / REAPPOINTMENT:

The brief resume as required under Regulation 36(3) of the Listing Regulations covering details about the nature of expertise, directorships and the membership of the Committees of the Board held by them on the Board on their appointment / reappointment are given in the Annexure attached with the Notice convening 52nd Annual General Meeting of the Company, forming part of this Annual Report.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

The Directors of the Company are not inter-se related as defined under the provisions of the Companies Act, 2013 and the Listing Regulations.

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the Financial Year 2024-25, six (6) Board Meetings were held, as per the following details:

Quarter	Date(s) of Meeting
1 st Quarter – From April to June, 2024	30 th May, 2024
2 nd Quarter – From July to September, 2024	8 th August, 2024
3 rd Quarter – From October to December, 2024	7 th October, 2024 & 7 th November, 2024
4 th Quarter – From January to March, 2025	11 th February, 2025 & 25 th March, 2025

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, LAST ANNUAL GENERAL MEETING AND THEIR DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES:
(During FY 2024-25)

Name and Category of Directors	No. of Board Meetings of the Company attended	Attendance at last AGM of the Company held on 26.09.2024	Directorships in other Companies (Other than Pvt. Ltd.)	Audit Committee and Stakeholders' Relationship-cum-Investors' Grievance Committee in other Companies	
				Membership	Chairmanship out of Membership in Column No. 5
Dr. Hasmukh Adhia, IAS (Retd.), Non -Executive Chairman	6	Yes	2	0	0
Shri J. P Gupta, IAS * Non-Executive Director (up to 05.08.2024)	1	N.A.	9	5	1
Dr. T Natarajan, IAS Non-Executive Director (from 11.09.2024)	4	Yes	9	5	0
Shri Bimal Julka, IAS (Retd.), Independent Director (from 11.07.2024)	5	Yes	2	0	0
Dr. Rahul Gupta, IAS ** Non- Executive Director (up to 10.02.2025)	1	No	7	0	0
Shri Rajiv Lochan Jain Independent Director	6	Yes	1	2	2
Shri S B Dangayach*** Independent Director (up to 08.08.2024)	1	N.A.	2	2	2
Shri Nitin Shukla Independent Director	6	Yes	2	2	0
Smt. Shridevi Shukla Independent Director	6	Yes	0	0	0
Dr. Chinmay Ghoroi Independent Director (from 11.07.2024)	5	Yes	0	0	0
Shri Swaroop P IAS **** Managing Director (up to 03.02.2025)	4	Yes	4	0	0
Smt. Avantika Singh Aulakh, IAS, Managing Director (from 03.02.2025)	2	N.A.	3	0	0

Excluding Directorship in Gujarat Alkalies and Chemicals Limited, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Gujarat Alkalies and Chemicals Limited.

* Shri J P Gupta, IAS, (DIN: 01952821) Director of the Company ceased from the Board of Directors of the Company w.e.f. 5th August, 2024 due to his transfer. Therefore, his particulars are taken up to the date of his cessation.



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- ** Dr. Rahul Gupta, IAS, (DIN: 08572955) Director of the Company ceased from the Board of Directors of the Company w.e.f. 10th February, 2025 due to his transfer. Therefore, his particulars are taken up to the date of his cessation.
- *** Shri S B Dangayach (DIN: 01572754) ceased to be the Independent Director of the Company, on completion of his term with effect from closure of business hours on 8th August, 2024. Therefore his particulars are taken up to the date of his cessation.
- **** Shri Swaroop P, IAS (DIN: 08103838) ceased as Managing Director of the Company w.e.f. 3rd February, 2025. Therefore, his particulars are taken up to the date of his cessation.

Video conferencing facilities are provided to facilitate the Directors to participate in the meeting who could not attend the meeting in person.

The necessary disclosures regarding Directorship and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2025.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

During the Financial Year 2024-25 and as on 31.03.2025, none of the Directors including Non-Executive Directors was holding any Equity Share or convertible instrument in the Company.

1. BOARD COMMITTEES:

The Board of Directors of the Company has constituted the following Committees of Directors as on 31.03.2025:

- (A) Audit Committee;
- (B) Nomination-cum-Remuneration Committee;
- (C) Stakeholders' Relationship-cum-Investors' Grievance Committee;
- (D) Corporate Social Responsibility (CSR) Committee;
- (E) Risk Management-cum-Safety Committee;
- (F) Human Resources Committee;
- (G) Environmental, Social, and Governance (ESG) and Sustainability Committee;
- (H) Investment Committee; and
- (I) Project Committee

(A) AUDIT COMMITTEE:

(i) BROAD TERMS OF REFERENCE

The scope of the functions and broad terms of reference of the Audit Committee are commensurate with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. It includes review of the reports and performance of Internal Auditors, actions taken by concerned departments on report of internal auditors, review of outstanding position, review of the Corporate Budget, review of the Cost Audit Report with the Cost Auditors, review of the Quarterly and Annual Financial Results with the Statutory Auditors, review of adequacy of internal control system and procedures with the Internal Auditors, evaluation of financial controls and risk management systems including functioning of whistle blower mechanism, approval of the Related Party Transactions (RPTs), reviewing utilization of loans, advances or investments by the Company in its subsidiary and recommendation of the same for necessary approval, recommendation of appointment of Statutory Auditors, Cost Auditors and Internal Auditors for approval of the Board etc.

(ii) COMPOSITION

As at 31.03.2025, the Audit Committee comprised of five (5) Members viz. Shri Rajiv Lochan Jain as the Chairman of the Committee and Shri Nitin Shukla, Smt. Shridevi Shukla, Dr. Chinmay Ghoroi and Smt. Avantika Singh Aulakh, IAS as members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25 six (6) Meetings of Audit Committee were held, i.e., on 30.05.2024, 09.07.2024, 07.08.2024, 06.11.2024, 10.02.2025 and 25.03.2025. The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Rajiv Lochan Jain Chairman	Non-Executive Independent Director	6
Shri S B Dangayach* (up to 08.08.2024)	Non-Executive Independent Director	3
Shri Nitin Shukla	Non-Executive Independent Director	6
Smt. Shridevi Shukla	Non-Executive Independent Director	6
Dr. Chinmay Ghoroi* (from 08.08.2024)	Non-Executive Independent Director	3
Shri Swaroop P. IAS* (up to 03.02.2025)	Executive Director	4
Smt. Avantika Singh Aulaka, IAS* (from 03.02.2025)	Executive Director	2

* Shri Swaroop P. IAS ceased to be a Managing Director w.e.f. 03.02.2025; Shri S B Dangayach, ceased to be a Director w.e.f. 08.08.2024; Smt. Avantika Singh Aulakh, IAS was appointed as a Managing Director w.e.f. 03.02.2025; Dr. Chinmay Ghoroi was appointed as a Director on the Board w.e.f. 11.07.2024. The Audit Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024.

(B) NOMINATION-CUM-REMUNERATION COMMITTEE:

The scope of the functions and broad terms of reference of the Nomination-cum-Remuneration Committee are commensurate with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Board has renamed the "Remuneration Committee" as the "Nomination-cum-Remuneration Committee" w.e.f. 1st August, 2014.

(i) BROAD TERMS OF REFERENCE

The role of Nomination-cum-Remuneration Committee would broadly encompass the following:

- (1) to formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other employees;
- (2) to formulate criteria for evaluation of Directors including Independent Directors and the Board;
- (3) to devise a policy on Board diversity;
- (4) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down;
- (5) to recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel; and all remuneration in whatever form, payable to senior management;
- (6) to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Accordingly, to enable the Committee to execute its role and responsibilities, the Committee had formulated "Nomination & Remuneration-cum-Board Diversity Policy" and the said Policy was approved by the Board. The said policy was further amended on 26.05.2016, 21.07.2021, 07.02.2023 and on 08.04.2025 to align with the provisions of the Listing Regulations and the same is available on Company's Website at weblink:

(<https://gacl.com/wp-content/uploads/2025/04/Nomination-Remuneration-cum-Board-Diversity-Policy.pdf>)

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of Four (4) Members viz. Shri Nitin Shukla as the Chairman of the Committee & Shri Rajiv Lochan Jain, Shri Bimal Julka, IAS (Retd.) and Smt. Shridevi Shukla as members of the Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, four (4) Meetings of the Committee were held i.e. on 30.05.2024, 07.08.2024, 06.11.2024 and 10.02.2025.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Nitin Shukla Chairman	Non-Executive Independent Director	4
Shri Rajiv Lochan Jain	Non-Executive Independent Director	4
Shri S B Dangayach* (up to 08.08.2024)	Non-Executive Independent Director	2
Shri Bimal Julka, IAS (Retd.)* (from 08.08.2024)	Non-Executive Non- Independent Director	2
Smt. Shridevi Shukla	Non-Executive Independent Director	4
Dr. Rahul Gupta, IAS (up to 08.08.2024)	Non-Executive Non- Independent Director	0

* Shri S B Dangayach, ceased to be a Director w.e.f. 08.08.2024. Shri Bimal Julka, IAS (Retd.) was appointed as a Director on the Board w.e.f. 11.07.2024. The Nomination-cum-Remuneration Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024.

(iv) BOARD EVALUATION

The Nomination & Remuneration-cum-Board Diversity Policy lays down criteria for performance evaluation of the Directors. The relevant extract of the Nomination & Remuneration-cum-Board Diversity Policy is reproduced below:

Criteria for Performance Evaluation

Following are the criteria for evaluation of performance of Directors and the Board:

(A) Executive Directors

The Executive Directors shall be evaluated on the basis of targets / criteria given to Executive Directors by the Board from time to time.

(B) Non-Executive Directors including Independent Directors

The Non-Executive Directors including Independent Directors shall be evaluated on the basis of the following criteria, i.e. whether they:

- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his/her independence;
- inform the Board immediately when they lose their independence;
- assist the Company in implementing the best Corporate Governance practices;
- strive to attend all meetings of the Board of Directors and the Committees;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;
- keep themselves well informed about the Company and the external environment in which it operates;
- do not unfairly obstruct the functioning of a proper Board or Committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and member's interest;
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

The Nomination-cum-Remuneration Committee adopted specific formats in form of checklists for performance evaluation of Executive & Non-Executive Directors, evaluation of Board and its various Committees and the Chairman. The said checklists were circulated to all the Board members for their feedbacks. The performance evaluation of the individual Director was done by all Directors excluding the Director being evaluated and performance evaluation of the Board and its Committees was done by all the members of Board.

(v) REMUNERATION POLICY

The Board of Directors of the Company amended the “Nomination & Remuneration-cum-Board Diversity Policy” in line with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021.

Weblink of Nomination-cum-Remuneration & Board Diversity Policy:

<https://gacl.com/wp-content/uploads/2023/12/Nomination-Remuneration-Cum-Board-Diversity-Policy.pdf>

**(vi) DETAILS OF REMUNERATION PAID TO DIRECTORS
EXECUTIVE DIRECTOR**

Pursuant to the Articles of Association of the Company, the Managing Director is nominated and appointed by the Government of Gujarat. He is being paid remuneration as per the terms and conditions prescribed by the Government and approval accorded by the Members of the Company.

The Government of Gujarat (GoG) in exercise of the powers vested in it under the Articles 11 and 14-A of the Articles of Association of the Company has vide its Order No. AIS/35.2025/11/G st dated 1 February, 2025 (“GoG Order”) communicated to the Company that Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) would hold charge of the post of Managing Director of the Company, until further orders, vice Shri Swaroop P., IAS, (DIN: 08103838) transferred. Smt. Avantika Singh Aulakh, IAS assumed the charge of Managing Director of the Company w.e.f. 03.02.2025. Thus, she is nominated as Government Director on the Board of the Company with effect from 03.02.2025.

In pursuance of the provisions of Section 203 of the Companies Act, 2013 (“the Act”), GoG Order and as recommended by the Nomination-cum-Remuneration Committee held on 10th February, 2025, the Board of Directors of the Company had in its Meeting held on 11th February, 2025 unanimously appointed Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as Managing Director of the Company with effect from 3rd February, 2025. The Shareholders have approved the appointment and remuneration payable to Smt. Avantika Singh Aulakh, IAS on 22nd April, 2025 through Postal Ballot.

The remuneration payable to the Managing Director is decided by the Government of Gujarat. Such remuneration is fixed as per the Government’s Rules and is not linked with the performance criteria of the Company.

NON-EXECUTIVE DIRECTORS

CRITERIA FOR PAYMENT TO NON-EXECUTIVE DIRECTORS

The Company pays Rs. 17,500/- per meeting to the Non-Executive Directors as Sitting Fees for attending Meetings of the Board of Directors or Committees thereof.

The Company pays Rs. 4,000/- per day towards reimbursement of incidental / out-of-pocket expenses to the Non-Executive Directors for attending Meetings of the Board of Directors or Committees thereof.

Details of Sitting Fees paid to Directors during the Financial Year 2024-25 are as under:

Name	Relationship with other Directors	Business relationship with the Company, if any	Sitting Fees Paid		
			For Board Meetings (Rs.)	For Committee Meetings (Rs.)	Total (Rs.)
Dr. Hasmukh Adhia , IAS (Retd.)	No	No	Nil	Nil	Nil
Shri J P Gupta, IAS* (up to 05.08.2024)	No	No	35,000/-	Nil	35,000/-
Dr. T Natarajan, IAS* (from 11.09.2024)	No	No	70,000/-	17,500/-	87,500/-
Dr. Rahul Gupta, IAS (up to 10.02.2025)	No	No	17,500/-	Nil	17,500/-
Shri Bimal Julka, IAS (Retd.) (from 11.07.2024)	No	No	87,500/-	1,40,000/-	2,27,500/-

Shri Rajiv Lochan Jain	No	No	1,05,000/-	3,32,500/-	**4,37,500/-
Shri S B Dangayach (up to 08.08.2024)	No	No	35,000/-	1,92,500/-	**2,27,500/-
Shri Nitin Shukla	No	No	1,05,000/-	4,20,000/-	**5,25,000/-
Smt. Shridevi Shukla	No	No	1,05,000/-	2,10,000/-	**3,15,000/-
Dr. Chinmay Ghoroi (from 11.07.2024)	No	No	87,500/-	87,500/-	**1,75,000/-
			6,47,500/-	14,00,000/-	20,47,500/-

* Sitting Fees deposited in Government Treasury.

** The sitting fees shown above are gross payment, out of which, TDS @ 10% was deducted.

None of the Non-Executive Directors has any other pecuniary relationship or transactions with the Company during Financial Year 2024-25.

SERVICE CONTRACTS, SEVERANCE FEE AND NOTICE PERIOD

The appointment of the Executive Director and Non-Executive Non-Independent Directors is governed by the Articles of Association of the Company, resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointments. No separate Service Contract inter-alia containing details of notice period and severance fees is entered into by the Company with these Executive and Non-Executive Non-Independent Directors.

There is no provision for payment of severance fee governing the appointment of Executive Director. The statutory provisions will, however, apply.

The Company did not have any Stock Option Scheme as on 31.03.2025.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL [SMP]

The details of Senior Management Personnel (SMP) of the Company as on 31.03.2025, along with the changes therein, during the financial year are as follow:

Sr. No.	Name of SMP	Designation
1.	Shri Pankaj Pujara	Advisor to Managing Director
2.	Shri G S Paliwal*	Executive Director (Commercial)
3.	Shri Sanjay Bhatt	Company Secretary & Chief General Manager (Legal, Corporate Communication & CSR)
4.	Shri Vasant Tupsamundre	Chief General Manager (Materials Management)
5.	Shri Rajesh Patil	Chief General Manager (Complex Head - Dahej)
6.	Shri Vishwajit Gaekwad**	General Manager (Human Resources, Industrial Relations & Admin, Training & Development)
7.	Shri Samir Desai***	General Manager (Human Resources, Industrial Relations & Admin, Training & Development)
8.	Shri Vishnukumar Patel	General Manager (Complex Head - Vadodara)
9.	Shri Pankaj Mittal	General Manager (Marketing)
10.	Shri Ram Gianani****	Additional General Manager (Finance)
11.	Shri Shailesh Damani*****	General Manager (Finance) & Chief Financial Officer

During the year, *Shri G S Paliwal was appointed as Executive Director (Commercial) w.e.f. 04.04.2024;

**Shri Vishwajit Gaekwad, GM (Human Resources, Industrial Relations & Admin, Training & Development) resigned on 30.09.2024;

***Shri Samir Desai, appointed as GM (Human Resources, Industrial Relations & Admin, Training & Development) w.e.f. 01.01.2025;

****Shri Ram Gianani, AGM (Finance) & CFO ceased on 08.08.2024 as Chief Financial Officer;

*****Shri Shailesh Damani, appointed as GM (Finance) on 06.07.2024 and designated as Chief Financial Officer w.e.f. 08.08.2024.

(C) STAKEHOLDERS' RELATIONSHIP – CUM - INVESTORS' GRIEVANCE COMMITTEE:

The scope of the functions and broad terms of reference of the Stakeholders' Relationship-cum-Investors' Grievance Committee are commensurate with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has renamed the "Shares / Debentures Transfers and Investors' Grievance Committee" as the "Stakeholders' Relationship-cum-Investors' Grievance Committee."

(i) BROAD TERMS OF REFERENCE

The Committee considers and approves all securities related transactions, issue of certificates and also looks into the shareholding pattern, redressal of the Investors' complaints / grievances, reviews the redressal mechanism and recommends measures to improve the level of Investor related services.

The Board has designated Shri S S Bhatt, Company Secretary & Chief General Manager (Legal, CC & CSR) as the Compliance Officer and his contact details are:

Gujarat Alkalies and Chemicals Ltd.

P.O. : Ranoli : 391 350 Dist. : Vadodara

e-mail: investor_relations@gacl.co.in; cosec@gacl.co.in

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of four (4) Members viz. Shri Bimal Julka, IAS, (Retd.) as the Chairman of the Committee & Shri Rajiv Lochan Jain, Shri Nitin Shukla and Smt. Avantika Singh Aulakh, IAS as members of the Committee.

The Company Secretary acts as Secretary of Stakeholders' Relationship-cum-Investors' Grievance Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, four (4) Meetings of the Committee were held, i.e., on 30.05.2024, 07.08.2024, 06.11.2024 and 10.02.2025.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri S B Dangayach# Chairman (up to 08.08.2024)	Non-Executive Independent Director	2
Shri Bimal Julka, IAS (Retd.)# Chairman (from 08.08.2024)	Non-Executive Independent Director	2
Shri Rajiv Lochan Jain	Non-Executive Independent Director	4
Dr. Rahul Gupta, IAS* (upto 08.08.2024)	Non-Executive Non-Independent Director	0
Shri Nitin Shukla	Non-Executive Independent Director	4
Shri Swaroop P. IAS* (up to 03.02.2025)	Executive Director	3
Smt. Avantika Singh Aulakh, IAS* (from 03.02.2025)	Executive Director	1

The Stakeholders Relationship-cum-Investors' Grievance Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024 and Shri Bimal Julka, IAS (Retd.) was appointed as the Chairman of this Committee w.e.f. 08.08.2024 and Dr. Rahul Gupta, IAS ceased as a member w.e.f. 08.08.2024.

* Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025. Smt. Avantika Singh Aulakh, IAS,

was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

(iv) Details of Shareholders' Complaints received and resolved or pending during the Financial Year 2024-25:

Nature of complaints	Received	Satisfactorily Resolved
Non receipt of Share Certificates / Demat Credit	4	4
Letters/Complaints from SEBI / Stock Exchanges	15	15
Non receipt of Dividend / Credit Intimation	12	12
Non receipt of Annual Reports	1	1
Others	3	3
Total	35	35

Number of pending Share Transfer as on 31.03.2025 – Nil

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The scope of the functions and broad terms of reference of the Corporate Social Responsibility (CSR) Committee are commensurate with provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted Corporate Social Responsibility (CSR) Committee.

(i) BROAD TERMS OF REFERENCE

The role of CSR Committee mainly covers:

- (1) to formulate and recommend to the Board a CSR Policy indicating activities proposed to be carried out;
- (2) to recommend the amount of expenditure to be incurred for CSR activities; and
- (3) to monitor periodically, the CSR Policy and its implementation.
- (4) to formulate and recommend to the Board, an annual action plan / budget in pursuance of the CSR Policy.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of four (4) Members viz. Dr. Hasmukh Adhia, IAS (Retd.) as the Chairman of the Committee & Shri Bimal Julka, IAS (Retd.), Smt. Shridevi Shukla and Smt. Avantika Singh Aulakh, IAS as members of the Committee.

The Company Secretary acts as Secretary of Corporate Social Responsibility (CSR) Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, three (3) Meetings of the Committee were held i.e., on 30.05.2024, 08.08.2024 and 11.02.2025.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Dr. Hasmukh Adhia, IAS (Retd.) Chairman	Non- Executive Non-Independent Director	3
Shri Bimal Julka, IAS* (Retd.) (from 08.08.2024)	Non- Executive Non-Independent Director	1
Shri J P Gupta, IAS* (up to 05.08.2024)	Non- Executive Non-Independent Director	1
Dr. Rahul Gupta, IAS* (up to 08.08.2024)	Non- Executive Non-Independent Director	0
Shri S B Dangayach * (up to 08.08.2024)	Non- Executive Independent Director	2
Smt. Shridevi Shukla	Non- Executive Independent Director	3

Shri Swaroop P. IAS * (up to 03.02.2025)	Executive Director	2
Smt. Avantika Singh Aulakh, IAS* (from 03.02.2025)	Executive Director	1

* The Corporate Social Responsibility Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024. Shri J P Gupta, IAS. ceased to be a Director w.e.f. 05.08.2024; Shri S B Dangayach, ceased to be a Director w.e.f. 08.08.2024; Dr. Rahul Gupta, IAS ceased as a Member w.e.f. 08.08.2024; Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025 and Smt. Avantika Singh Aulakh, IAS, was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

(E) RISK MANAGEMENT-CUM-SAFETY COMMITTEE:

The Board of Directors of the Company at its Meeting held on 11.02.2016 had constituted Risk Management Committee of Directors. The Board at its Meeting held on 10.11.2016 has renamed "Risk Management Committee" as "Risk Management-cum-Safety Committee" as recommended by the Audit Committee.

The Company has constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance, Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions etc. The Managing Director is the Chairman of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation actions are discussed periodically on quarterly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-Cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-Cum-Safety Committee, Audit Committee and the Board of Directors.

Pursuant to provisions of Regulations 17 & 21 of Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Listing Regulations and the Act, the Board of Directors of the Company at its meeting held on 2nd November, 2018 has framed and approved "Risk Management Policy" of the Company. The Company has further amended its Risk Management Policy in line with amendments under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

(i) BROAD TERMS OF REFERENCE

The scope of the Committee includes to review and monitor the various risks and safety hazards concerning the Company in particular including financial, operational, sectoral, information, cyber security risks or any other risk as may be determined by the Committee and its mitigation plan and such other functions as required under the regulations or other applicable laws, as amended from time to time.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of four (4) Members viz. Shri Nitin Shukla, as the Chairman of the Committee & Shri Rajiv Lochan Jain, Dr. Chinmay Ghoroi and Smt. Avantika Singh Aulakh, IAS, Managing Director as members of the Committee.

The Company Secretary acts as Secretary of Risk Management-Cum-Safety Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, two (2) Meetings of the Committee were held on 09.07.2024 and 06.11.2024. The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Nitin Shukla Chairman	Non- Executive Independent Director	2
Shri Rajiv Lochan Jain	Non- Executive Independent Director	2
Shri S B Dangayach* (up to 08.08.2024)	Non- Executive Independent Director	1

Dr. Chinmay Ghoroi* (from to 08.08.2024)	Non- Executive Independent Director	1
Shri Swaroop P. IAS * (up to 03.02.2025)	Executive Director	2
Smt. Avantika Singh Aulakh, IAS* (from 03.02.2025)	Executive Director	0

* The Risk Management-cum-Safety Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024. Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025 and Smt. Avantika Singh Aulakh, IAS, was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

(F) HUMAN RESOURCES COMMITTEE:

The Board of Directors in its meeting held on 8th August, 2023 changed nomenclature of Selection Committee to Human Resources Committee. To Review Human Resource policies and overall human resources of the Company. Evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans in accordance with identified criteria and to recommend to the Board their appointment and removal). Focus on Succession Planning for senior management and key employees in the Company as well as strengthening of the talent pipeline of the Company.

(i) BROAD TERMS OF REFERENCE

The Human Resources Committee meets to conduct interviews for the promotions of Sr. Executives of the Company and selection of external candidates for the position of Sr. Executives of the Company i.e., for Additional General Manager (AGM) & above, as and when required.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of four (4) Members viz. Shri Bimal Julka, IAS (Retd.), as the Chairman of the Committee & Shri Nitin Shukla, Smt. Avantika Singh Aulakh, IAS and One outside expert as may be decided by the Managing Director as members of the Committee.

The Company Secretary acts as Secretary of Human Resources Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, three (4) Meetings of the Committee were held on 04.04.2024, 05.09.2024, 10.09.2024, and 24.09.2024.

The details of the Meeting attended by Directors / outside experts are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Bimal Julka, IAS (Retd.)* Chairman	Non- Executive Independent Director	3
Shri Nitin Shukla	Non- Executive Independent Director	3
Outside expert(s)	N.A.	3
Shri Swaroop P. IAS (up to 03.02.2025)	Managing Director	3
Smt. Avantika Singh Aulakh, IAS (from 03.02.2025)	Managing Director	0

* The Human Resources Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 08.08.2024. Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025 and Smt. Avantika Singh Aulakh, IAS, was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

(G) ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AND SUSTAINABILITY COMMITTEE

The Board of Directors of the Company in its meeting held on 22nd May, 2023 has constituted Environmental, Social & Governance ("ESG") and Sustainability Committee of Directors to review and approve the action plan formulated by the Company to carry out its Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) obligations and to recommend the same to the Board, from time to time.

(i) BROAD TERMS OF REFERENCE

- To review and approve the action plan formulated by the Company to carry out its Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) obligations and to recommend the same to the Board, from time to time;
- To review and monitor on periodical basis the implementation of BRSR and ESG obligations to be carried out by the Company as approved by the Committee and to inform the same to the Board, from time to time;
- To review and monitor the other compliances with respect to BRSR and ESG obligations to be made by the Company;
- To oversee the implementation of policies contained in the Business Responsibility and Sustainability requirements and to make any changes / modifications, as may be required from time to time and to review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board; and
- To exercise such powers as the Committee may be required to exercise under the applicable laws to ensure that BRSR and ESG obligations of the Company are carried out in accordance with the applicable laws.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of Four (4) Members viz. Shri Nitin Shukla as the Chairman of the Committee & Shri Rajiv Jain, Dr. Chinmay Ghoroi and Smt. Avantika Singh Aulakh, IAS as members of the Committee.

The Company Secretary acts as Secretary to Environmental, Social & Governance ("ESG") and Sustainability Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, two (2) Meetings of the Committee were held on 07.08.2024 and 10.02.2025.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri S B Dangayach* Chairman (up to 08.08.2024)	Non- Executive Independent Director	1
Shri Nitin Shukla* Chairman (from 08.08.2024)	Non- Executive Independent Director	2
Shri Rajiv Lochan Jain	Non- Executive Independent Director	2
Dr. Chinmay Ghoroi (from 08.08.2024)	Non- Executive Independent Director	1
Shri Swaroop P. IAS (up to 03.02.2025)	Executive Director	1
Smt. Avantika Singh Aulakh, IAS (from 03.02.2025)	Executive Director	1

* Shri Nitin Shukla, was appointed as Chairman by way of reconstitution of committee by the Board in its meeting held on 08.08.2024 and Dr. Chinmay Ghoroi was appointed as member of committee; Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025 and Smt. Avantika Singh Aulakh, IAS, was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

(H) PROJECT COMMITTEE:

The Board of Directors of the Company at its meeting held on 25th March, 2025 has constituted Project Committee of Directors to scrutinize and approve various projects from time to time up to Rs.50 Crores per project. To closely monitor the progress of Projects & to review new strategic initiatives, in addition to ensuring a proper and effective coordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.

(i) BROAD TERMS OF REFERENCE

The Committee meets as and when proposals for new projects, expansions and debottlenecking etc. are to be considered and reviews the progress of various projects on hand for timely implementation.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of Three (3) Members viz. Smt. Avantika Singh Aulakh, IAS as the Chairperson & Shri Nitin Shukla and Dr. Chinmay Ghoroi as members of the Committee.

The Company Secretary acts as Secretary of Project Committee.

(I) INVESTMENT COMMITTEE:

The Board of Directors of the Company at its meeting held on 7th November, 2024 has constituted Investment Committee of Directors.

(i) BROAD TERMS OF REFERENCE

The Committee meets as and when proposals for new SPV and Investment in the share capital in SPV are to be considered.

(ii) COMPOSITION

As at 31.03.2025, the Committee comprised of Four (4) Members viz. Dr. Hasmukh Adhia, IAS (Retd.) as the Chairman of the Committee & Dr. T Natarajan, IAS, Shri Nitin Shukla and Smt. Avantika Singh Aulakh, IAS as members of the Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2024-25, one (1) Meeting of the Committee was held on 25.11.2024.

The said Meeting was attended by Directors as under:

Name	Category of Directorship	No. of Meetings attended
Dr. Hasmukh Adhia, IAS (Retd.) Chairman	Non- Executive Non-Independent Director	1
Dr. T Natarajan, IAS	Non- Executive Non-Independent Director	1
Shri Nitin Shukla	Non- Executive Non-Independent Director	1
Shri Swaroop P IAS* (up to 03.02.2025)	Executive Director	1
Smt. Avantika Singh Aulakh, IAS* (from 03.02.2025)	Executive Director	0

*Shri Swaroop P. IAS ceased to be Managing Director w.e.f. 03.02.2025 and Smt. Avantika Singh Aulakh, IAS, was appointed as a Managing Director on the Board w.e.f. 03.02.2025.

4. GENERAL BODY MEETINGS:

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company held are as under:

Financial Year	2023-24	2022-23	2021-22
AGM No.	51 st AGM	50 th AGM	49 th AGM
Date	26.09.2024	26.09.2023	29.09.2022
Time	at 11:30 a.m.	at 11:30 a.m.	at 11:30 a.m.
Venue	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular

Special Resolutions Passed	In 49th AGM , there was no Special Resolution proposed. In 50th AGM , Two Special Resolutions were passed by the Shareholders. In 51st AGM , Two Special Resolutions were passed by the Shareholders.
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POSTAL BALLOT

During the Financial Year 2024-25, the Company has passed the following Resolutions by Postal Ballot.

Postal Ballot Notice dated 17th March, 2025 - To appoint Smt. Avantika Singh Aulakh, IAS (Din.:07549438) as a Managing Director of the company (Ordinary Resolution).

Procedure adopted for Postal Ballot:

The Board of Directors had approved the appointment of Shri. Niraj Trivedi, Practicing Company Secretary to act as Scrutinizer for conducting Postal Ballot process including scrutinizing the remote E-voting process to be provided to the Shareholders to cast their votes on the Resolutions proposed in the Postal Ballot Notice and also approved appointment of Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

Pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("Rules") and further read with General Circulars No.14/2020 dated April 8, 2020 and No.17/2020 dated April 13, 2020 and other relevant circulars, including No.22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No.39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"); Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings ("SS-2") and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time) ("applicable laws"), the Postal Ballot Notice dated 17th March, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on 20th March, 2025 through e-mail. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and CDSL on 20th March, 2025.

The Notice was sent to the Shareholders who already had their email address registered with the Company/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Monday, March 17, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspapers on 21st March, 2025 in Financial Express, all India Editions (in English) and Financial Express, Gujarat Edition (in Gujarati) newspapers.

Electronic voting (Remote e-Voting) by Members of the Company commenced on Monday, March 24, 2025 (9:00 a.m. IST) and ended on Tuesday, April 22, 2025 (5:00 p.m. IST).

Shri Niraj Trivedi, Scrutinizer had carried out scrutiny of e-votes received up to Tuesday, April 22, 2025 (5:00 p.m. IST) being the last day of e-voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted his Report dated 23rd April, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated 17th March, 2025 in the prescribed format along with the Scrutinizer's Report dated 23rd April, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 23rd April, 2025, uploaded the same on the websites of the Company and CDSL and also published on the e-Notice Board of the Company.

The Resolution contained in the Notice dated 17th March, 2025 of the above Postal Ballot was approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution was declared to be passed on 22nd April, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESS:				
1.	Appointment of Smt. Avantika Singh Aulakh, IAS (DIN.:07549438) as a managing director of the company (Ordinary Resolution)	3,95, 75,609 (99.44%)	2,22,009 (0.56%)	0

5. DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

SEBI vide Circular No. : CIR/CFD/DIL/10/2010 dated 16.12.2010 has amended Clause 5A of the Listing Agreement to provide that Shares held physically which may have remained unclaimed by Shareholders due to insufficient/ incorrect information or for any other reason should be transferred in demat mode to one folio in the name of “Unclaimed Suspense Account” with one of the Depository Participants. Accordingly, as approved by the Board at its Meeting held on 05.08.2013, the Company has opened “GACL – Unclaimed Shares Suspense Account” with Stock Holding Corporation of India Ltd., Vadodara (SHCIL) and transferred therein 8,021 unclaimed Shares of Rs.10/- each representing 262 Shareholders.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rules, 2016, as amended, the Company had transferred 41,276 Equity Shares of 500 Shareholders of the Company, in respect of which Dividend has remained unclaimed or unpaid for a period of seven consecutive years or more through Corporate Actions to the demat Account of IEPF Authority with Central Depository Services (India) Ltd. and the Corporate Actions were completed on 29.10.2024.

The balance of Unclaimed Shares lying in the said Suspense Account with SHCIL (in demat mode) as on 31.03.2025 is as under:

Particulars	Shareholders (Nos.)	Outstanding Shares (Nos.)
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year.	12	369
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	2	15
Number of shareholders to whom shares were transferred from suspense account during the year	--	--
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	10	354

The voting rights on the said 354 Shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company endeavors to trace the current address of the shareholders (whose share certificates are unclaimed). The share certificates are released on receipt of their claim along with KYC documents like copy of PAN Card and residence proof etc.

6. QUARTERLY COMPLIANCE REPORT:

The Company has submitted Corporate Governance Compliance Report in the prescribed format for each quarter during the Financial Year 2024-25 to BSE Limited and National Stock Exchange of India Limited, where the Company's Securities are listed, within twenty-one (21) days from the close of respective quarters.

7. FINANCIAL RESULTS – 2024-25:

[Rs. in Lakhs]

PARTICULARS	QUARTER				Total (F. Y. 2024-25)
	I	II	III	IV	
Total Income	98,060	1,03,998	1,04,457	1,09,990	4,16,505
Total Expenses (Except Interest & Depreciation)	(90,353)	(91,583)	(93,141)	(96,172)	(3,71,249)

Profit Before Interest, Depreciation and Tax	7,707	12,415	11,316	13,818	45,256
Interest	(1,085)	(1,106)	(1,044)	(1,819)	(5,054)
Depreciation	(9,666)	(10,013)	(9,827)	(9,724)	(39,230)
Profit Before Tax	(3,044)	1,296	445	2,275	972
Less :- Provision for Tax	75	(238)	410	(137)	610
Profit After Tax	(2,469)	1,058	855	2,138	1,582
Other Comprehensive Income	33,899	(6,440)	(25,980)	(25,388)	(23,909)
Total Comprehensive Income	31,430	(5,382)	(25,125)	(23,250)	(22,327)
Earning Per Share (Not Annualized)	(3.36)	1.44	1.16	2.91	2.15

8. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

9. INSIDER TRADING:

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Board of Directors at its Meeting held on 26th May, 2015 had adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

SEBI has vide its various notifications further amended the PIT Regulations. As per the amended provisions of the PIT Regulations, the Board of Directors amended the Policies viz. 1. Code of Conduct to Regulate, Monitor and Report Trading by Insiders and 2. the Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The Board also formulated Whistle Blower Policy in case of leak or suspected leak of UPSI and Policy for determination of legitimate purposes which are part of 1 and 2 Policies referred above. The said Policies are available on the Website of the Company at Weblink:

<https://gacl.com/wp-content/uploads/2023/12/CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-THE-TRADING-IN-SECURITIES-BY-INSIDERS.pdf>
and

<https://gacl.com/wp-content/uploads/2023/12/CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf>

The Closure of Trading Window starts immediately on close of the quarter till 48 hours (Forty-Eight Hours) after the declaration of financial results.

The Company had communicated Do's and Don'ts for prohibition of Insider Trading to all the designated persons for creating awareness on the PIT Regulations so that designated persons can comply with various requirements before doing trading in the securities of the Company. The same is also placed on Intranet (an e-portal of employees of the Company) under Notice Board section.

During the year 2024-25, on 10.09.2024, 26.11.2024 and 17.07.2024, the Company has organised three (3) induction programmes of new designated employees for creating awareness of provisions of Prohibition of Insider Trading regulations and various requirements therein.

The Company has conducted a quiz on Prohibition of Insider Trading in questionnaire form for Designated Employees to create awareness. The Designated employee had to get minimum 80% marks to qualify the quiz. All the Designated Employees have completed the same.

The Company has developed its Learning Management System [LMS] portal for engagement of Employees of the Company to empower themselves by using LMS portal and getting updated through learning. The Company had also made available the Presentation on Prohibition of Insider Trading on LMS portal for easy availability to the Employees.

The Company Secretary & Chief General Manager (Legal, CC & CSR) is designated as the Compliance Officer for this purpose.

10. DISCLOSURE OF MATERIAL TRANSACTIONS TO THE BOARD BY SENIOR MANAGEMENT:

The senior management personnel give disclosure on annual basis to the Board for all material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. As per the disclosures received, no such transaction has taken place during the Financial Year 2024-25.

11. MEANS OF COMMUNICATION:

Financial Results of the Company are published in the following newspapers:

Period	Date of approval by the Board	Date of Publication	Newspapers
Standalone & Consolidated Unaudited Financial Results for 1 st Quarter ended on 30.06.2024.	08.08.2024	09.08.2024	Business Standard (English) – All India Editions Loksatta Jansatta (Gujarati) – Vadodara Edition
Standalone & Consolidated Unaudited Financial Results for 2 nd Quarter ended on 30.09.2024.	07.11.2024	08.11.2024	Financial Express (English) – All India Editions Financial Express (Gujarati) – All Gujarat Editions
Standalone & Consolidated Unaudited Financial Results for 3 rd Quarter ended on 31.12.2024.	11.02.2025	12.02.2025	Business Standard (English) – All India Editions Loksatta Jansatta (Gujarati) – Vadodara Edition
Standalone & Consolidated Audited Financial Results for 4 th Quarter and for the financial year ended on 31.03.2025.	16.05.2025	17.05.2025	Financial Express (English) – All India Editions Financial Express (Gujarati) – All Gujarat Editions

Shareholders' Information is available on the Company's website (<https://www.gacl.com>) under "Investors" Section. Annual Report, latest Shareholding Pattern, Quarterly, Half Yearly and Annual Financial Results are available under the said section. Full Annual Report is sent to each shareholder at his / her e-mail ID.

Official news releases, media releases and other updates are sent to the Stock Exchanges. The Conference Call Transcript with analysts / Presentation to Investors / Analysts are available on the website of the Company.

12. OTHER DISCLOSURES:

12.1 Disclosure on materially significant related party transactions i.e., transactions of the Company of material nature, with its Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The Company does not have any materially significant related party transaction, which may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 38 of Notes to Accounts.

As per Notification no. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 and as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors of the Company at its Meeting held on 31st January, 2019 has amended "Related Party Transactions Policy". Further in line with recent amendments in Listing Regulations, the Policy on Related Party Transactions was amended by the Board of Directors of the Company at its Meeting held on 10th August, 2021, which was further amended by the Board of Directors of the Company at its Meeting held on 16th May, 2025 and the same is available on the Company's Website at Weblink: <https://gacl.com/wp-content/uploads/2025/05/Related-Party-Transactions-Policy-1.pdf>

12.2 Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it during the last three years.

12.3 Details of Policy for determining material subsidiaries.

Effective from 1st April, 2024, GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL), has become “Material Subsidiary” of the Company as per criteria laid down under Regulation 16 (1) (c) read with Regulation 46 (2) (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to “material subsidiary”. As per Notification no. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 and as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors of the Company at its Meeting held on 31st January, 2019 has formulated Policy on Material Subsidiary, which was further amended w.e.f. 1st July, 2021 to align with the Listing Regulations. The same is available on the Company’s Website at Weblink:

<https://gacl.com/wp-content/uploads/2023/12/Policy-On-Material-Subsidiaries.pdf>

12.4 Whistle Blower Policy and affirmation that no personnel were denied access to the Audit Committee.

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy (“Policy”) as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy is applicable to all the Directors and employees of the Company.

As per the said Policy, protected disclosures can be made by whistle blower to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee and that the Company has provided protection to whistle blower from adverse personnel action.

12.5 Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.No. of Complaints filed during the F. Y. 2024-25. - NIL

b.No. of Complaints resolved during F. Y. 2024-25.- NIL

c.No. of Complaints pending at the end of F. Y. 2024-25– NIL

12.6 Details of utilization of fund raised through Preferential Allotment or Qualified Institutional Placement as specified u/s 32(SA) - NIL

12.7 The Company has received a certificate from Shri Niraj Trivedi, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI / MCA / Reserve Bank of India or any such statutory authority. Certificate is attached to this Report.

12.8 Where the Board had not accepted any Recommendation of any Committee of the Board which Is mandatorily required, In the relevant Financial Year, the same to be disclosed along with reasons thereof: There was no such instance during FY 2024-25.

12.9 During FY 2024-25, total fees paid by the Company to M/s. Praksh Chandra Jain & Co., Statutory Auditors of the Company was Rs. 11.00 lakhs and total fees paid by its subsidiary Company “GACL-NALCO Alkalies & Chemicals Private Limited” (“GNAL”) to M/s. K C Mehta & Co LLP up to 30th June, 2024 and M/s. Talati & Talati LLP w.e.f. 1st July, 2024 Statutory Auditors of the Company was Rs.3.77 lakhs.

12.10 The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the amendments from time to time.

12.11 Details of Loans and advances by Company and its subsidiary in the nature of loans to firms/companies in which Directors are interested are given in Note No. 38 of the Financial Statement.

12.12 The Details of material subsidiary of the Company are mentioned below:

Name of the Company	GACL-NALCO Alkalies & Chemicals Private Limited
Date and Place of Incorporation	Date: 4 th December, 2015 Place: P.O. Ranoli, Vadodara
Name and Date of Appointment of Statutory Auditors of Subsidiary	M/s. K C Mehta & Co LLP Appointment Date : 22 nd July, 2021 to 9th August, 2024
	M/s. Talati & Talati LLP Appointment Date: 27th September, 2024 to 3rd June, 2025
	M/s. CNK & Associates LLP Appointment Date: w.e.f. 02.07.2025.

13. GENERAL INFORMATION FOR MEMBERS:

Detailed information in this regard is provided hereafter in the ‘General Information for Members’ section which forms part of this Report.



14. MANAGING DIRECTOR AND CFO CERTIFICATION:

Managing Director and Chief Financial Officer (CFO) have issued necessary certificate as per Regulations 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Part 'B' in Schedule II and the same is annexed and forms part of this Report.

B. DISCRETIONARY REQUIREMENTS

The status of discretionary requirements adopted by the Company is as under:

(1) CHAIRMAN OF THE BOARD:

The Chairman of the Board is a Non-Executive Chairman. The Company does not bear expenses towards maintenance of Chairman's Office.

(2) UNMODIFIED OPINION:

The Company has complied with the requirements for the Financial Statements for F.Y. 2024-25. The Statutory Auditors have given unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

(3) SEPARATE POST OF CHAIRPERSON AND CEO:

The Company has separate persons for the posts of Chairperson and Managing Director.

ANNEXURE 'I'

Declaration by Managing Director regarding compliance of 'Code of Conduct' by Directors and Senior Management Personnel of the Company

The Board has adopted 'Code of Conduct' for Directors and Senior Management Personnel of the Company as per Regulations 17 (5) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct of the Company for the Financial Year 2024-25.

For **GUJARAT ALKALIES AND CHEMICALS LIMITED**

Sd/-

Place : Gandhinagar

Date : 16.05.2025

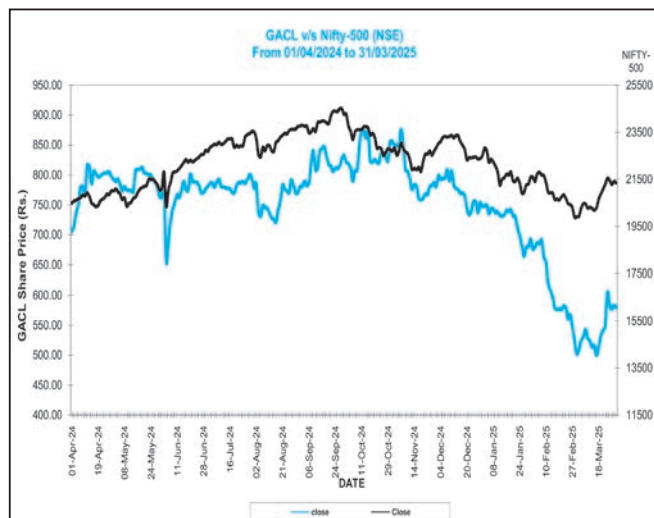
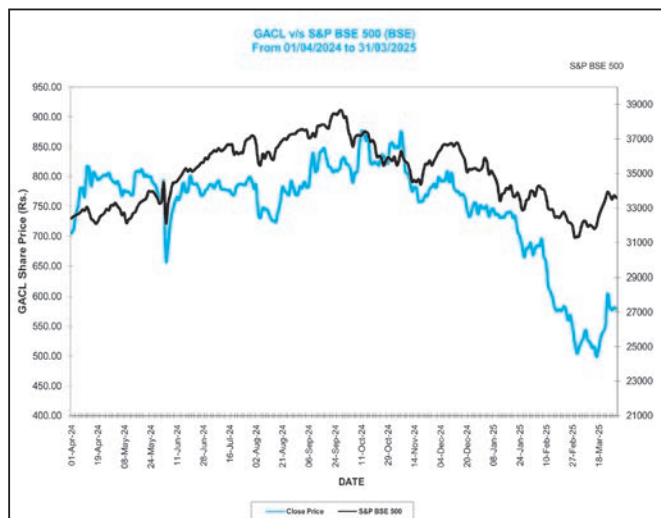
Avantika Singh Aulakh, IAS

Managing Director

GENERAL INFORMATION FOR MEMBERS

1. **Financial Year of the Company** : 1st April, 2024 to 31st March, 2025
2. **Day, Date and Time of 52nd AGM** : Friday, the 26th September, 2025 at 11:30 a.m.
3. **Venue of AGM** : Through Video Conference/Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
4. **Record Date** : 19th September, 2025
5. **Dividend payment date** : On or after Tuesday, 30th September, 2025
6. **Listing on Stock Exchanges** : **BSE Ltd.** **National Stock Exchange of India Ltd.**
 Phiroze Jeejeebhoy Towers "Exchange Plaza"
 Dalal Street, Fort, Bandra-Kurla Complex, Bandra (East)
 Mumbai : 400 001. Mumbai : 400 051.
 (Scrip Code : 530001) (Scrip Symbol : GUJALKALI)
 (Scrip ID : GUJALKALI)
7. **Annual Listing Fees** : The Company has paid Annual Listing Fees for the Financial Years 2024-25 and 2025-26 to BSE Ltd. and National Stock Exchange of India Ltd.
8. **Company's ISIN No. with NSDL & CDSL** : INE186A01019
9. **No. of Employees** : 1580
10. **Stock Market Data** : Monthly high and low market price and the volume of shares traded at the BSE Ltd. and National Stock Exchange of India Ltd. are as follows:

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	Volume (No.of Shares)	High (Rs.)	Low (Rs.)	Volume (No.of Shares)
April, 2024	831.90	676.60	144826	831.95	674.10	1913914
May, 2024	822.60	734.60	96015	832.25	734.00	1600776
June, 2024	818.50	645.00	130935	819.00	645.00	1568110
July, 2024	825.00	752.95	114602	826.00	752.15	1670424
August, 2024	804.70	707.95	96663	805.20	709.45	1281197
September, 2024	869.00	768.50	253235	869.30	768.55	3857616
October, 2024	900.00	774.20	263755	900.00	775.00	4330265
November, 2024	892.80	740.50	94250	894.20	737.20	1276524
December, 2024	823.00	725.00	51793	822.55	727.70	1082495
January, 2025	766.00	653.05	53482	768.40	653.00	632981
February, 2025	703.25	517.05	61830	705.05	516.05	660359
March, 2025	630.00	484.00	157683	631.00	483.60	2347179
Total			15,19,069			2,22,21,840
Average 2024-25	870.37	714.33	--	868.98	714.33	--
Average 2023-24	766.33	670.91	--	766.18	670.83	--



11. REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited, Vadodara is the Registrar & Share Transfer Agent (R & T Agent) of the Company. The contact details of R & T Agent are given as under :

MUFG Intime India Private Limited ("Formerly known as "LINK INTIME INDIA PRIVATE LIMITED) (UNIT: GACL)
 "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat 390 015 Phone :
 (0265) 3566768 E-mail : vadodara@in.mpms.mufg.com Website : <https://in.mpms.mufg.com/> <https://in.mpms.mufg.com>

Shareholders holding shares in Physical mode should communicate to the said R&T Agent of the Company at the above address for Transmission, Transposition, Deletion of Name, Consolidation, Sub-division, Issue of Duplicate Share Certificates, Nomination, Change of Address & Bank details etc.

12. Share Transfer System:

As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI circular no. PR No.: 51/2018 dated 3rd December, 2018 transfer of shares in physical mode were allowed up to 31.03.2019 and w.e.f. 01.04.2019, in terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form.

Hence, the R & T Agent of the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Shareholders hold shares in physical form are advised to avail the facility of dematerialisation.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 has open a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1 April 2019 and rejected/ returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from 7 July 2025 till 6 January 2026, in order to facilitate investors and to secure the rights of investors in the securities which were purchased by them. For more details kindly refer the weblink of the website of the Company <https://gacil.com/notice-for-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares/>

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Requests for transmission or deletion of name or change in name etc. in case of physical share certificates are processed by the R & T Agent of the Company and are approved by the approving authority as per the powers delegated by the Stakeholders' Relationship-cum-Investors' Grievance Committee of Directors of the Company. The service requests of such nature are generally processed within a period of fifteen (15) days from the date of receipt of the relevant documents by the R & T Agent of the Company.

During the Financial Year 2024-25, Nil equity shares were transferred (lodged prior to deadline i.e. 01.04.2019 and returned due to deficiency in the document and re-lodged after deadline). 78,446 equity shares were dematerialized (including 37,060 physical shares transferred to IEPF through Corporate Action). No equity shares were rematerialized.

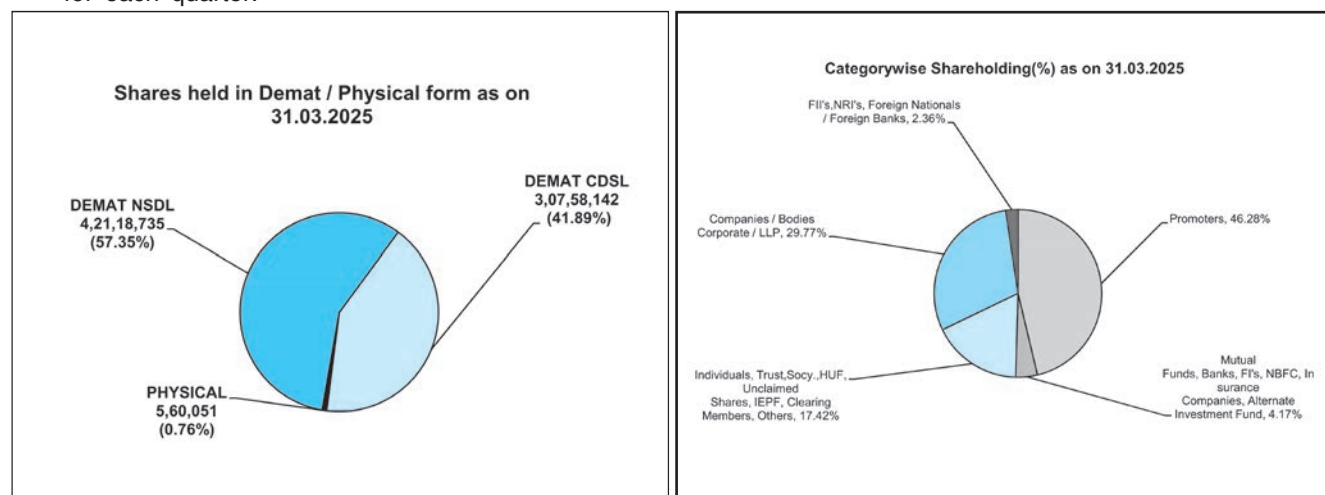
13. (A) Distribution of Shareholding as on 31st March, 2025.

No. of Equity Shares held	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
Upto 500	5617645	7.6496	73096	94.9336
501 to 1,000	1695843	2.3093	2294	2.9793
1,001 to 2,000	1409977	1.9200	992	1.2884
2,001 to 3,000	611853	0.8332	246	0.3195
3,001 to 4,000	383551	0.5223	109	0.1416
4,001 to 5,000	271850	0.3702	58	0.0753
5,001 to 10,000	690243	0.9399	99	0.1286
10,001 to 50,000	1421846	1.9361	66	0.0857
50,001 to 1,00,000	862732	1.1748	11	0.0143
1,00,001 and above	60471388	82.3447	26	0.0338
TOTAL as on 31-03-2025	73436928	100.00	76997	100.00
TOTAL as on 31-03-2024	73436928	100.00	85224	100.00

(B) Summary of Shareholders & Shares held in Physical and Demat mode as on 31st March, 2025:

PARTICULARS	PHYSICAL	DEMAT		TOTAL
		NSDL	CDSL	
Total Shareholders (No.)	5548	38169	33280	76997
Percentage (%)	7.2055	49.5720	43.2225	100.00
Total Shares (No.)	560051	42118735	30758142	73436928
Percentage (%)	0.7626	57.3536	41.8838	100.00

A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued / Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialized shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.



14. Category of Shareholders as on 31st March, 2025:

Category	Share-holders	Percentage (%)	Physical Holding	Electronic Holding	Total Shares	Percentage (%)
Promoters	7	0.01	-	3,39,86,310	3,39,86,310	46.28
Directors & their relatives	0	0.00	-	-	0	0.00
Mutual Funds, Banks, FI's, NBFC	22	0.03	965	19,70,393	19,71,358	2.68
Insurance Companies	2	0.00	50	9,73,279	9,73,329	1.33
Individuals	72,984	94.79	4,96,960	1,14,43,444	1,19,40,404	16.26
Companies / Bodies Corporate /LLPs	545	0.71	2,849	2,18,62,458	2,18,65,307	29.77
FII's, NRI's, Foreign Nationals	1,998	2.60	664	17,30,106	17,30,770	2.36
Trusts	5	0.01	52,094	14,66	53,560	0.07
Unit Trust of India	0	0.00	-	-	0	0.00
Co-operative Societies	8	0.01	6,212	-	6,212	0.01
HUF	1,418	1.84	257	4,31,502	4,31,759	0.59
Unclaimed Shares	1	0.00	-	354	354	0.00
IEPF Authority	1	0.00	-	3,57,505	3,57,505	0.49
Clearing Members	5	0.00	-	1,060	1,060	0.00
Alternate Investment Fund	1	0.00	-	1,19,000	1,19,000	0.16
Total	76,997	100.00	5,60,051	7,28,76,877	7,34,36,928	100.00

15. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity: NIL / NOT APPLICABLE

16. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Risk Management Policy of the listed entity with respect to commodities including through hedging:

During the year ended March 31, 2025, the Company has not hedged the Foreign Currency. In order to mitigate the Forex Risk, the Company has opened Exchange Earners' Foreign Currency Account (EEFC) US Dollar account as per RBI Guidelines to deposit the export earnings in the said account and to utilize the same for making US Dollar repayments towards interest and principal amount of ECB Loans. This mitigates the risk of volatility of INR vis-à-vis USD. The Company strives to increase USD exports, so as to generate sufficient reserves of USD in this account to meet repayment obligations.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure for offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Details of foreign currency transactions are disclosed in Note Nos. 2.4,17,37.5 and 42 to the Financial Statements.

17. CREDIT RATINGS :

The Company's financial discipline and prudence is reflected in the strong Credit Rating described by Rating Agency viz. M/s. CARE Ratings Limited (CARE) as per the following particulars:

Instrument	Rating Agency	Rating	Date of Rating
Long Term Bank Facilities	CARE Ratings Limited (CARE)	CARE AA (Double A)	CARE/ARO/RL/2025-26/3292 dated 1 st August, 2025
Short Term Bank Facilities		CARE A1+ (A One Plus)	
Commercial Paper Issue aggregating to Rs.100 Crore	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	CARE/ARO/RL/2025-26/3290 dated 1 st August, 2025

18. List of shareholders holding more than 1% of the total Share Capital of the Company as on 31st March, 2025.

Sr. No.	Shareholder's Name	No. of Shares held	Percentage (%)
1.	LOK PRAKASHAN LTD.	16215732	22.08
2.	GUJARAT STATE INVESTMENTS LIMITED	15329373	20.87
3.	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED	7119028	9.69
4.	GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	4145433	5.64
5.	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION	2897740	3.95
6.	GUJARAT MARITIME BOARD	2734719	3.72
7.	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	1759996	2.40
8.	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	1655040	2.25
9.	MERIDIAN CHEM BOND PRIVATE LIMITED	1621001	2.21
10.	ICICI PRUDENTIAL SMALLCAP FUND	1593459	2.17
11.	SHREYANS SHANTILAL SHAH	1295913	1.76
12.	GUJARAT INDUSTRIES POWER COMPANY LTD.	1103360	1.50
13.	THE NEW INDIA ASSURANCE COMPANY LIMITED	973279	1.32

PLANT LOCATIONS :

**(1) BARODA COMPLEX
& COELHO COMPLEX :**
P.O.: Ranoli : 391 350
Dist.: Vadodara,
GUJARAT (INDIA)

(2) DAHEJ COMPLEX-1 :
Village : Dahej : 392 130
Taluka : Vagra,
Dist. : Bharuch
GUJARAT (INDIA)

(3) DAHEJ COMPLEX - 2 :
Plot No. DII/9, GIDC Dahej, PCPIR,
Near GNFC-TDI Plant,
Village: Rahiad, Taluka: Vagra,
Dist.: Bharuch, GUJARAT-392 130, (INDIA)

ADDRESS FOR CORRESPONDENCE:

GUJARAT ALKALIES AND CHEMICALS LIMITED
P.O. RANOLI – 391 350
DIST. : VADODARA, GUJARAT (INDIA)
PHONE NO. : 0265- 6111000
E-MAIL : investor_relations@gacl.co.in

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT ALKALIES AND CHEMICALS LIMITED
(CIN: L24110GJ1973PLC002247)
P.O.: RANOLI
DIST.: VADODARA -391350

Dear Sir / Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT ALKALIES AND CHEMICALS LIMITED** having CIN - L24110GJ1973PLC002247, having registered office at P.O. Ranoli : 391 350, Dist.: Vadodara (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Dr. Hasmukh Adhia, IAS (Retd.)	00093974	20.06.2023
2.	Dr. T Natarajan, IAS	00396367	11.09.2024
3.	Shri Bimal Julka, IAS (Retd.)	03172733	11.07.2024
4.	Shri Rajiv Lochan Jain	00161022	06.01.2016
5.	Shri Nitin Chandrashanker Shukla	00041433	24.03.2022
6.	Smt. Shridevi Niranjana Shukla	02028225	12.05.2022
7.	Dr. Chinmay Ghoroi	10697793	11.07.2024
8.	Smt. Avantika Singh Aulakh, IAS	07549438	03.02.2025

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Niraj Trivedi

Practicing Company Secretary

C. P. No.: 3123

P.R. No. 1014/2020

UDIN : F003844G001001896

Place : Vadodara
Date : 8th August, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT ALKALIES AND CHEMICALS LIMITED
(CIN: L24110GJ1973PLC002247)
P.O.: RANOLI - 391350, DIST.:VADODARA

Dear Sir / Madam,

I have examined the compliance of the conditions of Corporate Governance by **Gujarat Alkalies and Chemicals Limited (CIN:- L24110GJ1973PLC002247)**, having its Registered Office at P. O. Ranoli – 391 350, Dist. : Vadodara (hereinafter referred to as “the Company”) for the Financial Year ended March 31, 2025 as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and representation made by the management and considering the relaxation granted by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Vadodara
Date : 8th August, 2025

Sd/-
Niraj Trivedi
Practicing Company Secretary
C P. No.: 3123
P.R. No. 1014/2020
UDIN : F003844G001001819



CERTIFICATION BY MANAGING DIRECTOR AND CFO TO THE BOARD OF DIRECTORS

- a) We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2025 and certify that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
- i) significant changes in internal controls over financial reporting during the year;
 - ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(AVANTIKA SINGH AULAKH, IAS)
MANAGING DIRECTOR

Sd/-
(CA. SHAILESH DAMANI)
GM (FINANCE) &
CHIEF FINANCIAL OFFICER

Place : Gandhinagar

Date : 16.05.2025

INDEPENDENT AUDITORS' REPORT

**To The Members of
Gujarat Alkalies and Chemicals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gujarat Alkalies and Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive income (comprising loss and other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

1) We draw attention to Note no. 5.2 to the standalone annual financial statements, which states the fact that in view of the losses of Rs. 13495.84 Lakhs incurred by the Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") during the year and accumulated losses of Rs. 59468.49 Lakhs as at March 31, 2025, the Company, through an external expert, has carried out an impairment assessment of its investment of Rs. 41,400 Lakhs (41,40,00,000 equity shares of Rs. 10/- each in JV). As per the external expert's assessment, the fair value of the above-referred equity investment in JV exceeds its carrying value, and consequently, the management has determined that no impairment provision needs to be recognized against the carrying value of its equity investment held in the said JV as at March 31, 2025.

2) We draw attention to Note no 44 to the standalone annual financial statements regarding issuance of Compulsory Convertible Debentures (CCDs) by GACL NALCO Alkalies & Chemicals Private Limited (GNAL - JV) to the tune of Rs.50,000.00 lakhs. Company has entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the shareholding of Company in GNAL(60%).

Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL).

Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Audit procedure
1	<p><u>Valuation of Investments (Unquoted) (Refer note 6 and 37.9.1 to the standalone financial statements)</u></p> <p>Investments in Equity and other Securities Instruments (Unquoted) aggregate a significant amount of the Company's total assets as at March 31, 2025.</p> <p>The Company measures its investments in Equity Instruments (Unquoted) at Fair Value through Other Comprehensive Income and its investment in other Securities Instruments (Unquoted) at fair value through Profit and Loss as at the Balance Sheet date. Fair value is determined using valuation approach / methodology for which significant inputs are unobservable inputs (Level 3 inputs).</p> <p>The valuation approach / methodology adopted by the management is based on valuation techniques used by external valuers. Valuers used multiple approaches to value investments which involves significant judgement as regards the methods and input used by them.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1) Evaluated and tested the methodology adopted by the Company with respect to the valuation of Investments in Equity and other Securities instruments (unquoted), inter alia controls around: <ol style="list-style-type: none"> a) periodic review undertaken by management, of the risks of the valuation approach/ methodology; b) Examination of unobservable inputs used by valuer; c) selection and competence evaluation of external valuer when the valuer is selected by Company; d) When the investment is made jointly of some Companies promoted by Government of Gujarat Companies, then the valuation may be undertaken jointly by Companies or valuation may be done by investee company. In such cases, we have relied on the valuation reports provided to us by management. <p><u>Conclusion:</u></p> <p>Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation and disclosure of the subject matter in standalone financial statements</p>
2	<p><u>Litigations and Claims (Refer Note No. 43 to the Standalone Financial Statements)</u></p> <p>Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company</p> <p>In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures included the following:</p> <p>Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure.</p> <p>Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims.</p> <p>Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management.</p> <p><u>Conclusion:</u></p> <p>We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.</p>

Other Matter:

- 1) Audited figures for the financial year ended March 31, 2024 were carried out by the previous auditor K C. Mehta & Co. LLP, Chartered Accountants. Audit report has been obtained from management and relied upon by us for the purpose of our audit.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report, and Shareholder's Information but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i) (vi) below on reporting under rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in

agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

The other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2025.
- ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iii. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. As stated in Note 15(v) to the standalone financial statements:
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- b. The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the accounting software at the application level. However, the Company has not enabled the audit trail (edit log) feature at the database level in the accounting software. We did not come across any instance of the audit trail feature being tampered with at the application level. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
M. No.: 400755
UDIN: - 25400755BMJIVK4475

Place: Mumbai
Date: 16 May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

The annexure referred to in our Independent Auditors’ Report to the members of Gujarat Alkalies and Chemicals Limited (“the Company”) on the standalone financial statements for the year ended March 31, 2025, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment (“PPE”) and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of PPE and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as PPE in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under this clause of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, have

been physically verified by the management during the year, and in our opinion, the coverage and procedure for such verification are reasonable. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventory as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. During the year the Company has made investments in Companies but has not invested in Firms and Limited Liability Partnerships or given unsecured loans. The Company has also granted loan to employees. Company has also provided guarantee to JV in respect of which:

(a) The Company has not provided loans or advances to Companies in the nature of loans during the year. But the Company has provided guarantee or security by providing backstop support towards repayment of principal and interest on Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the share holding of Company in Joint Venture, GACL-NALCO Alkalies and Chemicals Private Ltd. (GNAL) (60%) during the year. (refer note no. 44)

(b) The investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company’s interest.

(c) Company has granted loans to employees, where schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company to employees, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Company has not granted any loans, except as stated in clause (c), which has fallen due during the year. During the year loans have not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same employees..

(f) The Company has not granted any loans or advances in the nature of loans either repayable

on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company in earlier years, in our opinion, the provisions of Section 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public or under the directives issued by the Reserve Bank of India, therefore, the provisions of sections 73 to 76 of the Act and rules framed thereunder are not applicable to the Company.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income-tax, value-added tax, cess, and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, value-added tax, cess, and any other statutory dues were in arrears, as at March 31, 2025, for a period of more than six months from the date they became payable.
(b) Statutory dues which have not been deposited on account of any dispute as on March 31, 2025, are as follows:
- viii. According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year, and there are no unutilized term loans at the beginning of the year, and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture. The Company does not have any subsidiaries or associates.
(f) The Company has not raised any loans on the pledge of securities held in its joint venture, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Name of Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Amount Involved (in lakhs)	Amount Unpaid (in lakhs)
Gujarat Sales Tax Act, 1969	Sales Tax Liability (Including Purchase Tax Liability)	Joint Commissioner of Appeals	2000-01 to 2005-06	20,431.56	20,431.56
Gujarat Sales Tax Act, 1969	Sales Tax Liability	Gujarat Sales Tax Tribunal	2002-03 to 2005-06	50.18	46.68
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2013-14 to 2015-16 and 2019-20, 2021-22	10715.24	5400.00
Income Tax Act, 1961	Income Tax	High Court, Gujarat	2003-04 to 2007-08, 2009-10, 2011-12	9,301.31	Nil
Income Tax Act, 1961	Income Tax	Supreme Court	2010-11	1,628.74	Nil
Finance Act, 1994	Service Tax	High Court	April 2010 to January 2015	74.61	68.08
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	November 2008 to June 2017	533.41	496.48
Finance Act, 1994	Service Tax	Commissioner (Appeals)	April 2011 to February 2016	1.59	1.48
Central Excise Act, 1944	Central Excise	Central Excise and Service Tax Appellate Tribunal	January 2004 to June 2017	3,066.32	2,947.37
Central Excise Act, 1944	Central Excise	High Court, Gujarat	1996-97 to 2001-02	1,719.66	462.12

- xii. The Company is not a Nidhi company, and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with directors, therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements of the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any Core Investment Companies which are part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and therefore, reporting under this clause of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing, and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility amount as at the end of the balance sheet date to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
MRN: 400755
UDIN: - 25400755BMJIVK4475

Place: Mumbai
Date: 16 May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gujarat Alkalies and Chemicals Limited on the standalone financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of Gujarat Alkalies and Chemicals Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial

statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial

controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
MRN: 400755
UDIN: - 25400755BMJIVK4475

Place: Mumbai
Date: 16 May, 2025



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	4,48,324.03	4,52,232.48
(b) Right of use asset	3	9,951.83	9,247.72
(c) Capital work-in-progress	3	7,894.77	9,488.71
(d) Intangible assets	4	133.27	236.83
(e) Financial Assets			
(i) Investments			
(a) Investment in Joint Venture	5	65,996.58	41,400.00
(b) Other Investments	6	1,65,354.47	1,93,509.79
(ii) Loans	7	176.12	147.06
(iii) Other Financial assets	8	17,727.93	10,562.04
(f) Non-Current Tax Assets (Net)	9	10,059.99	17,835.65
(g) Other non-current assets	10	3,239.76	3,916.15
Total Non - current assets		7,28,858.75	7,38,576.43
(2) Current assets			
(a) Inventories	11	48,603.38	40,725.78
(b) Financial Assets			
(i) Other Investments	6	1,891.10	2,007.93
(ii) Trade receivables	12	26,301.12	17,764.94
(iii) Cash and cash equivalents	13	12,622.56	15,472.45
(iv) Bank balance other than (iii) above	14	774.76	703.99
(v) Loans	7	90.18	84.09
(vi) Other Financial assets	8	5,082.82	2,359.97
(c) Other current assets	10	10,119.61	12,227.09
Total Current assets		1,05,485.53	91,346.24
TOTAL ASSETS		8,34,344.28	8,29,922.67
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**

Chartered Accountants
Firm Reg. No. : 002438C

Pratibha Sharma

Partner
Membership No. 400755

Avantika Singh, IAS

Managing Director
DIN No. : 07549438

S. G. Damani

General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman
DIN No. : 00093974

S. S. Bhatt

Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Gandhinagar
Date : 16th May, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025 (Contd.)

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	15	7,343.84	7,343.84
(b) Other Equity	16	5,95,294.95	6,27,793.43
Total Equity		6,02,638.79	6,35,137.27
(2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	30,912.55	34,277.96
(ii) Lease Liabilities	18	755.54	65.21
(iii) Other financial liabilities	22	25,020.72	-
(b) Provisions	19	15,111.73	14,098.09
(c) Deferred tax liabilities (Net)	20	66,561.78	71,887.37
Total Non-current liabilities		1,38,362.32	1,20,328.63
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	24,244.68	20,064.63
(ii) Lease Liabilities	18	155.88	5.96
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	3,945.19	4,136.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	46,817.82	33,328.15
(iv) Other financial liabilities	22	7,958.35	7,026.36
(b) Other current liabilities	23	7,755.51	7,383.64
(c) Provisions	19	1,463.22	1,508.75
(d) Current Tax Liabilities (Net)	9	1,002.52	1,002.52
Total Current Liabilities		93,343.17	74,456.77
Total Liabilities		2,31,705.49	1,94,785.40
TOTAL EQUITY AND LIABILITIES		8,34,344.28	8,29,922.67
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-49

As per our attached Report of even date.

For and on behalf of the BoardFor **Prakash Chandra Jain & Co.**

Chartered Accountants

Firm Reg. No. : 002438C

Avantika Singh, IAS

Managing Director

DIN No. : 07549438

Dr. Has Mukh Adhia, IAS (Retd.)

Chairman

DIN No. : 00093974

Pratibha Sharma

Partner

Membership No. 400755

S. G. DamaniGeneral Manager (Finance) &
Chief Financial Officer**S. S. Bhatt**Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Blacksburg, USA

Place : Gandhinagar
Date : 16th May, 2025



STANDALONE STATEMENT OF PROFIT AND (LOSS) FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Revenue from operations	24	4,07,291.24	3,80,663.43
II. Other Income	25	9,213.51	9,006.46
III. Total Income (I+II)		4,16,504.75	3,89,669.89
IV. Expenses:			
Cost of materials consumed	26	1,63,874.94	1,65,098.37
Purchase of Stock-in-Trade		406.04	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(2,518.31)	(5,796.54)
Employee benefits expense	28	28,413.44	26,503.83
Finance costs	29	5,054.13	4,456.50
Depreciation and amortisation expense	30	39,229.36	37,740.71
Power, Fuel & Other Utilities	31	1,21,907.92	1,27,689.43
Other expenses	32	59,164.94	53,565.25
Total Expenses		4,15,532.46	4,09,257.55
V. Profit / (Loss) before Tax (III - IV)		972.29	(19,587.66)
VI. Tax expense	33		
(a) Current tax		91.14	-
(b) Deferred tax		(700.68)	(6,230.11)
(c) Net Tax Adjustment of earlier year		-	(133.30)
		(609.54)	(6,363.41)
VII. Profit / (Loss) for the year (V - VI)		1,581.83	(13,224.25)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefits Plans - Gratuity		(378.63)	(365.19)
Deferred Tax Assets / (liabilities) on Remeasurement of Defined Benefits Plans - Gratuity		132.31	127.61
Fair Value of Equity Instruments - FVTOCI		(28,155.58)	36,756.05
Deferred Tax Assets / (liabilities) on Fair Value of Equity Instruments - FVTOCI		4,492.60	(1,908.72)
Total Other Comprehensive Income (VIII)		(23,909.30)	34,609.75
IX. Total Comprehensive Income (VII + VIII)		(22,327.47)	21,385.50
X. Earning per equity share (face value Rs.10/-each):	34		
(1) Basic (Rs.)		2.15	(18.01)
(2) Diluted (Rs.)		2.15	(18.01)
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**

Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS

Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman
DIN No. : 00093974

Pratibha Sharma

Partner
Membership No. 400755

S. G. Damani

General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt

Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Blacksburg, USA

Place : Gandhinagar
Date : 16th May, 2025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	2024-25	2023-24
A Cash Flow from Operating Activities	38,118.28	6,661.65
B Cash Flow from Investing Activities	(26,414.33)	(8,999.98)
C Cash Flow from Financing Activities	(14,531.00)	(27,730.06)
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(22.84)	(13.54)
E Cash and Cash Equivalents at the beginning of the year	15,472.45	45,554.38
F Cash and Cash Equivalents at the end of the year	12,622.56	15,472.45
G Total Cash Flow During the year (A+B+C+D) Or (F-E)	(2,849.89)	(30,081.93)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	972.29	(19,587.66)
Adjustments For :		
Addition / (Deduction)		
Depreciation and Amortisation Expenses	39,229.36	37,740.71
Interest Income	(1,886.94)	(2,964.14)
Amortisation Financial Guarantee Obligation	(398.74)	-
Dividend Received	(3,288.50)	(4,562.58)
Interest Expense	5,054.13	4,456.50
Net (Profit) / Loss on Sale of Property Plant & Equipment	(123.80)	7.01
Net (Gain) / Loss arising from Financial Assets designated as FVTPL	(515.60)	(301.30)
Unrealised foreign exchange (gain)/loss	893.74	766.62
Expected credit loss allowances written back	(443.19)	(695.84)
Provision for Gratuity & Leave	726.46	895.19
Provision / (Written) Off for Stores and Spares	8.01	(475.42)
Sub Total	39,254.93	34,866.75
Operating Profit Before changes in assets / (liabilities)	40,227.22	15,279.09
Decrease or (Increase) in Assets :		
Trade Receivables	(8,172.76)	11,381.72
Loans	(35.15)	(120.26)
Other Assets	2,623.90	501.15
Other Financial Assets	(9,844.35)	(6,385.06)
Inventories	(7,885.61)	5,822.15
Increase / (Decrease) in Liabilities :		
Trade Payables and Other Current Liabilities	13,732.13	(11,941.21)
Provisions	166.83	222.77
Other Financial Liabilities	386.99	(3,630.07)
Cash Generated from Operations Before Tax	31,199.20	11,130.28
Direct Taxes Paid (Net)	6,919.08	(4,468.63)
Net Cash Flow generated from Operating Activities : (Total - A)	38,118.28	6,661.65



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

[Rs. in Lakhs]

Particulars	2024-25	2023-24
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property Plant & Equipment (Including Capital Work-in-Progress)	(32,544.93)	(23,125.71)
Proceeds from disposal of Property Plant & Equipment	367.39	101.76
Payment for Investments	(0.26)	-
Proceed from Sale of Investment	632.42	358.94
Interest Received	1,842.55	2,002.45
Dividend Received	3,288.50	4,562.58
Proceeds/Payment for Deposit	-	2,100.00
Proceeds/Payment for Inter Corporate Deposits	-	5,000.00
Net Cash generated / (used) in Investment Activities - (Total - B)	(26,414.33)	(8,999.98)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Finance charges paid	(4,257.19)	(4,481.67)
Dividend paid	(10,218.97)	(17,347.69)
Unpaid Dividend	47.96	53.29
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(22.81)	(13.77)
Proceeds from Non-Current Borrowings	7,500.00	-
Repayment of Non-Current Borrowings	(12,538.64)	(13,433.58)
Proceeds/(Repayment) from/of Current Borrowings (Net)	5,000.00	7,500.00
Repayment of Lease Liabilities	(25.16)	(1.16)
Repayment of Lease Liabilities - Interest	(16.19)	(5.48)
Net Cash generated / (used) in Financing Activities - (Total - C)	(14,531.00)	(27,730.06)
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(22.84)	(13.54)
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR :		
Cash and Cheques on Hand	0.81	4.18
Balances with Banks	5,471.64	6,050.20
Balances with Financial Institution	10,000.00	39,500.00
Net Cash and Cash Equivalents at the beginning of the year (Total - E)	15,472.45	45,554.38
F CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR :		
Cash and Cheques on Hand	0.42	0.81
Balances with Banks	4,622.14	5,471.64
Balances with Financial Institution	8,000.00	10,000.00
Net Cash and Cash Equivalents at the end of the year (Total - F)	12,622.56	15,472.45
G TOTAL CASH FLOW DURING THE YEAR (A+B+C+D) OR (F-E)	(2,849.89)	(30,081.93)

Note :-

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS -7 "Statement of Cash Flows".
- Changes in liability arising from financial activities:

Long term Borrowings	2024-25	2023-24
Opening Balance	46,842.59	59,580.92
Cash in flow - Receipt of New Borrowings	7,500.00	-
Cash out Flow - Repayment of Borrowings	(12,538.64)	(13,433.58)
Foreign Exchange and non-cash movement (net off)	853.28	695.25
Closing Balance	42,657.23	46,842.59

See accompanying notes forming part of financial statements.

3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**Chartered Accountants
Firm Reg. No. : 002438C**Avantika Singh, IAS**Managing Director
DIN No. : 07549438**Dr. Hasmukh Adhia, IAS (Retd.)**Chairman
DIN No. : 00093974**Pratibha Sharma**Partner
Membership No. 400755**S. G. Damani**General Manager (Finance) &
Chief Financial Officer**S. S. Bhatt**Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Blacksburg, USA

Place : Gandhinagar
Date : 16th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Equity share capital	Other Equity				Other Comprehensive Income - Fair value of equity instrument	Total Other Equity	Total Equity
		Capital Reserve	General Reserve	Security premium	Retained Earnings			
Balance as at April 1, 2023	7,343.84	0.24	2,30,217.62	23,423.18	2,40,831.89	1,29,229.40	6,23,702.33	6,31,046.17
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	7,343.84	0.24	2,30,217.62	23,423.18	2,40,831.89	1,29,229.40	6,23,702.33	6,31,046.17
Profit / (Loss) for the year	-	-	-	-	(13,224.25)	-	(13,224.25)	(13,224.25)
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	(237.58)	34,847.33	34,609.75	34,609.75
Total Comprehensive income for the year	-	-	-	-	(13,461.83)	34,847.33	21,385.50	21,385.50
Final Dividend	-	-	-	-	(17,294.40)	-	(17,294.40)	(17,294.40)
Balance as at March 31, 2024	7,343.84	0.24	2,30,217.62	23,423.18	2,10,075.66	1,64,076.73	6,27,793.43	6,35,137.27
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	7,343.84	0.24	2,30,217.62	23,423.18	2,10,075.66	1,64,076.73	6,27,793.43	6,35,137.27
Profit / (Loss) for the year	-	-	-	-	1,581.83	-	1,581.83	1,581.83
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	(246.32)	(23,662.98)	(23,909.30)	(23,909.30)
Total Comprehensive income for the year	-	-	-	-	1,335.51	(23,662.98)	(22,327.47)	(22,327.47)
Final Dividend	-	-	-	-	(10,171.01)	-	(10,171.01)	(10,171.01)
Balance as at March 31, 2025	7,343.84	0.24	2,30,217.62	23,423.18	2,01,240.16	1,40,413.75	5,95,294.95	6,02,638.79

See accompanying notes forming part of financial statements.

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Pratibha Sharma
Partner
Membership No. 400755

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

S. S. Bhatt
Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Gandhinagar
Date : 16th May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

Gujarat Alkalies and Chemicals Limited ("the Company") is a public limited company (CIN L24110GJ1973PLC002247) incorporated and domiciled in India and has its Registered Office at P. O. Ranoli – 391350, District Vadodara, Gujarat, India. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is manufacturing chemicals and is one of the leading manufacturer of Caustic Soda Lye.

1.1. Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

1.2. Recent pronouncements / New Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.3. Basis of Preparation of financial statements

The standalone financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ net present value at the end of each reporting period as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

1.4. Current/Non-Current Classification:

As the operating cycle cannot be identified in normal

course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

1.5. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

2. MATERIAL ACCOUNTING POLICIES

2.1. Revenue and Income recognition:

2.1.a. Revenue from Contracts with Customers :

The Company derives Revenue primarily from sale of manufactured and traded products being "Chemicals".

Revenue from the sale of products is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange of those products.

In determining the transaction price for the sale of goods, the company also considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

The performance obligation to transfer each distinct product consists of supplying the product to a named destination, handling charges and packing charges.

The Company accounts for discounts and incentives to customers as a reduction of revenue based

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

on the proportionate allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increase in level of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

Sale of products excludes amounts of indirect taxes on sales.

2.1.b. Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.1.c. Other Operating Income and Other Income:

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

Other Income

- i) Dividend income from investments is recognised when the shareholder's right to receive the payment has been established.
- ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- iii) Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

2.2. Leases

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis.

The Company as a Lessee:

The Company's lease asset class primarily consist of leases for immovable properties. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if there is an explicit or implicit identified asset in the contract and Customer controls the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.3. Lease Liabilities and Right-of-Use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or other systematic basis.

The Company as a Lessee:

The Company's lease asset class primarily consist of leases for immovable properties. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if there is an explicit or implicit identified asset in the contract and Customer controls the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

capitalization as per accounting policy on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.4. Foreign Currencies - Transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using FEDAI exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

2.5. Borrowing Costs

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e., equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain

in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

2.6. Employee Benefits

2.6.a. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, Ex-gratia, Leave Travel Allowance, Reimbursement of Medical Expenses, Personal Accident Policy, Deposit Linked Insurance Policy are recognised, undiscounted in the period in which the employee renders the related services.

2.6.b. Post-Employment Benefits

2.6.b.1. Defined Contribution Plan:

The Company's contribution paid /payable during the year to Provident Fund, Superannuation Fund and other welfare funds are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.6.b.2. Defined Benefit Plans:

The Gratuity Scheme managed by Life Insurance Corporation of India through a Trust is considered as defined benefit plan. The present value of the obligation is determined based on actuarial valuation being carried out at each reporting date using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in other comprehensive income.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

Interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

The defined retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.6.b.3. Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, long service awards, etc. is recognised in the same manner as in the case of defined benefit plans as mentioned in (b) (ii) above except that the actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.7. Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

2.7.a. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.7.b. Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits to the extent that it is probable that taxable profits will be available against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset

realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.7.c. Current and Deferred Tax for the Year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.8. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and initial estimate of decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Depreciation method, Estimated Useful lives and residual value

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of the assets are as follows :

Asset	Useful Life
Buildings	10-60 years
Plant and Equipment	10-40 Years
Computer Equipments	3-7 years
Furniture and Fixture	3-10 years
Office Equipment	3-10 years
Vehicles	8-15 years

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual

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values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful life as prescribed under Schedule II of the Companies Act, 2013 have been followed except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- Remembraning of Membrane cell elements-4 years
- Recoating of Anode and Cathode membrane cell elements- 8-10 years
- Leasehold land and equipment is amortised over the duration of the lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of the assets not ready for intended use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses which are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.9. Intangible Assets

Intangible Assets acquired separately:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are

carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

RESEARCH AND DEVELOPMENT

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Useful Lives of Intangible Assets :

Estimated Useful lives of the Intangible assets are as follows:

Intangible Asset	Useful Life
Computer Software	8 - 10 Years

2.10. Impairment of Tangible and Intangible Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

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of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Inventory cost formula is as under

Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at weighted average basis
Raw Material (Goods in transit)	At Cost on Basic Price

Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.
Stores, spares, packing materials	Landed Cost Weighted average basis
Scrap	At lower of cost or Net realizable value

2.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material. If the time value of money is material, Provisions are discounted using pre-tax discount rate and when discounting is used, increase in the provision with the passage of time is recognised as a finance cost in the statement of Profit and Loss account.

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (b) a present obligation that arises from past events but is not recognised because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) the amount of the obligation can not be measured with sufficient reliability.

Contingent liabilities are disclosed in the Financial

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Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.13. Financial Instruments

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition and Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

2.13.a. Non-derivative financial instruments

2.13.a.1. Cash and Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and

cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.13.a.2. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.13.a.3. Financial assets at fair value through Other Comprehensive Income (FVTOCI) :

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in Other Comprehensive Income based on its business model.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

2.13.a.4. Financial assets at fair value through profit or loss (FVTPL) :

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

2.13.a.5. Investment in Joint Venture:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company accounts for its investment in joint venture at cost.

Financial liability is recognized at fair value with a corresponding debit to deemed investment, where the Company is a sponsor in respect of Compulsory Convertible Debentures issued by joint

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ventures and is mandatorily required to purchase such debentures. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in joint ventures and carried at cost.

2.13.a.6. Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

2.13.a.7. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of Financial assets (except as mentioned in 2.17.a.3), the difference between the carrying amount and the consideration received is recognised in the statement of Profit and Loss account. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13.a.8. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14. Share capital

Ordinary Shares :

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.15. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.16. Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the statement of profit and loss.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the effective interest rate.

ECL are measured taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For Trade receivables, the Company uses a provision matrix to measure lifetime ECL on its portion of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

2.17. Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.18. Operating Segments

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Company operates in one reportable business segments i.e. "Chemicals".

2.19. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.20. Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with conditions attached to the grant.

Government grants relating to income are recognised

in profit or loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.21. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities., Stores & Spares Written off.

2.21.a. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 2.21.b), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

2.21.a.1. Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the

contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21.b. Key sources of estimates and assumptions

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

2.21.b.1. Defined benefit obligation (DBO) :

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations being carried out at reporting date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, Salary escalation rate, expected rate of return on asset and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.21.b.2. Contingent Liabilities and Assets:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome

of future events.

2.21.b.3. Allowance for impairment of trade receivables:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

2.21.b.4. Impairment of non-financial assets:

Evaluation for impairment requires use of judgment, estimates and assumptions.

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.21.b.5. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount

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expected to be paid / recovered for uncertain tax positions.

2.21.b.6. Recognition of Deferred tax assets:

Deferred Tax Assets (DTA) are recognized for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilized. Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.21.b.7. Useful lives and residual value of property, plant and equipment:

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.21.b.8. Dismantling cost of property, plant and equipment:

The company estimates assets retirement obligation on estimate basis for property, plant and equipment.

Estimation is done by the management considering size of the asset and its useful life in line with industry practices.

2.21.b.9. Stores and spares inventories:

The Company's manufacturing process is continuous and highly mechanic with wide range of different types of plant and machineries. The Company keeps stores and spares as standby to continue the operations without any disruption. Considering wide range of stores and spares and long lead time for procurement of it and based on criticality of spares, the Company believes that net realizable value would be more than cost.

2.21.b.10. Fair value of investments:

The Company has invested in the equity instruments of various companies. The valuation exercise of unquoted equity instruments carried out by the Company with the help of an independent valuer, etc. has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain.

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Carrying Amounts of :		
Land Freehold	102.75	102.75
Buildings	43,086.18	34,544.67
Plant and equipment	3,98,673.91	4,10,269.30
Plant and equipment under Finance Lease	330.70	343.77
Computer Equipments	375.92	430.71
Furniture and Fixture	5,686.01	6,476.22
Vehicles	68.56	65.06
	4,48,324.03	4,52,232.48
Right of use asset	9,951.83	9,247.72
	9,951.83	9,247.72
	4,58,275.86	4,61,480.20
Capital Work-In-Progress	7,894.77	9,488.71
	7,894.77	9,488.71
Total	4,66,170.63	4,70,968.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd.)

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equipments	Furniture & Fixture	Vehicles	Recoating/ Remem-braning	Total
Gross carrying amount										
As at April 1, 2023	102.75	10,708.06	37,903.66	4,88,546.19	461.54	1,397.58	6,737.71	211.41	7,059.01	5,53,127.91
Additions	-	-	5,066.37	66,518.41	-	124.67	1,650.15	19.56	1,227.03	74,606.19
Adjustment	-	-	273.37	(305.88)	-	-	32.51	-	-	0.00
Deductions	-	-	-	(166.99)	(0.16)	(115.73)	(0.64)	-	-	(283.52)
As at March 31, 2024	102.75	10,708.06	43,243.40	5,54,591.73	461.38	1,406.52	8,419.73	230.97	8,286.04	6,27,450.58
Additions	-	1,012.16	11,402.38	21,923.85	-	106.24	175.41	8.90	1,536.11	36,165.05
Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	(488.92)	-	(43.88)	-	-	-	(532.80)
As at March 31, 2025	102.75	11,720.22	54,645.78	5,76,026.66	461.38	1,468.88	8,595.14	239.87	9,822.15	6,63,082.83
Depreciation, Amortisation & Impairment										
As at April 1, 2023	-	1,181.80	6,641.00	1,11,621.18	104.54	926.43	1,027.87	161.53	6,844.07	1,28,508.42
Depreciation for the year	-	278.54	2,066.68	33,992.13	13.07	133.40	906.21	4.38	242.30	37,636.71
Adjustment	-	-	(8.95)	(0.48)	-	-	9.43	-	-	-
Deductions	-	-	-	(90.73)	-	(84.02)	-	-	-	(174.75)
As at March 31, 2024	-	1,460.34	8,698.73	1,45,522.10	117.61	975.81	1,943.51	165.91	7,086.37	1,65,970.38
Depreciation for the year	-	308.05	2,860.87	34,587.36	13.07	148.33	965.62	5.40	237.10	39,125.80
Adjustment	-	-	-	(96.11)	-	-	-	-	-	(96.11)
Deductions	-	-	-	(161.92)	-	(31.18)	-	-	-	(193.10)
As at March 31, 2025	-	1,768.39	11,559.60	1,79,851.43	130.68	1,092.96	2,909.13	171.31	7,323.47	2,04,806.97
Net Carrying amount										
As at March 31, 2025	102.75	9,951.83	43,086.18	3,96,175.23	330.70	375.92	5,686.01	68.56	2,498.68	4,58,275.86
As at March 31, 2024	102.75	9,247.72	34,544.67	4,09,069.63	343.77	430.71	6,476.22	65.06	1,199.67	4,61,480.20

CAPITAL WORK-IN-PROGRESS (CWIP)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Opening	9,488.71	54,396.98
Additions/Deductions/Adjustments	21,905.36	9,922.95
Capitalised during the year	23,499.30	54,831.22
Closing	7,894.77	9,488.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd.)

AGEING AND COMPLETION SCHEDULE OF CAPITAL WORK IN PROGRESS

Ageing Schedule

[Rs. in Lakhs]

Particulars	F. Y. 2024-25					F. Y. 2023-24				
	Amount of CWIP for a period of					Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	3,018.40	4,644.70	100.84	130.83	7,894.77	6,645.22	2,045.92	626.55	171.02	9,488.71
Total	3,018.40	4,644.70	100.84	130.83	7,894.77	6,645.22	2,045.92	626.55	171.02	9,488.71

Completion Schedule

(whose completion is overdue or has exceeded its cost compared to its original plan)

[Rs. in Lakhs]

Particulars	F. Y. 2024-25				F. Y. 2023-24			
	To be Completed in				To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
(i) Chlorotoluene Plant	-	-	-	-	5,237.23	-	-	-
(ii) Others	7,894.77	-	-	-	4,251.48	-	-	-
Total	7,894.77	-	-	-	9,488.71	-	-	-

3.1 Right of Use Assets amortised during Financial Year 2024-25 of Rs.308.05 lakhs (Ref. Note 2.3).

3.2 Borrowing Cost capitalised during the year Rs.197.96 Lakhs (Previous Year: Rs. 57.85 Lakhs) for acquisition of Long Term Assets.

3.3 Refer Note 17.1 for details of Hypothecation charge on plant and machinery by the Company.

4 INTANGIBLE ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Carrying Amounts of:		
Computer Software	133.27	236.83
	133.27	236.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4 INTANGIBLE ASSETS (Contd.)

Other Intangible Assets	Computer Software
Cost	
As at April 1, 2023	880.50
Additions	-
As at March 31, 2024	880.50
Additions	-
As at March 31, 2025	880.50
Accumulated amortisation and impairment	
As at April 1, 2023	539.67
Amortisation expense	104.00
As at March 31, 2024	643.67
Amortisation expense	103.56
As at March 31, 2025	747.23
Net Block	
As at March 31, 2025	133.27
As at March 31, 2024	236.83

5 INVESTMENT IN JOINT VENTURE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2025	Nos.	As at 31.03.2024
Unquoted Investments (all fully paid) :					
Investment in fully paid Equity Shares of GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	414,000,000	10	41,400.00	414,000,000	41,400.00
Deemed Investment (Ref. Note No. 5.1)			24,596.58		
GRAND TOTAL			65,996.58		41,400.00

Details and financial information of joint venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	
			As at 31.03.2025	As at 31.03.2024
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Manufacture and Sale of Chlor-Alkali Products	India	60%	60%

For Method of Accounting Refer Note- 2.13.a.5

5.1 Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL). Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

5.2 In view of the losses of Rs.13,495.84 Lakhs incurred by Joint Venture Company ("JV") during the year and accumulated losses of Rs. 59,468.49 Lakhs as at March 31, 2025, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs. 10/- each in its JV. As per external expert's assessment, the fair value of above-referred Equity Investment in its JV exceeds its carrying value and consequently, it has been determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in its JV as of March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6 OTHER INVESTMENTS

[Rs. in Lakhs]

Particulars	Face Value Rs.	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	Amount	No. of Shares	Amount
Non - Current :					
1 Investment in Equity Instruments (Quoted) - FVTOCI :					
a Gujarat Industries Power Company Limited	10	2,30,88,980	41,654.83	2,30,88,980	37,646.58
b Gujarat State Fertilizers and Chemicals Limited	2	75,00,000	13,296.00	75,00,000	14,673.75
c Gujarat Lease Financing Limited	10	2,50,000	12.18	2,50,000	20.88
d Gujarat Gas Limited	2	2,13,15,785	87,895.64	2,13,15,785	1,16,011.16
Total - 1 (Quoted)			1,42,858.65		1,68,352.37
2 Investment in Equity Instruments (Unquoted) - FVTOCI :					
a Gujarat Data Electronics Limited	10	40,000	4.00	40,000	4.00
Less :- Provision for Diminution in the value of Investment		(4.00)	-	(4.00)	-
b Gujarat Venture Finance Limited	10	1,80,000	615.60	1,80,000	505.80
c Gujarat Guardian Limited	10	74,25,000	6,905.25	74,25,000	9,949.50
d Gujarat State Petroleum Corporation Limited	1	2,15,43,200	3,791.60	2,15,43,200	3,774.37
e Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	1	6,13,90,000	10,804.64	6,13,90,000	10,559.08
f Vadodara Enviro Channel Limited	10	7,151	348.47	7,151	338.67
g Vadodara Jal Sanchay Private Limited	10	3,00,000	30.00	3,00,000	30.00
h Aditya Birla Renewables SPV 4 Ltd.	10	2,600	0.26	-	-
Total - 2 (Unquoted)			22,495.82		25,157.42
GRAND TOTAL			1,65,354.47		1,93,509.79
Current :					
(A) Investment in Equity Instruments (Quoted) - FVTPL :					
1 IDBI Bank Ltd.	10	3,18,800	247.71	3,18,800	258.23
Total - A			247.71		258.23
(B) Investment in Government Securities (Unquoted) :					
Investment In Govt. Securities (FVTPL)			1,059.80		1,059.80
Six Year National Saving Certificate (Pledged for renewal licence)- amortised cost			0.20		0.20
Total - B			1,060.00		1,060.00
(C) Investment in Pvt. Bond Securities (Unquoted) - FVTPL			540.45		646.76
(D) Investment in Mutual Fund Securities (Unquoted) - FVTPL			42.94		42.94
GRAND TOTAL			1,891.10		2,007.93
Aggregate Carrying Value of current quoted investments			247.71		258.23
Aggregate Carrying Value of non-current quoted investments			1,42,858.65		1,68,352.37
Total Aggregate Carrying Value of quoted investments			1,43,106.36		1,68,610.60
Aggregate Market Value of current quoted investments			247.71		258.23
Aggregate Market Value of non-current quoted investments			1,42,858.65		1,68,352.37
Total Aggregate Market Value of quoted investments			1,43,106.36		1,68,610.60
Aggregate Carrying Value of current unquoted investments			1,643.19		1,749.50
Aggregate Carrying Value of non-current unquoted investments			22,495.82		25,157.42
Total Aggregate Carrying Value of unquoted investments			24,139.01		26,906.92
Aggregate amount of impairment in value of Investments			4.00		4.00
Category-wise other Investments-as per Ind AS 109 classification:-					
Financial assets carried at fair value through profit or loss (FVTPL)			1,890.90		2,007.73
Financial assets carried at amortised cost (Govt. Securities)			0.20		0.20
Financial assets measured at fair value through other comprehensive income (FVTOCI) (Equity Instruments)			1,65,354.47		1,93,509.79



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 LOANS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
LOANS RECEIVABLE :		
Non-Current :		
Unsecured - Considered Good :		
Loans to Employees	164.77	132.17
Loans to Officers	11.35	14.89
Total :	176.12	147.06
Current :		
Unsecured - Considered Good :		
Loans to Employees	85.49	79.73
Loans to Officers	4.69	4.36
Total :	90.18	84.09

8 OTHER FINANCIAL ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
Unsecured - Considered Good :		
Security Deposits	2,292.36	2,266.47
Advances for Investment	15,435.57	8,295.57
Total :	17,727.93	10,562.04
Current :		
Unsecured - Considered Good :		
Security Deposits	307.50	275.03
Amount receivable for Wind Farm Credit	2,836.30	786.71
Receivable from GACL-NALCO Alkalies and Chemicals Pvt. Ltd. (Related party - Refer Note - 38)	1,280.12	526.50
Interest receivable	158.90	114.51
Others - claims receivable	500.00	657.22
Total :	5,082.82	2,359.97

9 NON-CURRENT TAX ASSETS (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Assets (Net)	10,059.99	17,835.65
Total:	10,059.99	17,835.65

CURRENT TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Liabilities (Net)	1,002.52	1,002.52
Total:	1,002.52	1,002.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

10 OTHER ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
Unsecured - Considered Good :		
Capital Advances (Refer Note No. 10.1)	1,786.49	2,408.09
Balance with Govt. Department (Refer Note No. 10.2 & 10.3)	1,442.38	1,462.89
Prepaid Expenses	10.89	17.40
Other Loans and Advances	-	27.77
Total :	3,239.76	3,916.15
Current :		
Unsecured - Considered Good :		
Prepaid Current Employee Benefits (Gratuity) (Ref. Note No. 36)	-	303.81
Advance to suppliers	6,387.50	2,734.67
Export Incentive Receivable	365.02	355.05
Prepaid Expenses	40.57	97.68
Indirect Taxes Receivable	2,402.96	1,800.69
Income Tax Refund Receivable	770.99	6,804.44
Other Loans and Advances	152.57	130.75
Total :	10,119.61	12,227.09

- 10.1 Capital Advances includes advance payment made for leasehold lands allotted pending execution of lease deeds of Rs. 923.08 lakhs (FY 2022-23 Rs. 923.08 lakhs) towards plot No. B-37 to B-44 at village Atali admeasuring 50,714.48 sq. mtrs.
- 10.2 In the Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon. The same has been shown as provision for other liabilities under Non-Current Provisions (Note no. 19). The Company has contested the demand and has paid under protest Rs.924.23 lakhs and Rs.333.32 lakhs (Total Rs.1,257.55 lakhs) during 2012-13 and 2013-14 respectively. As the matter is pending with Honourable High Court, the amount paid has been shown under Balance with Govt. Department under Other Non-Current Assets.
- 10.3 Other than mentioned in Note No. 10.2 above, Balance with Govt. Departement includes amount paid under protest relatining to matters pending with respect to Sales Tax & Service Tax.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

11 INVENTORIES

[At lower of Cost and Net Realisable Value]

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw Materials and Components	9,923.06	10,111.12
Goods-in-Transit	7,092.04	3,593.98
	17,015.10	13,705.10
(b) Work-in-Progress	5,781.70	6,255.94
(c) Finished Goods	9,704.93	6,756.51
Goods-in-Transit	291.24	247.11
	9,996.17	7,003.62
(d) Stores and Spares	15,342.42	13,269.28
Goods-in-Transit	-	24.04
	15,342.42	13,293.32
(e) Others :		
Packing Materials	446.39	434.03
Building Materials	15.94	27.90
Others	5.66	5.87
	467.99	467.80
Total :	48,603.38	40,725.78

For details of inventories given as security against borrowings refer note: 13.2

12 TRADE RECEIVABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
(a) Secured, considered good (Refer Note No. 37.7)	1,851.88	481.13
(b) Unsecured, Considered good	25,225.98	18,353.99
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired (Refer Note No. 12.2)	1,460.67	1,610.42
	28,538.53	20,445.54
Less : Allowance for expected credit losses	2,237.41	2,680.60
Total :	26,301.12	17,764.94

12.1 Refer Note No. 38 for related party receivable.

12.2 Trade Receivables include overdue outstanding from various parties aggregating to Rs.1,460.67 lakhs, (Previous Year Rs.1,610.42 lakhs), for which the Company has taken legal steps for recovery of the outstanding dues and the management is hopeful of the recovery. However, cumulative provision of Rs.1,460.67 lakhs (Previous Year Rs.1,610.42 lakhs) exists for such doubtful debts as on 31.03.2025.

The average credit period on sale of goods is 22 days. However, no interest is charged on Trade Receivables for delay in payment beyond 23 days from the date of the Invoice.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12 TRADE RECEIVABLES (Contd.)

The credit limits for customers are set based on security deposits and bank guarantees. Limits attributed to customers are reviewed periodically.

The Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates are given in the provision matrix. The provision matrix at the end of the Reporting Period is as follows :

Ageing :	Expected Credit Loss	
Particulars	As at 31.03.2025	
Within the Credit Period	0.39%	
1-60 days past due	1.34%	
61-180 days past due	6.02%	
181-2 years past due	11.02%	
2-5 years past due	19.01%	
Above 5 years past due	100.00%	

Age of Receivables :	[Rs. in Lakhs]	
Particulars	As at 31.03.2025	As at 31.03.2024
Within the Credit Period	17,043.07	11,459.48
1-60 days past due	6,761.66	1,903.18
61-180 days past due	1,992.27	3,103.25
181-2 years past due	355.97	1,454.80
2-5 years past due	573.41	607.60
Above 5 years past due	1,812.15	1,917.23
Total :	28,538.53	20,445.54

Movement in Expected Credit Loss Allowance :	[Rs. in Lakhs]	
Particulars	As at 31.03.2025	As at 31.03.2024
Balance at beginning of the year	2,680.60	3,376.44
Writeback of excess Expected Credit Loss Allowance	(443.19)	(695.84)
Balance at end of the year	2,237.41	2,680.60

The Concentration of Credit Risk is limited due to the fact that the customer base is large and unrelated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12 TRADE RECEIVABLES (Contd.)

At March 31, 2025 and March 31, 2024, the major customers (top five) accounted for the following amounts of the Company's Trade Receivables :

[Rs. in Lakhs]

Sr. No.	Dealer Name	Balance as at 31.03.2025		Balance as at 31.03.2024	
		Amount (Rs.)	% to Total Debtors	Amount (Rs.)	% to Total Debtors
1	Dealer-A	218.45	0.77	141.63	0.69
2	Dealer-B	144.76	0.51	163.78	0.80
3	Dealer-C	28.49	0.10	417.89	2.04
4	Dealer-D	62.78	0.22	110.40	0.54
5	Dealer-E	41.24	0.14	127.65	0.62
	Total (1 TO 5)	495.72	1.74	961.35	4.69
	Total Trade Receivable-GACL	28,538.53	100.00	20,445.54	100.00

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	17,043.07	6,761.66	1,992.27	355.97	573.41	351.48	27,077.86
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,460.67	1,460.67
Less : Expected Credit Loss allowance							2,237.41
As at 31st March, 2025							26,301.12

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	11,459.48	5,006.43	1,322.41	132.39	124.83	789.58	18,835.12
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,610.42	1,610.42
Less : Expected Credit Loss allowance							2,680.60
As at 31st March, 2024							17,764.94

13 CASH AND CASH EQUIVALENTS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents :		
Balances with Banks :		
Current Account (Refer Note No. 13.1)	1,368.12	2,576.42
Cash Credit Account (Refer Note No. 13.2)	3,254.02	2,895.22
Cash on hand	0.42	0.81
Others :		
Deposit with Gujarat State Financial Services Ltd.	8,000.00	10,000.00
Total :	12,622.56	15,472.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

13 CASH AND CASH EQUIVALENTS (Contd.)

- 13.1 Includes Rs.Nil lakhs (Previous year Rs.0.23 lakhs) netting of credit balance of one bank account in accordance with sweeping arrangement with bank.
- 13.2 The Company has working capital facilities with various banks carrying interest rate ranging from 9.05% p.a. to 9.45% p.a. These facilities are secured by first charge by hypothecation of stocks and book debts and second charge over the immovable assets of the Company.

14 OTHER BALANCES WITH BANKS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Other Bank Balances consist of the following:		
Fixed Deposits with Banks	0.10	0.10
Unspent CSR Fund	467.19	444.38
Unpaid Dividend (Refer Note No. 14.1)	307.47	259.51
Total :	774.76	703.99

14.1 During the year, the Company has transferred Rs. 25.04 lakhs (Previous Year Rs.21.30 lakhs for FY 2015-16) to Investor Education & Protection Fund for FY 2016-17.

15 SHARE CAPITAL

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Equity Share Capital		
(a) Authorised share capital :		
250,000,000 Equity Shares of Rs. 10/- each	25,000.00	25,000.00
– As at March 31, 2024 : 25,00,00,000	-	-
	25,000.00	25,000.00
(b) Issued :		
7,34,39,875 Equity Shares of Rs.10/- each (As at March 31, 2024 : 7,34,39,875)	7,343.99	7,343.99
(c) Subscribed & Fully Paid-up :		
7,34,36,928 Equity Shares of Rs.10/- each (As at March 31, 2024 : 7,34,36,928)	7,343.69	7,343.69
(d) Subscribed & Not Fully Paid-up (forefeited) :		
2,947 Equity Shares of Rs.10/- each (As at March 31, 2024 : 2,947)	0.15	0.15
Total	7,343.84	7,343.84

(i) Reconciliation of the number of equity shares :

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the period	73,436,928	7,343.69	73,436,928	7,343.69
Shares outstanding at the end of the period	73,436,928	7,343.69	73,436,928	7,343.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

15 SHARE CAPITAL (Contd.)

(ii) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per one share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% equity shares :

Sr. No.	Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Lok Prakashan Ltd.	1,62,15,732	22.08	1,62,15,732	22.08
2	Gujarat State Investment Ltd.	1,53,29,373	20.87	1,53,29,373	20.87
3	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69
4	Gujarat Mineral Development Corporation Ltd.	41,45,433	5.64	41,45,433	5.64

(iv) Details of Shares held by Promoters :

Sr. No.	Promoters Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69	-
2	Gujarat Mineral Development Corporation Ltd	41,45,433	5.64	41,45,433	5.64	-
3	Gujarat Narmada Valley Fertilizers And Chemicals Limited	17,59,996	2.40	17,59,996	2.40	-
4	Gujarat State Investments Limited	1,53,29,373	20.87	1,53,29,373	20.87	-
5	Gujarat Maritime Board	27,34,719	3.72	27,34,719	3.72	-
6	Gujarat Industrial Development Corporation	28,97,740	3.95	28,97,740	3.95	-
7	Governor Of Gujarat	21	-	21	-	-

(v) Dividend :

For current financial year 2024-25, The Company has proposed dividend of Rs. 15.80 per equity share (Previous year Rs. 13.85 per share declared as "Special Dividend"). Proposed dividend on equity share are subject to approval at the Annual General Meeting and are not recognised as a liability as at Balance Sheet date.

16 OTHER EQUITY

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
a. General Reserve	230,217.62	230,217.62
b. Securities Premium	23,423.18	23,423.18
c. Capital Reserve	0.24	0.24
d. Reserve for equity instruments through other comprehensive income	1,40,413.75	1,64,076.73
e. Retained Earnings	2,01,240.16	2,10,075.66
Total :	5,95,294.95	6,27,793.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

16 OTHER EQUITY (Contd.)

a. General Reserve

The General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purpose. As General Reserve is created by a transfer from one component of Equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss.

b. Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

d. Reserve for equity instruments through other comprehensive income

The reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

e. Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

17 BORROWINGS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current :		
Secured - at amortised cost :		
Term Loans from Banks/Institute :		
Rupee Term Loan from GSFS	7,500.00	-
External Commercial Borrowing from State Bank of India (Refer Note No.17.1)	23,412.55	34,277.96
Total :	30,912.55	34,277.96

The terms of repayment of borrowings are stated below:

- 17.1 The loan is secured by way of Hypothecation charge on plant and machinery of Chloromethanes Plant at Plot No. D-II/9 P. O. Dahej, Tal. Vagra. Dist Bharuch, Gujarat. It has to repaid in 10 equal half yearly instalments from 17.09.2023 and carries interest rate of Term SOFR plus 1.70% p.a.

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
Secured		
Term Loans from Banks :		
Current maturities of long term secured debts (Refer Note No. 17.2)	11,744.68	12,564.63
Unsecured		
Short Term Loan	12,500.00	7,500.00
Total :	24,244.68	20,064.63

- 17.2 Rs. 11,744.68 lakhs to State Bank of India towards ECB loan secured against Hypothecation charge on plant and machinery of Chloromethanes plant at Plot no D-II/9 P.O. Dahej Taluka Vagra Dist Bharuch, Gujarat carrying interest rate of Term SOFR plus 1.70% p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

18 LEASE LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current :		
Lease Liabilities	755.54	65.21
Total :	755.54	65.21
Current :		
Lease Liabilities	155.88	5.96
Total :	155.88	5.96

19 PROVISIONS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 36)	244.21	-
(ii) Compensated Absences (Ref. Note No. 36)	10,426.32	9,830.18
(iii) Long Service Award	97.91	150.85
(B) Provision for Other Liabilities (Ref. Note No. 19.1)	1,719.66	1,719.66
(C) Asset Retirement Obligations (Refer Note No. 19.2)	2,623.63	2,397.40
Total :	15,111.73	14,098.09
Current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 36)	41.75	-
(ii) Compensated Absences (Ref. Note No. 36)	1,352.07	1,432.89
(iii) Long Service Award	69.40	75.86
Total :	1,463.22	1,508.75

19.1 In the earlier Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon - Refer Note 10.2.

19.2 Movement of asset retirement obligation :

Particulars	2024-25	2023-24
Balance at the beginning of the year	2,397.40	2,222.98
Add : Unwinding of discount	226.23	174.42
Balance at the end of the year	2,623.63	2,397.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20 DEFERRED TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax assets	(20,570.25)	(11,372.25)
Deferred Tax liabilities	87,132.03	83,259.62
Deferred Tax Liabilities (Net)	66,561.78	71,887.37

2024-2025:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	68,325.46	8,365.01	-	-	-	-	-	76,690.47
Employee Benefits	(1,674.95)	-	(132.31)	-	-	-	-	(1,807.26)
Investments	14,934.16	-	(4,492.60)	-	-	-	-	10,441.56
Disallowances / Allowances	(4,149.41)	(8,974.55)	-	-	-	-	-	(13,123.96)
MAT Credit (Entitlement) / Utilisation	(5,547.89)	-	-	-	-	(91.14)	-	(5,639.03)
Total :	71,887.37	(609.54)	(4,624.91)	-	-	(91.14)	-	66,561.78

2023-2024

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	74,054.35	(5,728.89)	-	-	-	-	-	68,325.46
Employee Benefits	(1,547.34)	-	(127.61)	-	-	-	-	(1,674.95)
Investments	13,025.44	-	1,908.72	-	-	-	-	14,934.16
Disallowances / Allowances	(4,306.31)	156.90	-	-	-	-	-	(4,149.41)
MAT Credit (Entitlement) / Utilisation	(4,857.96)	-	-	-	-	(658.12)	(31.81)	(5,547.89)
Total :	76,368.18	(5,571.99)	1,781.11	-	-	(658.12)	(31.81)	71,887.37

21 TRADE PAYABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
Trade Payable to related parties (Refer Note No. 38) :	1,595.84	1,075.98
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3,945.19	4,136.76
b. Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below for details of dues to Micro, Small and Medium Enterprises)	45,221.98	32,252.17
Total :	50,763.01	37,464.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

21 TRADE PAYABLES (Contd.)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,945.19	4,136.76
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.		

The Company has made payments to Micro and Small suppliers within the stipulated payment period as prescribed under Micro and Small enterprises Development Act, 2006 (MSMED Act, 2006). Accordingly, no interest is payable to such suppliers. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,246.39	665.22	33.58	-	-	3,945.19
(ii) Others	34,180.40	10,978.51	346.15	826.12	486.64	46,817.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	37,426.79	11,643.73	379.73	826.12	486.64	50,763.01

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,849.68	242.61	44.47	-	-	4,136.76
(ii) Others	28,505.27	4,105.37	600.65	53.33	63.53	33,328.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	32,354.95	4,347.98	645.12	53.33	63.53	37,464.91

* Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/Statutory requirement by vendors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22 OTHER FINANCIAL LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
'Financial Obligation for Compulsory Convertible Debenture (CCD) (Ref. Note No. 44)	21,786.74	
Financial Guarantee Obligation (Ref. Note No. 44)	3,233.98	-
Total :	25,020.72	-
Current :		
Interest accrued but not due on borrowings	86.65	128.78
Unpaid dividends	307.47	259.51
Payables for capital goods	2,107.08	1,567.91
Security Deposits / Earnest Money Deposits	4,020.39	4,754.12
Security Deposits from Related party (Refer Note - 38) :		
GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	2.69	2.69
GACL Foundation Trust (Formerly known as GACL Education Society)	4.06	4.06
Others (Misc. Liabilities / Payables)	1,430.01	309.29
Total :	7,958.35	7,026.36

23 OTHER CURRENT LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Other payables :		
Other Statutory Liabilities	2,602.10	2,718.77
Advance received from customers	3,909.28	3,677.33
Unspent CSR Expenses (Refer Note No. 46)	1,244.13	987.54
Total :	7,755.51	7,383.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
(i) SALE OF PRODUCTS :				
[a] MANUFACTURING OPERATIONS :-				
Caustic Soda Lye	1,14,757.90		1,04,227.95	
Caustic Soda Flakes	56,090.12		49,699.89	
Caustic Soda Prills	19,757.82		14,580.49	
Chloromethanes	43,225.35		36,798.29	
Caustic Potash Lye	6,874.78		9,359.06	
Caustic Potash Flakes	17,439.64		18,617.03	
Potassium Carbonate	10,226.60		12,068.16	
Hydrogen Peroxide	23,303.17		25,194.53	
Phosphoric Acid (85%)	22,381.96		25,344.94	
Purified Phosphoric Acid	29,569.50		7,203.04	
Aluminium Chloride	21,426.11		22,419.67	
Benzyl Chloride	4,852.91		5,218.28	
Benzyl Alcohol	5,536.98		4,660.12	
Benzaldehyde	2,921.66		2,029.99	
Sodium Chlorate	14,475.22		16,667.05	
Others	1,640.42		14,809.50	
		3,94,480.14		3,68,897.99
		422.44		-
[b] TRADING ACTIVITY				
[c] SALE OF POWER		1,047.63		1,379.05
Total (i)		3,95,950.21		3,70,277.04
(ii) OTHER OPERATING REVENUE :				
Sale of Scrap	972.85		1,120.59	
Export Incentives	661.02		587.40	
Credit balances written back (Net)	1,327.73		968.69	
Excess expected credit loss allowances written back	443.19		695.84	
Stores & Spare -parts provision written back	-		475.42	
Freight Outward Recovered (Gross)	4,348.06		4,216.19	
Service Charge / Comission	2,630.60		2,032.26	
Other Receipts	957.58		290.00	
Total (ii)		11,341.03		10,386.39
Total (i + ii)		4,07,291.24		3,80,663.43

Revenues are further disaggregated into revenues from domestic as well as export market as follows:

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Sale of Product		
-Domestic	3,12,280.63	2,95,701.20
-Export	83,669.58	74,575.84
Total	3,95,950.21	3,70,277.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS (Contd.)

1 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products and scrap from its contract with customers.

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

[Rs. in Lakhs]

Particulars	31.03.2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,677.33	18,835.12
Additions/Adjustment (Net)	-	231.95	8,242.74
Balance as the end of the year	-	3,909.28	27,077.86

[Rs. in Lakhs]

Particulars	31.03.2024		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,131.16	30,222.33
Additions/Adjustment (Net)	-	546.17	(11,387.21)
Balance as the end of the year	-	3,677.33	18,835.12

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,372.55	3,087.17

The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations. No consideration from contracts with customers is excluded from the remaining performance obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

25 OTHER INCOME

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income		
a) Deposit with Banks	-	92.43
b) Short Term Deposit / Inter Corporate Deposit	790.05	958.74
c) Interest on Income Tax Refund	496.64	1,539.27
d) Deposits with MGVCCL	173.94	78.82
e) Others (Including Investments)	426.31	294.88
Dividend Income*		
From Non-Current Investments	3,283.72	4,559.39
From Current Investments	4.78	3.19
* All Dividends from Equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.		
Other Non-operating Income		
a) Rent received from assets given on operating lease	18.06	14.48
b) Profit on sale of Fixed Assets (Net)	123.80	-
c) Net gain arising from Financial Assets designated FVTPL	515.60	301.30
d) Insurance Claims	1,521.96	1,099.32
e) Incentive / Subsidy from State Government	608.12	-
f) Amortisation Financial Guarantee Obligation	398.74	-
g) Miscellaneous Income	851.79	64.64
Total:	9,213.51	9,006.46

26 COST OF MATERIALS CONSUMED

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Natural Gas (includes used in captive power plant)	41,273.70	39,667.21
Potassium Chloride	18,822.28	27,307.52
Salt	20,227.50	20,683.41
Rock Phosphate	25,823.06	19,182.78
Aluminium Ingots	22,025.04	20,141.83
Alumina Trihydrate Powder	6,836.88	6,395.79
Toluene	7,770.92	8,509.94
Methanol - Commercial Grade	13,486.70	10,434.43
Others	7,608.86	12,775.46
Total :	1,63,874.94	1,65,098.37

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024
Closing Stock (a) :			
Finished Goods	9,996.17	15,777.87	7,003.62
Process Stock	5,781.70		6,255.94
			13,259.56
Opening Stock (b) :			
Finished Goods	7,003.62	13,259.56	4,788.49
Process Stock	6,255.94		2,674.53
			7,463.02
(Increase) / Decrease (b - a) :		(2,518.31)	(5,796.54)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28 EMPLOYEE BENEFITS EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
a) Salaries and Wages	22,842.30	21,410.62
b) Contributions to :		
(i) Provident Fund	1,159.06	1,120.03
(ii) Superannuation Scheme	831.03	833.64
(iii) Gratuity Fund	473.01	404.08
(iv) Employee State Insurance Corporation	13.14	11.00
c) Staff Welfare Expenses	3,094.90	2,724.46
Total :	28,413.44	26,503.83

29 FINANCE COSTS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest Expense :		
On Term Loans	2,958.13	3,851.32
On Short Term Loan	795.74	196.70
On Dismantling Cost (Refer Note No. 19.2)	226.23	174.42
On Lease Liabilities	16.23	5.53
Unwinding Interest - CCD (Refer Note No. 44)	649.35	-
Others	4.42	0.02
(b) Other Borrowing Costs :		
Bank Charges	230.50	228.51
Unwinding - Financial Guarantee Commission (Refer Note No. 44)	173.53	-
Total :	5,054.13	4,456.50

30 DEPRECIATION AND AMORTISATION EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on Property, Plant and Equipment (Note 3)	38,817.75	37,358.17
Amortisation on Right of Use Assets (Note 3)	308.05	278.54
Amortisation on Intangible Assets (Note 4)	103.56	104.00
Total :	39,229.36	37,740.71

31 POWER, FUEL & OTHER UTILITIES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Power	96,769.21	1,04,208.12
Fuel, Natural Gas and Water Charges	25,138.71	23,481.31
Total :	1,21,907.92	1,27,689.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32 OTHER EXPENSES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024
Stores and Spare-parts consumed		5,394.08	5,274.16
Repairs, Maintenance and Replacement			
Plant and Machinery	5,787.91		5,761.09
Others	10,311.52		7,812.60
		16099.43	13,573.69
O&M / Job Work / Processing Charges		9,754.31	9,118.61
Safety & Environment Expenses		232.69	334.87
Insurance		1,408.95	2,067.77
Packing Materials Consumption		7,992.47	7,099.75
Rent		423.26	371.31
Rates and Taxes		12.00	11.46
Printing and Stationery		66.14	73.17
Postage and Telephone		68.66	69.40
Vehicle Running and Maintenance including Hire Charges		1,048.60	878.95
Directors' Fees		20.48	17.15
Auditors' Remuneration and Expenses		15.27	19.88
Membership and Subscription Fees		57.23	95.00
Brokerage and Commission		-	7.33
Travelling and Conveyance		88.27	171.45
Legal and Professional Charges		211.34	398.12
Research and Development Expenses		93.26	165.78
Loss on Sale of Fixed Assets (Net)		-	7.01
Donations & Other CSR Cost (Refer Note-46)		972.57	1,272.22
Loss on Exchange Rate (Net)		1,002.11	712.73
Stores & Spare -parts Written Off/Provision		8.01	-
General Expenses		1,747.89	2,080.22
Commission on Sales		188.68	206.01
Other Marketing Expenses		7,983.78	5,400.97
Freight Outward Paid (Gross)		4,275.46	4,138.24
Total :		59,164.94	53,565.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33 TAX EXPENSES

Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Tax		
In respect of current year	91.14	-
In Respect of Prior Year	-	(133.30)
Total :	91.14	(133.30)
Deferred Tax		
In respect of current year (After considering MAT Credit Entitlement of Rs.91.14 lakhs)	(700.68)	(5,571.99)
In respect of earlier year	-	(658.12)
Total :	(700.68)	(6,230.11)
Total tax expense recognised in the current year relating to continuing operation	(609.54)	(6,363.41)

The income tax expense for the year can be reconciled to the accounting profit as follows :

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before tax from continuing operation	972.29	-
Income Tax expense calculated @ 34.944% (Previous year 34.944%)	339.76	-
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profits	454.93	(6,230.11)
Effect of concession (allowances)	(597.86)	-
Adjustments recognised in current year in relation to the current tax of prior years	-	(133.30)
Adjustment in depreciation net book value of assets	(196.83)	-
Effect of timing difference of Deferred Tax Liability	(609.54)	-
Income tax expense recognised in profit or loss (relating to continuing operation)	(609.54)	(6,363.41)

The tax rate used for the year 2024-25 in reconciliation above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Income Tax Recognised in Other Comprehensive Income

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Deferred Tax Liabilities / (Assets)		
Arising on income and expenses recognised in other comprehensive income :		
Net fair value gain on investment in equity shares at FVTOCI	(4,492.60)	1,908.72
Remeasurement of defined benefit obligation	(132.31)	(127.61)
	(4,624.91)	1,781.11
Arising on income and expenses reclassified from equity to profit or loss :	-	-
Total income tax recognised on other comprehensive income	(4,624.91)	1,781.11
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(4,624.91)	1,781.11
Items that may be reclassified to profit or loss	-	-
	(4,624.91)	1,781.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

34 EARNING PER SHARE

[Rs. in Lakhs]			
Particulars	Units	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit After Tax available for Equity Shareholders	Rs. In Lakhs	1,581.83	(13,224.25)
Weighted Average Number of Equity Shares of Rs.10/- each	Number	7,34,36,928	7,34,36,928
Basic Earning per Share	Rs.	2.15	(18.01)
Diluted Earning per Share	Rs.	2.15	(18.01)

35 LEASES :

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

(a) Amounts recognised in the Balance Sheet [Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
(i) Right-of-use Asset		
Cost	11,887.35	10,875.19
Less : Accumulated Depreciation	1,935.52	1,627.47
Net Carrying Amount	9,951.83	9,247.72
(ii) Lease liabilities - Borrowings		
Beginning of the year/period	70.68	71.84
Add: Additions	865.41	-
Add: Accretion of interest	16.19	5.48
Less : Payments	41.35	6.64
Closing of the year/period	910.93	70.68
Current	156.62	5.48
Non-Current	754.31	65.20

(b) Amounts recognised in the Statement Of Profit And Loss [Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
(i) Finance Cost		
Interest Expense On Lease Liability	16.19	5.48
(ii) Depreciation		
Depreciation on right of use lease asset	308.06	278.54

(c) Amounts recognised in Cash Flow Statement [Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Total cash outflow for leases	41.35	6.64

(d) Expense relating to short-term leases and Low-value [Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Amount recognised in statement of Profit and Loss	260.85	208.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

An amount of Rs.1,159.06 Lakhs (FY 2023-24 Rs.1,120.03 Lakhs) contributed to Provident Fund and amount of Rs.831.03 lakhs (FY 2023-24 Rs.833.64 lakhs) contributed to Employees Superannuation Trust is recognised as an expense and included in "Employee Benefits Expenses" (Note 28) of Statement of Profit & Loss.

Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees :

- Gratuity (included as part of b (iii) in Note 28 Employees benefit expense)
- Leave encashment (included as part of a in Note 28 Employee benefit expense)

The following table sets out the funded status of the defined benefits scheme and the amount recognised in financial statement :

As per Actuarial Valuation as on March 31, 2024

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2025	31.03.2024
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	461.22	430.38
b. Net Interest on net Defined Liability / (Asset)	4.99	(35.71)
c. Total Expenses	466.21	394.67
II Amount recognised in Other Comprehensive Income		
a. Actuarial (Gains) / Losses on Liability	400.63	344.68
b. Return on Plan Assets excluding amount included in Net interest on Defined Liability / (Asset) above	(22.00)	20.51
c. Total	378.63	365.19
III Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Defined Benefit Obligation	14,423.74	13,651.16
b. Fair Value of Plan Assets	14,137.78	13,954.97
c. Net (Asset) / Liability	285.96	(303.81)
IV Change in Present value of Obligation during the year ended		
a. Present Value of Defined Benefit Obligation at the beginning of the year	13,651.16	12,921.58
b. Current Service Cost	461.22	430.38
c. Interest Cost	921.45	917.43
d. Benefit paid	(1,010.72)	(962.91)
e. Actuarial (Gain) / Loss on obligation	400.63	344.68
f. Present Value of Defined Benefit Obligation at the end of the year	14,423.74	13,651.16
V Change in Fair value of Plan Assets during the year ended		
a. Fair Value of Plan Assets at the beginning of the year	13,954.97	13,826.81
b. Expected Return on Plan Assets	916.46	953.14
c. Contribution by Employer	255.07	158.44
d. Actual Benefit Paid	(1,010.72)	(962.91)
e. Actuarial (Gain) / Loss on Plan Assets	22.00	(20.51)
f. Fair Value of Plan Assets at the end of the year	14,137.78	13,954.97
g. Actuarial Gain / (Loss) to be recognised	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS (Contd.)

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2025	31.03.2024
VI Actual Return on Plan Assets		
Expected Return on Plan Assets	916.46	953.14
Actuarial Gain / (Loss) on Plan Assets	22.00	(20.51)
Actual Return on Plan Assets	938.46	932.63
VII Balance Sheet Reconciliation		
Opening Net Liability	(303.81)	(905.23)
Expenses Recognised in Profit & Loss Account	466.21	394.67
Amount recognised in Other Comprehensive Income	378.63	365.19
Employer's Contribution	(255.07)	(158.44)
Amount Recognised in Balance Sheet (Asset) / Liability	285.96	(303.81)

The major categories of Plan Assets as a percentage of Total Plan Qualifying Insurance Policy :

100%

The expected contributions for Defined Benefit Plan for the next Financial Year will be in line with 2024-25.

Experience Adjustments

[Rs. in Lakhs]

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of funded Obligations	14,423.74	13,651.16	12,921.58	13,096.88	10,787.27
Fair Value of Plan Assets	14,137.78	13,954.97	13,826.81	11,042.45	11,158.42
Funded Status [(Surplus) / Deficit]	285.96	(303.81)	(905.23)	2,054.43	(371.15)
Experience adjustments on Plan Liabilities	92.41	92.80	194.92	2,349.16	63.89
Experience adjustments on Plan Assets	22.00	(20.51)	226.83	(67.75)	21.08

[Rs. in Lakhs]

Particulars	Leave Salary	
	31.03.2025	31.03.2024
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	378.62	356.47
b. Net Interest on net Defined Liability / (Asset)	760.26	752.89
c. Acturial (Gains) / Losses on Liability	262.26	489.02
d. Total Expenses	1,401.14	1,598.38
II Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Unfunded Obligations	11,778.39	11,263.07
b. Unrecognised Past Service Cost	-	-
c. Fair Value of Plan Assets	-	-
Net Liability	11,778.39	11,263.07
III Change in Present value of Obligation during the year ended		
a. Present Value of Unfunded Obligation at the beginning of the year	11,263.07	10,604.11
b. Current Service Cost	378.62	356.47
c. Interest Cost	760.26	752.89
d. Acturial (Gain) / Loss	262.26	489.02
e. Benefit paid	(885.82)	(939.42)
f. Present Value of Unfunded Obligation at the end of the year	11,778.39	11,263.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS (Contd.)

Experience Adjustments

[Rs. in Lakhs]

Leave Salary	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of Unfunded Obligations	11,778.39	11,263.07	10,604.11	10,651.95	8,729.77
Fair Value of Plan Assets	-	-	-	-	-
Funded Status [(Surplus) / Deficit]	11,778.39	11,263.07	10,604.11	10,651.95	8,729.77
Experience adjustments on Plan Liabilities	(16.65)	260.03	304.89	2,010.62	410.68
Experience adjustments on Plan Assets	-	-	-	-	-

Actuarial Assumptions

	Year ended 31.03.2025	Year ended 31.03.2024
1 Discount Rate	6.75% p.a.	7.10% p.a.
2 Expected Return on Plan Assets	6.75% p.a.	7.10% p.a.
3 Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	
4 Salary Growth Rate	7.00% p.a.	7.00 % p.a.

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

[Rs. in Lakhs]

(Positive amount means increase in liability and negative amount means decrease in liability)

Particulars	Gratuity		Leave Salary	
	2024-25	2023-24	2024-25	2023-24
Discount Rate :				
One percentage increase	(849.56)	(807.83)	(787.94)	(731.83)
One percentage decrease	952.10	904.86	893.11	828.61
Salary Escalation Rate :				
One percentage increase	940.43	896.88	882.10	821.26
One percentage decrease	(855.24)	(815.75)	(793.18)	(738.97)
Withdrawal Rate :				
One percentage increase	(11.39)	4.40	(11.79)	4.43
One percentage decrease	12.48	(4.82)	13.09	(4.92)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS

37.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through optimisation of the Debt and Equity Balance.

The Company is subject to externally imposed capital requirements as part of its debt covenants such as maintaining a Interest Coverage ratio of 2.75 times, a Debt Service Coverage ratio of 1.5 times.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital by computing the above ratios on an annual basis and ensuring that the same is in Compliance with the requirements of the Financial Covenants.

The Total interest coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA	45,255.78	22,609.55
Interest	4,650.10	4,227.99
EBITDA / Interest	9.73	5.35

The Total Debt service coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA Less Tax Paid	45,255.78	18,140.92
Interest and Installment on loans	16,395.28	17,029.32
Debt Service Coverage	2.76	1.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.2 Categories of Financial Instruments

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

[Rs. in Lakhs]					
Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	12,622.56	12,622.56	12,622.56
Other Balances with Banks	-	-	774.76	774.76	774.76
Quoted investments (Level 1)	1,42,858.65	247.71	-	1,43,106.36	1,43,106.36
Unquoted investments (Level 3)	22,495.82	1,643.19	0.20	24,139.21	24,139.21
Investment in Joint Venture	-	-	65,996.58	65,996.58	65,996.58
Trade receivables	-	-	26,301.12	26,301.12	26,301.12
Loans	-	-	266.30	266.30	266.30
Other financial asset	-	-	22,809.98	22,809.98	22,809.98
Total :	1,65,354.47	1,890.90	1,28,771.50	2,96,016.87	2,96,016.87
Financial Liabilities					
Short Term borrowings	-	-	24,244.68	24,244.68	24,244.68
Long Term borrowings	-	-	30,912.55	30,912.55	42,956.63
Trade Payables	-	-	50,763.01	50,763.01	50,763.01
Other financial liabilities	-	-	32,460.48	32,460.48	32,460.48
Total :	-	-	1,38,380.72	1,38,380.72	1,50,424.80

The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

[Rs. in Lakhs]					
Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	15,472.45	15,472.45	15,472.45
Other Balances with Banks	-	-	703.99	703.99	703.99
Quoted investments (Level 1)	1,68,352.37	258.23	-	1,68,610.60	1,68,610.60
Unquoted investments (Level 3)	25,157.42	1,749.50	0.20	26,907.12	26,907.12
Investment in Joint Venture	-	-	41,400.00	41,400.00	41,400.00
Trade receivables	-	-	17,764.94	17,764.94	17,764.94
Loans	-	-	231.15	231.15	231.15
Other financial asset	-	-	12,922.01	12,922.01	12,922.01
Total :	1,93,509.79	2,007.73	88,494.74	2,84,012.26	2,84,012.26
Financial Liabilities					
Short Term borrowings	-	-	20,064.63	20,064.63	20,064.63
Long Term borrowings	-	-	34,277.96	34,277.96	46,182.49
Trade Payables	-	-	37,464.91	37,464.91	37,464.91
Other financial liabilities	-	-	6,788.24	6,788.24	6,788.24
Total :	-	-	98,595.74	98,595.74	1,10,500.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.3 Financial Risk Management Objectives

The Company's Corporate Treasury Function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Corporate Treasury does not enter into any trade financial instruments, including derivative financial instruments and relies on natural hedge.

The Corporate Treasury Function monitors risks and policies implemented to mitigate risk exposures on a periodical basis.

37.4 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company currently has not hedged any External Commercial Borrowings (ECBs). The Company performs an analysis of the impact of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans out of the said account.

The Company's investments in listed and non-listed equity securities are susceptible to price risk arising from uncertainties about future value of the investment securities. The Company's non-current investment in equity shares are strategic investments and hence are considered as Fair Value through Other Comprehensive Income. The Company's Board of Directors reviews and approves all equity investment decisions.

37.5 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans and towards import obligations out of the said account.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities are restated at the end of each quarter. The same at the end of the reporting period are as follows :

[Amount in INR in Lakhs]

Particulars	Currency	As at 31.03.2025		As at 31.03.2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables for export	US\$	52,12,473	4,455.36	19,21,632	1,602.74
	EURO	-	-	-	-
	GBP	4,64,500	514.21	4,60,032	483.18
Advance to suppliers	CHF	32,499	31.47	83,495	76.85
	EURO	5,645	5.20	-	-
	JPY	70,98,000	40.28	51,60,000	28.42
	US\$	1,89,759	162.20	52,300	43.62
Payables for imports	CHF	29,250.00	28.33	1,720	1.58
	US\$	48,51,729	4,147.02	27,608	23.03
	EURO	30,897	28.45	34,145	30.69
Commission payable on exports	US\$	7,800	6.67	16,558	13.81
Other payables	US\$	3,299	2.82	77,094	64.30
	EURO	33,600	30.94	2,20,610	198.28
	GBP	-	-	-	-
ECB Borrowings including interest accrued but not due	US\$	4,13,22,844	35,320.70	5,64,49,696	47,081.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.5 Foreign Currency Risk Management (Contd.)

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to US Dollar.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

[Rs. in Lakhs]

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	2024-25	2023-24	2024-25	2023-24
USD	1,742.84	2,276.83	1,132.95	1,480.08
GBP	(25.71)	(24.16)	(16.71)	(15.70)
EUR	2.71	11.45	1.77	7.44
CHF	(0.16)	(3.76)	(0.10)	(2.45)
JPY	(2.01)	(1.42)	(1.31)	(0.92)

37.6 Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at floating interest rates. The risk is managed by the Company by monitoring the exchange rate on regular basis and also parking the export proceeds in the EEFC account which also provides a natural hedge for the outflows in foreign currency. Further, the Company performs an impact analysis of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

If the interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended would be impacted to the extent of Rs.223.81 Lakhs (Rs.285.27 lakhs for the year 2023-24).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.7 Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is operating through network of dealers based at different locations. In order to ensure the security of receivables, the Marketing Department computes an exposure ratio for every dealer based on his past turnover, track record, etc. The same is overseen and approved by the Board. Further, the Company also collects bank guarantees / security deposits from the respective dealers. Regular monitoring of the receivables is undertaken by the Marketing Department and in case the limits are exceeded, an auto lock system is in place in the SAP system of the Company to stop further supplies to the concerned dealer till the amount outstanding is recovered. In case of new customers, the goods are supplied only against advance receipts. For the export made by the Company, the sales are backed by letters of credit or advance receipts. The internal risk management committee of the Company meets regularly to discuss the dealers and credit risks, measures taken to address them and the status and level of risk after the measures taken.

Domestic & Export trade receivables are secured to the extent of interest free security deposits and bank guarantees / letter of credit received from the customers amounting to Rs.1,851.88 Lakhs and Rs.481.13 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively. (Refer Note No. 12 for Trade Receivables outstanding).

37.8 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds mainly from internal accruals. The liquidity risk is managed by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Weighted average effective interest rate (%)		Carrying Value	Upto 1 year	1-5 years	5+ years	Total
March 31, 2025							
Variable Interest rate Instruments	9.73%	US \$ in Million		13.74	27.48	-	41.22
			35,157.23	11,718.69	23,438.54	-	35,157.23
Trade Payables		Rs. In Lakhs	50,763.01	49,070.52	1,692.49	-	50,763.01
Other Financial Liabilities			7,439.76	6,684.22	755.54	-	7,439.76
March 31, 2024							
Variable Interest rate Instruments	9.48%	US \$ in Million		15.07	41.23	-	56.30
			46,842.59	12,572.32	34,270.27	-	46,842.59
Trade Payables		Rs. In Lakhs	37,464.91	37,464.91	-	-	37,464.91
Other Financial Liabilities			6,788.24	6,723.03	65.21	-	6,788.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.8 Liquidity Risk Management (Contd.)

Financing facilities

[Rs. in Lakhs]

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Secured Bank Loan facilities		
- amount used	-	-
- amount unused	13,000.00	13,000.00
Cash and cash equivalents	12,622.56	15,472.45
Other Bank Balances	774.76	703.99

37.9 Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

37.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31.03.2025	31.03.2024		
1) Investments in equity instruments (quoted) (see note 6)	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,43,106.36	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,68,610.60	Level 1	Quoted bid prices in an active market

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.9.1 Fair Value Measurements (Contd.)

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relation of unobservable inputs to fair value
	31.03.2025	31.03.2024				
2) Investments in equity instruments at FVTOCI (unquoted) (see note 6)	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.6,905.25	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.9,949.50	Level 3	Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 37.9.1.1 below).	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/ annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee company including projections about their profitability, balance sheet status and cash flow expectations are not available.
	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.3,791.86	a. 2) Investment in company engaged in the business of gas marketing - aggregate fair value of Rs.3,774.37	Level 3	(Refer note below)	Discount factor, Sales Volume and Trading Margin	No Sensitivity analysis has been carried out as at 31.03.2025 on account of non-availability of data.
Note - 37.9.1.1 - Discounted Free Cash flow method has been used to arrive at the enterprise value of the gas marketing business of the investee and the exploration and production assets are valued using price of recent investment / transaction (PORI) method and reserve multiple approach. Under DCF technique, the projected free cash flows from gas marketing business of the Company are discounted at the weighted average cost of capital and the sum of the present value of such free cash flows would represent the value of business. Under the reserve multiple method past transaction multiples of oil and gas companies is used to arrive at the valuation. The investee has various investments in subsidiaries / Other investments. Each of these subsidiary and Other investments have been separately valued using market price method, DCF method, CCM method and book value (NAV) method and applied the investee's stake percentage to arrive at the fair value of investee's investment. Under the market price method, the valuation is derived from the quoted market price of the share of the Company as at the valuation date. Under CCM Method, peer multiple for one or more comparable Companies is used. Under the NAV method, the valuation is derived by calculating the net assets value of the investee as at the valuation date.						
	b) Investment in equity securities of various companies belonging to the conveyance of the treated waste water and Venture Capital Fund sector domiciled in India- Rs.994.07	b) Investment in equity securities of various companies belonging to the conveyance of the treated waste water and Venture Capital Fund sector domiciled in India- Rs.874.47	Level 3	Cost Approach- Net asset value- In this approach, total value is based on the sum of net asset value as recorded on the balance sheet. A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. (Refer notes 37.9.1.2 and 37.9.1.3).	Shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts / annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,804.64	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,559.08	Level 3	"Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 37.9.1.2)."	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/ annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
3) Investments in Securities instruments at FVTPL (unquoted) (see note 6)	a) Investment in Government Bond Securities - Rs.1,059.80	a) Investment in Government Bond Securities - Rs.1,059.80	Level 3	Market Approach	Valued using input based on information about market participants assumptions and other data that are available	The fair valuation estimates are based on historical information and based on information collected from public domain.
	b) Investment in Private Bond Securities - Rs.540.45	b) Investment in Private Bond Securities - Rs.646.76				
	c) Investment in Mutual Fund Securities - Rs.42.94	c) Investment in Mutual Fund Securities - Rs.42.94				

37.9.1.2 The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the independent valuer appointed by the Company has estimated fair value based on available historical Annual Reports of such companies and other information as available in the public domain and is being relied upon. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed.

37.9.1.3 In case of some companies, there are no comparable companies valuations available. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.9.2 Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Fair Value Hierarchy as at 31.03.2025

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	42,956.63	42,956.63

Fair Value Hierarchy as at 31.03.2024

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	46,182.49	46,182.49

37.9.3 Reconciliation of Level 3 fair value measurements

[Rs. in Lakhs]

Particulars	Investment in unquoted Securities irrevocably designated as FVTPL	Investment in unquoted shares irrevocably designated as FVTOCI
For the year ended March 31, 2025		
Opening Balance	1,749.50	25,157.42
Purchases / (Sale)	(106.31)	0.26
Total gains/(losses) in other comprehensive income	-	(2,661.86)
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	1,643.19	22,495.82
For the year ended March 31, 2024		
Opening Balance	1,921.91	32,330.60
Purchases / (Sale)	(194.05)	-
Total gains/(losses) in other comprehensive income	-	(7,173.18)
Total gains/(losses) in Profit & Loss Account	21.64	-
Closing balance	1,749.50	25,157.42



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 RELATED PARTY TRANSACTIONS

The Company is controlled by Government of Gujarat and Gujarat Industrial Investment Corporation Limited and hence the Company is a Government related entity as per Ind AS 24 'Related Party Disclosures'.

[Rs. in Lakhs]

Name of the Party	Nature of Relationship	Nature of Transaction	Volume of Transaction in 2024-25	Amount Outstanding as on 31.03.2025	Volume of Transaction in 2023-24	Amount Outstanding as on 31.03.2024
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Joint Venture Company	Rent Receipt	337.15	166.41	431.34	-
		Sale of Goods	681.26	564.73	208.87	-
		Commission / Service Charges	2,449.99	826.50	1,873.78	-
		Security Deposit Received	-	2.69	-	2.69
		Purchase of Goods	379.23	-	654.37	-
		Purchase of Services	17,481.03	1,521.87	11,899.37	821.34
		Deemed Investments	24,596.58	24,596.58	-	-
		Financial Obligation for CCD & Guarantee	25,020.72	25,020.72	-	-
		Obligation for CCD	424.14	-	-	-
		Facilitation Charges	7,752.29	3,283.19	3,158.98	1,694.45
National Aluminium Company Limited	Joint Venture Partner	Investment in Equity Shares	-	41,400.00	-	41,400.00
Gujarat Venture Finance Limited	Other Related Party	Purchase of Goods	-	20.58	-	20.58
		Investment in Equity Shares	-	18.00	-	18.00
Aditya Birla Renewables SPV 4 Limited	Other Related Party	Dividend Income	-	-	5.92	-
Gujarat State Petroleum Corporation Ltd.	Other Related Party	Investment in Equity Shares	0.26	0.26	-	-
		Purchase of Goods	1,511.40	22.58	1,700.04	50.50
		Investment in Equity Shares	-	1,349.99	-	1,349.99
Gujarat State Investment Ltd.	Promoters	Share Capital	-	1,532.93	-	1,532.93
		Dividend Paid	2,123.12	-	3,610.07	-
Gujarat Industrial Investment Corporation Ltd.	Promoters	Share Capital	-	711.90	-	711.90
		Dividend Paid	985.99	-	1,676.53	-
Gujarat Maritime Board	Promoters	Share Capital	-	273.47	-	273.47
		Dividend Paid	378.76	-	644.03	-
Gujarat Industrial Development Corporation	Promoters	Share Capital	-	289.77	-	289.77
		Dividend Paid	401.34	-	682.42	-
		Contribution for 100 MLD Desalination Project	2,280.00	11,400.00	-	9,120.00
Gujarat Mineral Development Corporation Ltd.	Promoters	Share Capital	-	414.54	-	414.54
		Dividend Paid	574.14	-	976.25	-
Gujarat State Fertilizers & Chemicals Ltd.	Other Related Party	Investment in Equity Shares	-	1,500.00	-	1,500.00
		Sale of Goods	2,289.15	132.91	2,320.50	145.17
		Dividend Received	300.00	-	750.00	-
Gujarat Urja Vikas Nigam Limited	Other Related Party	Purchase of Goods	0.35	0.35	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Promoters	Purchase of Goods	150.03	22.58	158.47	13.91
		Sale of Goods	1,014.75	174.62	948.18	(16.96)
		Transportation Charges	1,626.65	139.65	1,583.31	-
		Share Capital	-	176.00	-	176.00
		Dividend Paid	243.76	-	414.48	-
Gujarat Industries Power Company Limited	Other Related Party	Investment in Equity Shares	-	8,139.82	-	8,139.82
		Sale of Goods	38.84	7.63	35.04	9.07
		Purchase of Goods	-	6.11	-	6.11
		Contribution for Equity Shares	5,000.00	5,000.00	-	-
		Dividend Received	912.01	-	865.84	-
Gujarat Guardian Limited	Other Related Party	Director Sitting Fees Received	0.11	-	0.05	-
		Investment in Equity Shares	-	742.50	-	742.50
		Dividend Received	423.23	-	1,084.05	-
GACL Foundation Trust	Other Related Party	Contribution for CSR Activities	160.04	-	710.81	-
		Rent Income	7.47	-	7.12	-
		Security Deposit Received	-	4.06	-	4.06
Gujarat Chemical Port Limited	Other Related Party	Rent Paid	410.36	20.13	529.90	41.87
		Dividend Income	442.01	-	442.01	-
		Purchase of Goods and Services	-	1.77	0.67	1.77
		Investment in Equity Shares	-	613.90	-	613.90
Vadodara Jal Sanchay Pvt. Ltd.	Other Related Party	Investment in Equity Shares	-	30.00	-	30.00
		Contribution for Equity Shares	360.00	360.00	-	-
Shri Swaroop P, IAS - Managing Director (From 09.08.2022)	Key Management Personnel	Charge Allowance	0.55	-	0.39	-
Shri S S Bhatt, Company Secretary and CGM (Legal, CC & CSR)	Key Management Personnel	Remuneration	70.66	-	73.03	-
		Loans	-	4.84	-	-
Shri Vinayak Kudtarkar - General Manager (Finance) & Chief Financial Officer (Upto 18.11.2023)	Key Management Personnel	Remuneration	-	-	36.81	-
Shri Ram Gianani - AGM (Finance) & Chief Financial Officer (From 18.11.2023 to 07.08.2024)	Key Management Personnel	Remuneration	11.18	-	10.60	-
		Loans	-	10.05	12.00	12.00
Shri Shailesh Damani - General Manager (Finance) & Chief Financial Officer (From 08.08.2024)	Key Management Personnel	Remuneration	40.24	-	-	-
		Loans	11.69	11.21	-	-
Shri Rajkumar, IAS - Chairman (Upto 19.06.2023)	Key Management Personnel	Sitting Fees	-	-	0.35	-
Shri M K Das, IAS - Director (Upto 21.11.2023)	Key Management Personnel	Sitting Fees	-	-	1.05	-
Shri Rajiv Lochan Jain - Director	Key Management Personnel	Sitting Fees	4.38	-	4.03	-
Shri S B Dangayach - Director (Upto 08.08.2024)	Key Management Personnel	Sitting Fees	2.28	-	2.63	-
Shri Nitin Shukla - Director (From 24.03.2022)	Key Management Personnel	Sitting Fees	5.25	-	4.55	-
Smt. Shridevi Shukla - Director (From 12.05.2022)	Key Management Personnel	Sitting Fees	3.15	-	3.33	-
Dr. T Natrajan, IAS - Director (From 11.09.2024)	Key Management Personnel	Sitting Fees	0.53	-	-	-
Dr. Rahul Gupta, IAS - Director (Upto 10.02.2025)	Key Management Personnel	Sitting Fees	0.18	-	-	-
Shri Bimal Julka, IAS(Retd.)-Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	2.28	-	-	-
Dr. Chinmay Goroi - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	1.75	-	-	-
Shri J P Gupta, IAS - Director (Upto 5.08.2024)	Key Management Personnel	Sitting Fees	0.35	-	1.23	-

Other related party represents Government Companies/Entities

Terms and Conditions :

All outstanding balances are unsecured and are repayable/receivable in cash.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

39 THE BREAK-UP OF PAYMENT TO AUDITORS (NET OF TAXES) IS AS UNDER :

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Audit Fees - Standalone & Consolidated	11.00	15.20
Quarterly/Half Yearly Review & Other Services*	4.27	4.68
Tax Audit Fees	3.50	-
Certification Charges	0.60	3.10
Total	19.37	22.98

* Rs.4.27 lakhs for the FY 2024-25 includes Rs.1.60 Lakhs pertains to payment made to previous auditors.

40 ADDITIONAL DISCLOSURE - INCOME AND EXPENDITURE IN FOREIGN CURRENCY

[Rs. in Lakhs]

Sr. No.	Particulars	2024-25	2023-24
(a)	Earnings in Foreign Exchange - Export of Goods on F.O.B. basis (includes Deemed Export sales)	83,669.58	74,575.84
(b)	Expenditure in Foreign Currency (on accrual basis) on account of :		
	(i) Interest	2,958.13	3,851.32
	(ii) Foreign Tour Expenses	12.67	111.83
	(iii) Subscription	0.52	52.96
	(iv) Commission on Export Sales	6.73	13.89
	(v) AMC & Other Charges (For ISO Tank)	241.35	198.28
	(vi) Other Expenses	576.74	3.91

41 ADDITIONAL DISCLOSURE - VALUE OF IMPORTS ON CIF BASIS

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Raw Materials	45,343.73	35,836.16
Stores and Spare Parts	378.94	417.46
Capital Goods	3,512.62	795.47

42 FOREIGN CURRENCY EXPOSURES

The Company has not taken any derivative instrument during the year. The year end unhedged foreign currency exposures are given below :

Amount Receivable on account of export of goods and services and Advance to Suppliers :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Receivable for Exports	US \$	4,455.36	52,12,473	1,602.74	19,21,632
	EURO	-	-	-	-
	GBP	514.21	4,64,500	483.18	4,60,032
Advance to Suppliers	CHF	31.47	32,499	76.85	83,495
	JPY	40.28	70,98,000	28.42	51,60,000
	GBP	-	-	-	-
	US \$	162.20	1,89,758	43.62	52,300
	EURO	5.20	5,645	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42 FOREIGN CURRENCY EXPOSURES (Contd.)

Amount payable on account of import of goods, services and others :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Payables for Imports	CHF	28.33	29,250	1.58	1,720
	US \$	4,147.02	48,51,729	23.03	27,608
	EURO	28.45	30,897	30.69	34,145
Commission payable on exports	US \$	6.67	7,800	13.81	16,558
Other Payables	US \$	2.82	3,299	64.30	77,094
	GBP	-	-	-	-
	EURO	30.94	33,600	198.28	2,20,610

Amount payable on account of ECB Borrowings :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. In Lakhs	Amount in FC	Rs. In Lakhs	Amount in FC
ECB and Accrued interest	US \$	35,320.70	4,13,22,844	47,081.87	5,64,49,696

43 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

[Rs. in Lakhs]

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	4,954.28	2,403.88
(b) Various pending cases before Labour court and Industrial Tribunal	Not ascertainable	Not ascertainable
(c) Disputed Sales Tax liability [Including Purchase Tax Liability (2000-01 to 2005-06)]	20,481.74	21,085.14
(d) Disputed Excise Duty liability	3,066.32	3,066.32
(e) Disputed Service Tax liability	602.82	602.82
(f) Disputed Income Tax liability (excluding interest) :		
(i) Pending Before Appellate Authorities in respect of which the Company is in appeal	10,892.28	8,561.72
(ii) Decided in Company's favour by Appellate Authorities and Department is in further appeal	10,753.00	10,753.00
	50,750.44	46,472.88
In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
(g) Guarantees given by the Company's Bankers for various purposes are	18,068.56	17,663.21
Total (i)	68,819.00	64,136.09
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,494.07	18,209.33
Total (ii)	5,494.07	18,209.33
Total	74,313.07	82,345.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 44** During the year, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs.50,000.00 lakhs. Company has entered into an arrangement for backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the share holding of Company in GNAL (60%).

Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL). Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

- 45** The Company's operations fall under single segment namely "Chemicals" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

All non Current assets are located in the company's country of domicile

No customers (PY: Two customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs.Nil. (P.Y. Rs. 1,04,983 Lakhs)

46 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Details of Corporate Social Responsibility (CSR) expenditure

[Rs. in Lakhs]

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	Amount required to be spent by the company during the year	936.98	1,254.00
2	Amount of expenditure incurred	160.04	710.81
3	Shortfall / (Excess) at the end of the year (1-2)	776.94	543.19
4	Total of previous years shortfall / (Excess)	-	-
5	Reason for shortfall	The amount of shortfall is pertaining to Ongoing CSR activities and will be utilised for the same in three Financial Years.	The amount of shortfall is pertaining to Ongoing CSR activities and will be utilised for the same in three Financial Years.
6	Nature of CSR activities	Promoting Education, Special Children Interventions, Health, Nutrition and Sanitation Interventions, Promotion of Art, Culture and Heritage including other CSR activities mentioned under Schedule VII of the Companies Act, 2013.	

Details of ongoing project and other than ongoing project#

[Rs. in Lakhs]

In case of Section 135(6) (Ongoing Project)									
Year	Opening Balance		Transferred during the year		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25 #####	543.19	444.35	(543.19)	543.19	936.98	160.04	520.36	776.94	467.18
2023-24####	268.83	430.57	(268.83)	268.83	1,254.00	710.81	255.05	543.19	444.35
2022-23##	602.96	-	(602.96)	602.96	1,014.03	745.20	172.39	268.83	430.57
2021-22#	-	-	-	-	1,154.96	552.00	-	602.96	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at March 31, 2022, Rs.602.96 lacs (refer note no. 23) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

As at March 31, 2023, Rs. 268.83 lacs (refer note no. 23) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

As at March 31, 2024, Rs. 543.19 lacs (refer note no. 23) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

As at March 31, 2025, Rs.776.94 lacs (refer note no. 23) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

[Rs. in Lakhs]

Year	In case of Section 135(5) (Other than ongoing project)				
	Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2024-25	-	-	-	-	-
2023-24	-	-	-	-	-

47 RATIOS

Particulars	Formula	31-Mar-25	31-Mar-24	% Variance	Reason for variance
		Ratio	Ratio		
Current ratio (Times)	Current assets/ Current liabilities	1.13	1.23	(8.13)	-
Debt-equity ratio (Times)	Total debt/ Shareholder's Equity	0.12	0.12	-	-
Debt service coverage ratio (Times)	Earnings available for debt service/ Debt Service	1.54	0.74	108.11	Due to increase in earning
Return on equity ratio (%)	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	0.34	(2.72)	3.06	-
Inventory turnover ratio (Times)	Cost of goods sold / Average Inventory	7.90	8.09	(2.35)	-
Trade receivables turnover ratio (Times)	Net Credit Sales/ Average Accounts Receivable	17.97	16.02	12.17	-
Trade payables turnover ratio (Times)	Net Credit Purchases/ Average Trade Payables	7.79	7.57	2.91	-
Net capital turnover ratio (Times)	Net Sales/ Working Capital	27.28	10.02	172.26	Due to increase in turnover and decrease in working capital
Net profit ratio (%)	Net Profit/ Net Sales	0.40	(3.57)	3.97	-
Return on capital employed (%)	Earning before interest and taxes/ Capital Employed	1.02	(2.45)	3.47	-
Return on investment (%)	Total Comprehensive Income / Net Worth	(5.20)	4.55	(9.75)	-

48 OTHER STATUTORY INFORMATION

- 48.1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 48.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 48.3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 48.4 Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.
- 48.5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 48.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 48.6 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 48.6 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 48.7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 48.7 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- 48.7 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 48.8 On the basis of information available, the Company does not have any transactions with struck-off companies.
- 48.9 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 48.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 48.11 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 48.12 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

49 Approval of Financial Statements

The financial statements are approved for issue by the Board of Directors on 16th May, 2025.

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Pratibha Sharma
Partner
Membership No. 400755

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

S. S. Bhatt
Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Gandhinagar
Date : 16th May, 2025

INDEPENDENT AUDITORS' REPORT

**To The Members of
Gujarat Alkalies and Chemicals Limited**

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of Gujarat Alkalies and Chemicals Limited ("the Company") and its Joint Venture Company, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements of and on the other financial information of the Joint Venture Company as referred to in the "Other Matter" paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its Joint Venture Company as at March 31, 2025, of consolidated net profit and consolidated total comprehensive loss consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Joint Venture Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other

auditor in terms of their audit reports referred into Para 5 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

- 1) We draw attention to Note no 44(a) to the consolidated annual financial statements regarding issuance of Compulsory Convertible Debentures (CCDs) by GACL NALCO Alkalies & Chemicals Private Limited (GNAL - JV) to the tune of Rs.50,000.00 lakhs. Company has entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the shareholding of Company in GNAL(60%).

Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL).

Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

Following Emphasis of matter para's are included in audit report of JV

- 2) We draw your attention to Note No. 44(b) to the consolidated annual financial results which states that Joint Venture Company, GACL-NALCO Alkalies & Chemicals Private Limited has experienced a technical problem subsequent to the Balance Sheet date 31st March, 2025, with its manufacturing operations since 22nd April, 2025 at its production facility. The joint venture Company is expecting the resumption of production activities with in short period of time.

This event is classified as a non-adjusting event under Ind AS 10 – Events after the Reporting Period and does not affect the reported financial results for the year ended 31st March 2025.

- 3) We draw your attention to Note No. 5.2 to the consolidated annual financial results which states that GACL-NALCO Alkalies & Chemicals Private Limited (JV) has conducted impairment review of its Property, Plant and Equipment (PPE) in accordance with Ind AS 36 – "Impairment of Assets" to determine the recoverable amount of PPE as at 31st March, 2025. Based on the assessment performed, the management of JV has concluded that no impairment provision is required, as the recoverable amount of the assets exceeds their carrying amount.

Our opinion on consolidated financial results is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Consolidated financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of

how the matter has addressed in our audit is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Consolidated Financial Statements of the Company and its joint venture. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTERS OF THE HOLDING COMPANY

Sr. No.	Key Audit Matters	Audit Procedure
1	<p>Valuation of Investments (Unquoted) (Refer note 6 and 37.9.1 to the Consolidated financial statements)</p> <p>Investments in Equity and other Securities Instruments (Unquoted) aggregate a significant amount of the Company's total assets as at March 31, 2025.</p> <p>The Company measures its investments in Equity Instruments (Unquoted) at Fair Value through Other Comprehensive Income and its investment in other Securities Instruments (Unquoted) at fair value through Profit and Loss as at the Balance Sheet date. Fair value is determined using valuation approach / methodology for which significant inputs are unobservable inputs (Level 3 inputs).</p> <p>The valuation approach / methodology adopted by the management is based on valuation techniques used by external valuers. Valuers used multiple approaches to value investments which involves significant judgement as regards the methods and input used by them.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1) Evaluated and tested the methodology adopted by the Company with respect to the valuation of Investments in Equity and other Securities instruments (unquoted), inter alia controls around: <ol style="list-style-type: none"> a) periodic review undertaken by management, of the risks of the valuation approach/ methodology; b) Examination of unobservable inputs used by valuer; c) selection and competence evaluation of external valuer when the valuer is selected by Company; d) When the investment is made jointly of some Companies promoted by Government of Gujarat Companies, then the valuation may be undertaken jointly by Companies or valuation may be done by investee company. In such cases, we have relied on the valuation reports provided to us by management. <p>Conclusion:</p> <p>Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation and disclosure of the subject matter in Consolidated financial statements</p>
2	<p>Litigations and Claims (Refer Note No. 43 to the Consolidated Financial Statements)</p> <p>Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company. In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Consolidated Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our audit procedures included the following:</p> <p>Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure.</p> <p>Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims.</p> <p>Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management.</p> <p>Conclusion:</p> <p>We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Consolidated Financial Statements.</p>

Sr. No.	Key Audit Matters	Audit Procedure
	We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	

Our opinion on the Consolidated Financial Statement for the year ended March 31, 2025 is not modified in respect of the above matters with respect to our reliance on the work done and the report of auditor of joint venture.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information but does not include the Consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the presentation and preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity, and consolidated cash flows of the Company and its Joint Venture Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The Board of Directors of the company is responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Joint Venture Company and for preventing and detecting frauds and other

irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies are responsible for assessing the ability of the Company and its Joint Venture Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company/Joint Venture Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company and its Joint Venture Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Joint Venture Company have adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability and its Joint Venture Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Joint Venture Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Venture Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial information of the Company included in the consolidated financial statements, which have been audited by us. For the Joint Venture included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 1) The Consolidated Financial statements also include the GACL NALCO Alkalies & Chemicals Private Limited (JV) proportionate share in assets of Rs. 30316 (including CCD equity and liability component in JV) lakhs as at 31st March, 2025, share of net loss after tax of Rs. 1256 lakhs and Rs. 8094 lakhs for the quarter and year ended 31st March 2025 respectively and total comprehensive loss of Rs. 1260 lakhs and Rs. 8098 lakhs for the quarter and year ended 31st March 2025 respectively, relating to the joint venture company, as considered in the consolidated financial results, whose financial statements have been audited by other auditors.
- 2) The audit of Consolidated Financials for the year ended March 31, 2025 were carried out by the predecessor audit firm where they have expressed an unmodified opinion on such Consolidated Annual Financial Results.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on separate financial statements and on the other financial information of the Joint Venture Company, as noted in the "Other Matter" paragraph, to the extent applicable, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. in our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept by the company so far as it appears from our examination of those books, except for the matters stated in paragraph (i) (vi) below on reporting under rule 11(g);
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report agree with the books of account and records maintained for the purpose of preparation of the Consolidated financial statements;

- d. in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. based on the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors of the Company and the audit report of the Joint Venture Company incorporated in India, none of the directors of the Company and its Joint Venture Company is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- g. with respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and its Joint Venture Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A";
- h. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its Joint Venture Company incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- i. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclosed the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Company and its Joint Venture Company - Refer Note No. 43 to the consolidated financial statements;
 - ii. the Company and its Joint Venture Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2025;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Joint Venture Company incorporated in India.
 - iv. (a) the respective management of the

Company and its Joint Venture Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Joint Venture Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) the respective management of the Company and its Joint Venture Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of joint venture respectively have represented, that, to the best of its knowledge and belief, no funds have been received by the company or its Joint Venture Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or its Joint Venture Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and performed by the other auditor in respect of joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 15(v) to the Consolidated financial statements:

(a) The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as applicable;

(b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

vi. Based on our examination, which included test checks, the Company and its Joint Venture has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the accounting software at the application level. However, the Joint Venture has not enabled the audit trail (edit log) feature at database level in the accounting software (HRMS Software). However, the Company has not enabled the audit trail (edit log) feature at the database level in the accounting software. We did not come across any instance of the audit trail feature being tampered with at the application level.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and

explanations given to us, and based on the CARO report issued by us on the Company and by other auditor on its Joint Venture Company included in these consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as stated below:

Sr. No	Name	CIN	Company / Jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	GACL-NALCO Alkalies and Chemicals Private Limited	U24100G-J2015PTC085247	Joint Venture Company	i(a)(A); ii(b); xix;

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

CA Pratibha Sharma
Partner

Place: Mumbai
Date: 16.05.2025

Membership No.400755
UDIN: 25400755BMJIVL9751

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gujarat Alkalies and Chemicals Limited on the Consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Consolidated financial statements of **Gujarat Alkalies and Chemicals Limited** (“the Company”) and its Joint Venture Company as of March 31, 2025, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Venture Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its Joint Venture Company which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s and its Joint Venture Company’s which are companies incorporated in India, internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements were established and maintained and if such controls operated effectively in

all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of report issued on IFC, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the audit report of its Joint Venture Company made available to us on which we have placed reliance, Company and its Joint Venture Company, which are companies incorporated in India, have, in all

material respects, adequate internal financial controls with reference to Consolidated financial statements in place, and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Prakash Chandra Jain & Co.**

Chartered Accountants
Firm Reg. No. : 002438C

CA Pratibha Sharma

Partner

Membership No.400755

UDIN: 25400755BMJIVL9751

Place: Mumbai

Date: 16.05.2025



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	4,48,324.03	4,52,232.48
(b) Right of use asset	3	9,951.83	9,247.72
(c) Capital work-in-progress	3	7,894.77	9,488.71
(d) Intangible assets	4	133.27	236.83
(e) Financial Assets			
(i) Investments			
(a) Investment in Joint Venture	5	30,315.49	13,816.41
(b) Other Investments	6	1,65,354.47	1,93,509.79
(ii) Loans	7	176.12	147.06
(iii) Other Financial assets	8	17,727.93	10,562.04
(f) Non-Current Tax Assets (Net)	9	10,059.99	17,835.65
(g) Other non-current assets	10	3,239.76	3,916.15
Total Non - current assets		6,93,177.66	7,10,992.84
(2) Current assets			
(a) Inventories	11	48,603.38	40,725.78
(b) Financial Assets			
(i) Other Investments	6	1,891.10	2,007.93
(ii) Trade receivables	12	26,301.12	17,764.94
(iii) Cash and cash equivalents	13	12,622.56	15,472.45
(iv) Bank balance other than (iii) above	14	774.76	703.99
(v) Loans	7	90.18	84.09
(vi) Other Financial assets	8	5,082.82	2,359.97
(c) Other current assets	10	10,119.61	12,227.09
Total Current assets		1,05,485.53	91,346.24
TOTAL ASSETS		7,98,663.19	8,02,339.08
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-47

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**

Chartered Accountants
Firm Reg. No. : 002438C

Pratibha Sharma

Partner
Membership No. 400755

Avantika Singh, IAS

Managing Director
DIN No. : 07549438

S. G. Damani

General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman
DIN No. : 00093974

S. S. Bhatt

Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Gandhinagar
Date : 16th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025 (Contd.)

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	15	7,343.84	7,343.84
(b) Other Equity	16	5,59,613.86	6,00,209.84
Total Equity		5,66,957.70	6,07,553.68
(2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	30,912.55	34,277.96
(ii) Lease Liabilities	18	755.54	65.21
(iii) Other financial liabilities	22	25,020.72	-
(b) Provisions	19	15,111.73	14,098.09
(c) Deferred tax liabilities (Net)	20	66,561.78	71,887.37
Total Non-current liabilities		1,38,362.32	1,20,328.63
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	24,244.68	20,064.63
(ii) Lease Liabilities	18	155.88	5.96
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	3,945.19	4,136.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	46,817.82	33,328.15
(iv) Other financial liabilities	22	7,958.35	7,026.36
(b) Other current liabilities	23	7,755.51	7,383.64
(c) Provisions	19	1,463.22	1,508.75
(d) Current Tax Liabilities (Net)	9	1,002.52	1,002.52
Total Current Liabilities		93,343.17	74,456.77
Total Liabilities		2,31,705.49	1,94,785.40
TOTAL EQUITY AND LIABILITIES		7,98,663.19	8,02,339.08
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-47

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Blacksburg, USA

Place : Gandhinagar
Date : 16th May, 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Revenue from operations	24	4,07,291.24	3,80,663.43
II. Other Income	25	9,213.51	9,006.46
III. Total Income (I + II)		4,16,504.75	3,89,669.89
IV. Expenses:			
Cost of materials consumed	26	1,63,874.94	1,65,098.37
Purchase of Stock-in-Trade		406.04	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(2,518.31)	(5,796.54)
Employee benefits expense	28	28,413.44	26,503.83
Finance costs	29	5,054.13	4,456.50
Depreciation and amortisation expense	30	39,229.36	37,740.71
Power, Fuel & Other Utilities	31	1,21,907.92	1,27,689.43
Other expenses	32	59,164.94	53,565.25
Total Expenses		4,15,532.46	4,09,257.55
V. Share of Profit / (Loss) of Joint Venture		(8,093.69)	(10,460.00)
VI. Profit / (Loss) before Tax (III - IV + V)		(7,121.40)	(30,047.66)
VII. Tax expense	33		
(a) Current tax		91.14	-
(b) Deferred tax		(700.68)	(6,230.11)
(c) Net Tax Adjustment of earlier year		-	(133.30)
		(609.54)	(6,363.41)
VIII. Profit / (Loss) for the year (VI - VII)		(6,511.86)	(23,684.25)
IX. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefits Plans - Gratuity		(378.63)	(365.19)
Deferred Tax Assets / (liabilities) on Remeasurement of Defined Benefits Plans - Gratuity		132.31	127.61
Fair Value of Equity Instruments - FVTOCI		(28,155.58)	36,756.05
Deferred Tax Assets / (liabilities) on Fair Value of Equity Instruments - FVTOCI		4,492.60	(1,908.72)
Share of Other Comprehensive Income of Joint Venture		(3.81)	0.59
Total Other Comprehensive Income (IX)		(23,913.11)	34,610.34
X. Total Comprehensive Income (VIII + IX)		(30,424.97)	10,926.09
XI. Earning per equity share (face value Rs.10/-each):	34		
(1) Basic (Rs.)		(8.87)	(32.25)
(2) Diluted (Rs.)		(8.87)	(32.25)
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements.

3-47

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**Chartered Accountants
Firm Reg. No. : 002438C**Pratibha Sharma**Partner
Membership No. 400755**Avantika Singh, IAS**Managing Director
DIN No. : 07549438**S. G. Damani**General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Has Mukh Adhia, IAS (Retd.)Chairman
DIN No. : 00093974**S. S. Bhatt**Company Secretary &
Chief General Manager
(Legal, CC & CSR)Place : Gandhinagar
Date : 16th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	2024-25	2023-24
A Cash Flow from Operating Activities	38,118.28	6,661.65
B Cash Flow from Investing Activities	(26,414.33)	(8,999.98)
C Cash Flow from Financing Activities	(14,531.00)	(27,730.06)
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(22.84)	(13.54)
E Cash and Cash Equivalents at the beginning of the year	15,472.45	45,554.38
F Cash and Cash Equivalents at the end of the year	12,622.56	15,472.45
G Total Cash Flow During the year (A+B+C+D) or (F-E)	(2,849.89)	(30,081.93)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	(7,121.40)	(30,047.66)
<u>Adjustments For :</u>		
Addition / (Deduction)		
Share of (Profit) / Loss in Joint Venture	8,093.69	10,460.00
Depreciation and Amortisation Expenses	39,229.36	37,740.71
Interest Income	(1,886.94)	(2,964.14)
Amortisation Financial Guarantee Obligation	(398.74)	-
Dividend Received	(3,288.50)	(4,562.58)
Interest Expense	5,054.13	4,456.50
Net (Profit) / Loss on Sale of Property Plant & Equipment	(123.80)	7.01
Net (Gain) / Loss arising from Financial Assets designated as FVTPL	(515.60)	(301.30)
Unrealised foreign exchange (gain)/loss	893.74	766.62
Expected credit loss allowances written back	(443.19)	(695.84)
Provision for Gratuity & Leave	726.46	895.19
Provision / (Written) Off for Stores and Spares	8.01	(475.42)
Sub Total	47,348.62	45,326.75
Operating Profit Before changes in assets/ (liabilities)	40,227.22	15,279.09
<u>Decrease or (Increase) in Assets :</u>		
Trade Receivables	(8,172.76)	11,381.72
Loans	(35.15)	(120.26)
Other Assets	2,623.90	501.15
Other Financial Assets	(9,844.35)	(6,385.06)
Inventories	(7,885.61)	5,822.15
<u>Increase / (Decrease) in Liabilities :</u>		
Trade Payables and Other Current Liabilities	13,732.13	(11,941.21)
Provisions	166.83	222.77
Other Financial Liabilities	386.99	(3,630.07)
Cash Generated from Operations Before Tax	31,199.20	11,130.28
Direct Taxes Paid (Net)	6,919.08	(4,468.63)
Net Cash Flow generated from Operating Activities : (Total - A)	38,118.28	6,661.65



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

[Rs. in Lakhs]

Particulars	2024-25	2023-24
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property Plant & Equipment (Including Capital Work-in-Progress)	(32,544.93)	(23,125.71)
Proceeds from disposal of Property Plant & Equipment	367.39	101.76
Payment for Investments	(0.26)	-
Proceed from Sale of Investment	632.42	358.94
Interest Received	1,842.55	2,002.45
Dividend Received	3,288.50	4,562.58
Proceeds/Payment for Deposit	-	2,100.00
Proceeds/Payment for Inter Corporate Deposits	-	5,000.00
Net Cash generated / (used) in Investment Activities - (Total - B)	(26,414.33)	(8,999.98)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Finance charges paid	(4,257.19)	(4,481.67)
Dividend paid	(10,218.97)	(17,347.69)
Unpaid Dividend	47.96	53.29
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(22.81)	(13.77)
Proceeds from Non-Current Borrowings	7,500.00	-
Repayment of Non-Current Borrowings	(12,538.64)	(13,433.58)
Proceeds/(Repayment) from/of Current Borrowings (Net)	5,000.00	7,500.00
Repayment of Lease Liabilities	(25.16)	(1.16)
Repayment of Lease Liabilities - Interest	(16.19)	(5.48)
Net Cash generated / (used) in Financing Activities - (Total - C)	(14,531.00)	(27,730.06)
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(22.84)	(13.54)
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR :		
Cash and Cheques on Hand	0.81	4.18
Balances with Banks	5,471.64	6,050.20
Balances with Financial Institution	10,000.00	39,500.00
Net Cash and Cash Equivalents at the beginning of the year (Total - E)	15,472.45	45,554.38
F CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR :		
Cash and Cheques on Hand	0.42	0.81
Balances with Banks	4,622.14	5,471.64
Balances with Financial Institution	8,000.00	10,000.00
Net Cash and Cash Equivalents at the end of the year (Total - F)	12,622.56	15,472.45
G TOTAL CASH FLOW DURING THE YEAR (A+B+C+D) OR (F-E)	(2,849.89)	(30,081.93)

Note :-

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IndAS -7 "Statement of Cash Flows".
- Changes in liability arising from financial activities:

Long term Borrowings	2024-25	2023-24
Opening Balance	46,842.59	59,580.92
Cash in flow - Receipt of New Borrowings	7,500.00	-
Cash out Flow - Repayment of Borrowings	(12,538.64)	(13,433.58)
Foreign Exchange and non-cash movement (net off)	853.28	695.25
Closing Balance	42,657.23	46,842.59

See accompanying notes forming part of financial statements.

3-47

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**Chartered Accountants
Firm Reg. No. : 002438C**Pratibha Sharma**Partner
Membership No. 400755**Avantika Singh, IAS**Managing Director
DIN No. : 07549438**S. G. Damani**General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Has Mukh Adhia, IAS (Retd.)Chairman
DIN No. : 00093974**S. S. Bhatt**Company Secretary &
Chief General Manager
(Legal, CC & CSR)Place : Gandhinagar
Date : 16th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. in Lakhs]

Particulars	Equity share capital	Other Equity				Other Comprehensive Income - Fair value of equity instrument	Total Other Equity	Total Equity
		Capital Reserve	General Reserve	Security premium	Retained Earnings			
Balance as at April 1, 2023	7,343.84	0.24	2,30,217.62	23,423.18	2,23,707.71	1,29,229.40	6,06,578.15	6,13,921.99
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	7,343.84	0.24	2,30,217.62	23,423.18	2,23,707.71	1,29,229.40	6,06,578.15	6,13,921.99
Profit / (Loss) for the year	-	-	-	-	(23,684.25)	-	(23,684.25)	(23,684.25)
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	(236.99)	34,847.33	34,610.34	34,610.34
Total Comprehensive income for the year	-	-	-	-	(23,921.24)	34,847.33	10,926.09	10,926.09
Final Dividend	-	-	-	-	(17,294.40)	-	(17,294.40)	(17,294.40)
Balance as at March 31, 2024	7,343.84	0.24	2,30,217.62	23,423.18	1,82,492.07	1,64,076.73	6,00,209.84	6,07,553.68
Changes due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	7,343.84	0.24	2,30,217.62	23,423.18	1,82,492.07	1,64,076.73	6,00,209.84	6,07,553.68
Profit / (Loss) for the year	-	-	-	-	(6,511.86)	-	(6,511.86)	(6,511.86)
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	(250.13)	(23,662.98)	(23,913.11)	(23,913.11)
Total Comprehensive income for the year	-	-	-	-	(6,761.99)	(23,662.98)	(30,424.97)	(30,424.97)
Final Dividend	-	-	-	-	(10,171.01)	-	(10,171.01)	(10,171.01)
Balance as at March 31, 2025	7,343.84	0.24	2,30,217.62	23,423.18	1,65,559.07	1,40,413.75	5,59,613.86	5,66,957.70

See accompanying notes forming part of financial statements.

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**Chartered Accountants
Firm Reg. No. : 002438C**Pratibha Sharma**Partner
Membership No. 400755**Avantika Singh, IAS**Managing Director
DIN No. : 07549438**S. G. Damani**General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Hasmukh Adhia, IAS (Retd.)Chairman
DIN No. : 00093974**S. S. Bhatt**Company Secretary &
Chief General Manager
(Legal, CC & CSR)Place : Gandhinagar
Date : 16th May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

Gujarat Alkalies and Chemicals Limited ("the Company") is a public limited company (CIN L24110GJ1973PLC002247) incorporated and domiciled in India and has its Registered Office at P. O. Ranoli – 391 350, District Vadodara, Gujarat, India. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is manufacturing chemicals and is one of the leading manufacturer of Caustic Soda Lye.

The consolidated financial statements comprise financial statements of Gujarat Alkalies and Chemicals Limited and its Joint Venture Company for the year ended March 31, 2025.

1.1. GACL-NALCO Alkalies and Chemicals Private Limited is a Joint Venture Company, having CIN U24100GJ2015PTC085247, incorporated and domiciled in India, having registered office at GACL Corporate Building, PO: Ranoli – 391 350.

1.2. Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

1.3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing Standards applicable to the Company.

1.4. Basis of Preparation of financial statements

The consolidated financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ net present value at the end of each reporting period as explained in the accounting policies .

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy

hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

1.5. Principles of Consolidation

1.5.a. The financial statements of the Joint Venture Company used in the consolidation is drawn up to the same reporting date as that of the company.

1.5.b. Interest in Joint Venture Company is accounted for using equity method, after initially recognising at cost in the consolidated balance sheet.

1.5.c. Under equity method, investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post - acquisition profit or loss of the investee in the statement of profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from Joint Venture company is recognised as a reduction in the carrying amount of investment.

1.5.d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of Joint Venture Company when they are used in preparing the consolidated financial statements that are presented in same manner as the company.

1.5.e. The Consolidated Financial Statements has been prepared in accordance with Ind AS-110 "Consolidated Financial Statement" and Ind AS-28 "Investment in Associates and Joint Venture".

1.5.f. The Consolidated Financial Statements include company's share of loss in Joint Venture company – GACL-NALCO Alkalies and Chemicals Private Limited.

1.5.g. The carrying amount of equity accounted investments are tested for impairment on reporting date.

1.6. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

2. MATERIAL ACCOUNTING POLICIES

2.1. Revenue and Income Recognition:

2.1.a. Revenue from Contracts with Customers:

The Company derives Revenue primarily from sale of manufactured and traded products being "Chemicals".

Revenue from the sale of products is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange of those products.

In determining the transaction price for the sale of goods, the company also considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

The performance obligation to transfer each distinct product consists of supplying the product to a named destination, handling charges and packing charges.

The Company accounts for discounts and incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increase in level of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

Sale of products excludes amounts of indirect taxes on sales.

2.1.b. Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.1.c. Other Operating Income and Other Income:

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

Other Income

- i) Dividend income from investments is recognized when the shareholder's right to receive the payment has been established.
- ii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- iii) Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognized when a reasonable certainty as to its realization exists.

2.2. Lease Liabilities and Right-of-Use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or other systematic basis.

The Company as a Lessee:

The Company's lease asset class primarily consist of leases for immovable properties. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if there is an explicit or implicit identified asset in the contract and Customer controls the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease-by-lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any

lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.3. Foreign Currencies - Transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using FEDAI exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

2.4. Borrowing Costs:

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Capitalisation of borrowing costs is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e., equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

2.5. Employee Benefits:

2.5.a. Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, Ex-gratia, Leave Travel Allowance, Reimbursement of Medical Expenses, Personal Accident Policy, Deposit Linked Insurance Policy are recognised, undiscounted in the period in which the employee renders the related services.

2.5.b. Post-Employment Benefits:

2.5.b.1. Defined Contribution Plan:

The Company's contribution paid /payable during the year to Provident Fund, Superannuation Fund and other welfare funds are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.5.b.2. Defined Benefit Plans:

The Gratuity Scheme managed by Life Insurance Corporation of India through a Trust is considered as defined benefit plan. The present value of the obligation is determined based on actuarial valuation being carried out at each reporting date using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in other comprehensive income.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

Interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

The defined retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

2.5.b.3. Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, long service awards, etc. is recognised in the same manner as in the case of defined benefit plans as mentioned in (b) (ii) above except that the actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.6. Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

2.6.a. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.b. Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits to the extent that it is probable that taxable profits will be available against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6.c. Current and Deferred Tax for the Year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and initial estimate of decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Depreciation method, Estimated Useful lives and residual value

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of the assets are as follows :

Asset	Useful Life
Buildings	10-60 years
Plant and Equipment	10-40 Years
Computer Equipments	3-7 years
Furniture and Fixture	3-10 years
Office Equipment	3-10 years
Vehicles	8-15 years

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful life as prescribed under Schedule II of the Companies Act, 2013 have been followed except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- Remembraning of Membrane cell elements-4 years
- Recoating of Anode and Cathode membrane cell elements- 8-10 years
- Leasehold land and equipment is amortised over the duration of the lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of the assets not ready for intended use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the asset and the resultant gains or losses which are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.8. Intangible Assets:

Intangible Assets acquired separately:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

RESEARCH AND DEVELOPMENT

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Useful Lives of Intangible Assets :

Estimated Useful lives of the Intangible assets are as follows:

Intangible Asset	Useful Life
Computer Software	8-10 Years

2.9. Impairment of Tangible and Intangible Assets:

Intangible assets and property, plant and equipment

are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.10. Inventories:

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

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Inventory cost formula is as under :

Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at weighted average basis
Raw Material (Goods in transit)	At Cost on Basic Price
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.
Stores, spares, packing materials	Landed Cost Weighted average basis
Scrap	At lower of cost or Net realizable value

2.11. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material. If the time value of money is material, Provisions are discounted using pre-tax discount rate and when discounting is used, increase in the provision with the passage of time is recognised as a finance cost in the statement of Profit and Loss account.

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (b) a

present obligation that arises from past events but is not recognised because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) the amount of the obligation can not be measured with sufficient reliability.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.12. Financial Instruments:

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition and Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

2.12.a. Non-derivative financial instruments:

2.12.a.1. Cash and Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12.a.2. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.12.a.3. Financial assets at fair value through Other Comprehensive Income (FVTOCI):

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in Other Comprehensive Income based on its business model.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

2.12.a.4. Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

2.12.a.5. Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

2.12.a.6. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the

financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of Financial assets (except as mentioned in 2.17.a.3), the difference between the carrying amount and the consideration received is recognised in the statement of Profit and Loss account. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12.a.7. Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13. Share capital:

Ordinary Shares :

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority

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to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15. Impairment of Financial Assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the statement of profit and loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the effective interest rate.

ECL are measured taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For Trade receivables, the Company uses a provision matrix to measure lifetime ECL on its portion of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

2.16. Earnings per share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.17. Operating Segments:

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Company operates in one reportable business segments i.e. "Chemicals".

2.18. Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.19. Current/non current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company has identified twelve months as its operating cycle.

2.20. Government Grant:

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with conditions attached to the grant.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.21. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities., Stores & Spares Written off.

2.21.a. Critical judgments in applying accounting policies:

The following are the critical judgements, apart from those involving estimations (Refer note 2.21.b), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

2.21.a.1. Determining whether an arrangement contain leases and classification of leases:

Ind AS 116 requires lessees to determine the

lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21.b. Key sources of estimates and assumptions:

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

2.21.b.1. Defined benefit obligation (DBO):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations being carried out at reporting date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, Salary escalation rate, expected rate of return on asset and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.21.b.2. Contingent Liabilities and Assets:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

2.21.b.3. Allowance for impairment of trade receivables:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

2.21.b.4. Impairment of non-financial assets:

Evaluation for impairment requires use of judgment, estimates and assumptions.

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model

is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.21.b.5. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

2.21.b.6. Recognition of Deferred tax assets:

Deferred Tax Assets (DTA) are recognized for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilized. Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.21.b.7. Useful lives and residual value of property, plant and equipment:

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.21.b.8. Dismantling cost of property, plant and equipment:

The company estimates assets retirement obligation on estimate basis for property, plant and equipment. Estimation is done by the management considering size of the asset and its useful life in line with industry practices.

2.21.b.9. Stores and spares inventories:

The Company's manufacturing process is continuous and highly mechanic with wide range of different types of plant and machineries. The Company keeps stores and spares as standby to continue the operations without any disruption. Considering wide range of stores and spares and long lead time for procurement of it and based on criticality of spares, the Company believes that net realizable value would be more than cost.

2.21.b.10. Fair Value of investments:

The Company has invested in the equity instruments of various companies. The valuation exercise of unquoted equity instruments carried out by the Company with the help of an independent valuer, etc. has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Carrying Amounts of :		
Land Freehold	102.75	102.75
Buildings	43,086.18	34,544.67
Plant and equipment	3,98,673.91	4,10,269.30
Plant and equipment under Finance Lease	330.70	343.77
Computer Equipments	375.92	430.71
Furniture and Fixture	5,686.01	6,476.22
Vehicles	68.56	65.06
	4,48,324.03	4,52,232.48
Right of use asset	9,951.83	9,247.72
	9,951.83	9,247.72
	4,58,275.86	4,61,480.20
Capital Work-In-Progress	7,894.77	9,488.71
	7,894.77	9,488.71
Total	4,66,170.63	4,70,968.91

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equip- ments	Furniture & Fixture	Vehicles	Recoating/ Rememb- rancing	Total
Gross carrying amount										
As at April 1, 2023	102.75	10,708.06	37,903.66	4,88,546.19	461.54	1,397.58	6,737.71	211.41	7,059.01	5,53,127.91
Additions	-	-	5,066.37	66,518.41	-	124.67	1,650.15	19.56	1,227.03	74,606.19
Adjustment	-	-	273.37	(305.88)	-	-	32.51	-	-	0.00
Deductions	-	-	-	(166.99)	(0.16)	(115.73)	(0.64)	-	-	(283.52)
As at March 31, 2024	102.75	10,708.06	43,243.40	5,54,591.73	461.38	1,406.52	8,419.73	230.97	8,286.04	6,27,450.58
Additions	-	1,012.16	11,402.38	21,923.85	-	106.24	175.41	8.90	1,536.11	36,165.05
Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	(488.92)	-	(43.88)	-	-	-	(532.80)
As at March 31, 2025	102.75	11,720.22	54,645.78	5,76,026.66	461.38	1,468.88	8,595.14	239.87	9,822.15	6,63,082.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd.)

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equipments	Furniture & Fixture	Vehicles	Recoating/ Remem-braning	Total
Depreciation, Amortisation & Impairment										
As at April 1, 2023	-	1,181.80	6,641.00	1,11,621.18	104.54	926.43	1,027.87	161.53	6,844.07	1,28,508.42
Depreciation for the year	-	278.54	2,066.68	33,992.13	13.07	133.40	906.21	4.38	242.30	37,636.71
Adjustment	-	-	(8.95)	(0.48)	-	-	9.43	-	-	-
Deductions	-	-	-	(90.73)	-	(84.02)	-	-	-	(174.75)
As at March 31, 2024	-	1,460.34	8,698.73	1,45,522.10	117.61	975.81	1,943.51	165.91	7,086.37	1,65,970.38
Depreciation for the year	-	308.05	2,860.87	34,587.36	13.07	148.33	965.62	5.40	237.10	39,125.80
Adjustment	-	-	-	(96.11)	-	-	-	-	-	(96.11)
Deductions	-	-	-	(161.92)	-	(31.18)	-	-	-	(193.10)
As at March 31, 2025	-	1,768.39	11,559.60	1,79,851.43	130.68	1,092.96	2,909.13	171.31	7,323.47	2,04,806.97
Net Carrying amount										
As at March 31, 2025	102.75	9,951.83	43,086.18	3,96,175.23	330.70	375.92	5,686.01	68.56	2,498.68	4,58,275.86
As at March 31, 2024	102.75	9,247.72	34,544.67	4,09,069.63	343.77	430.71	6,476.22	65.06	1,199.67	4,61,480.20

Capital Work-In-Progress (CWIP)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Opening	9,488.71	54,396.98
Additions/Deductions/Adjustments	21,905.36	9,922.95
Capitalised during the year	23,499.30	54,831.22
Closing	7,894.77	9,488.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd.)

AGEING AND COMPLETION SCHEDULE OF CAPITAL WORK IN PROGRESS

Ageing Schedule

[Rs. in Lakhs]

Particulars	F. Y. 2024-25					F. Y. 2023-24				
	Amount of CWIP for a period of					Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	3,018.40	4,644.70	100.84	130.83	7,894.77	6,645.22	2,045.92	626.55	171.02	9,488.71
Total	3,018.40	4,644.70	100.84	130.83	7,894.77	6,645.22	2,045.92	626.55	171.02	9,488.71

Completion Schedule

(whose completion is overdue or has exceeded its cost compared to its original plan)

[Rs. in Lakhs]

Particulars	F. Y. 2024-25				F. Y. 2023-24			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
(i) Chloro Toluene Plant	-	-	-	-	5,237.23	-	-	-
(ii) Others	7,894.77	-	-	-	4,251.48	-	-	-
Total	7,894.77	-	-	-	9,488.71	-	-	-

3.1 Right of Use Assets amortised during Financial Year 2024-25 of Rs.308.05 lakhs (Ref. Note 2.2).

3.2 Borrowing Cost capitalised during the year Rs.197.96 Lakhs (Previous Year: Rs. 57.85 Lakhs) for acquisition of Long Term Assets.

3.3 Refer Note 17.1 for details of Hypothecation charge on plant and machinery by the Company.

4 INTANGIBLE ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Carrying Amounts of:		
Computer Software	133.27	236.83
	133.27	236.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 INTANGIBLE ASSETS (Contd.)

Other Intangible Assets	Computer Software
Cost	
As at April 1, 2023	880.50
Additions	-
As at March 31, 2024	880.50
Additions	-
As at March 31, 2025	880.50
Accumulated amortisation and impairment	
As at April 1, 2023	539.67
Amortisation expense	104.00
As at March 31, 2024	643.67
Amortisation expense	103.56
As at March 31, 2025	747.23
Net Block	
As at March 31, 2025	133.27
As at March 31, 2024	236.83

5 INVESTMENT IN JOINT VENTURE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2025	Nos.	As at 31.03.2024
Unquoted Investments (all fully paid) :					
Investment in fully paid Equity Shares of GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	41,40,00,000	10	5,718.91	41,40,00,000	13,816.41
Deemed Investment (Ref. Note No. 5.1)			24,596.58		
GRAND TOTAL			30,315.49		13,816.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 INVESTMENT IN JOINT VENTURE (Contd.)

Details and financial information of joint venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			As at 31.03.2025	As at 31.03.2024
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Manufacture and Sale of Chlor-Alkali Products	India	60%	60%

For Critical judgements Refer Note - 2.21

Summarised financial information in respect of Joint Venture :

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current Liabilities	1,28,746.70	1,50,883.93
Current Liabilities	47,109.32	56,171.97
Non-Current Assets	1,76,667.38	1,81,212.35
Current Assets	41,483.98	48,870.90
Net Assets	42,295.34	23,027.35
Less :- Equity component of compound financial instrument	32,763.82	-
Net Equity of GNAL	9,531.52	23,027.35
Proportion of the Group's ownership interest in the joint venture	60%	60%
Carrying amount of the Group's interest in the net equity of joint venture	5,718.91	13,816.41
Add :- Deemed Investment as per above	24,596.58	-
Carrying amount of the Group's interest in the joint venture	30,315.49	13,816.41
The above amounts of Assets and Liabilities include the following :		
Cash and Cash equivalents	1,134.35	7.56
Current Financial Liabilities (excluding Trade Payables and Provisions)	6,940.66	7,192.52
Non-Current Financial Liabilities (excluding Trade Payables and Provisions)	1,28,746.70	1,50,883.93

[Rs. in Lakhs]

Particulars	For the Year Ended	
	31.03.2025	31.03.2024
Revenue	1,08,997.19	79,547.73
Profit/(Loss) from continuing operations	(13,489.48)	(17,433.33)
Other Comprehensive Income for the year	(6.36)	0.97
Total Comprehensive Income for the year	(13,495.84)	(17,432.36)
The above profit/(loss) for the year include the following :		
Depreciation and Amortisation	10,381.05	9,750.94
Interest Income	351.27	1,174.80
Income Tax Expense/(Income)	-	-

5.1 Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL). Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

5.2 GACL-NALCO Alkalies & Chemicals Private Limited (JV) has conducted impairment review of its Property, Plant and Equipment (PPE) in accordance with Ind AS 36 – “Impairment of Assets” to determine the recoverable amount of PPE as at 31st March, 2025. Based on the assessment performed, the management of JV has concluded that no impairment provision is required, as the recoverable as the amount of the assets exceeds their carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 OTHER INVESTMENTS

[Rs. in Lakhs]

Particulars	Face Value Rs.	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	Amount	No. of Shares	Amount
Non - Current :					
1 Investment in Equity Instruments (Quoted) - FVTOCI :					
a Gujarat Industries Power Company Limited	10	2,30,88,980	41,654.83	2,30,88,980	37,646.58
b Gujarat State Fertilizers and Chemicals Limited	2	75,00,000	13,296.00	75,00,000	14,673.75
c Gujarat Lease Financing Limited	10	2,50,000	12.18	2,50,000	20.88
d Gujarat Gas Limited	2	2,13,15,785	87,895.64	2,13,15,785	1,16,011.16
Total - 1 (Quoted)			1,42,858.65		1,68,352.37
2 Investment in Equity Instruments (Unquoted) - FVTOCI :					
a Gujarat Data Electronics Limited	10	40,000	4.00	40,000	4.00
Less :- Provision for Diminution in the value of Investment			(4.00)		(4.00)
			-		-
b Gujarat Venture Finance Limited	10	1,80,000	615.60	1,80,000	505.80
c Gujarat Guardian Limited	10	74,25,000	6,905.25	74,25,000	9,949.50
d Gujarat State Petroleum Corporation Limited	1	2,15,43,200	3,791.60	2,15,43,200	3,774.37
e Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	1	6,13,90,000	10,804.64	6,13,90,000	10,559.08
f Vadodara Enviro Channel Limited	10	7,151	348.47	7,151	338.67
g Vadodara Jal Sanchay Private Limited	10	3,00,000	30.00	3,00,000	30.00
h Aditya Birla Renewables SPV 4 Ltd.	10	2,600	0.26	-	-
Total - 2 (Unquoted)			22,495.82		25,157.42
GRAND TOTAL			1,65,354.47		1,93,509.79
Current :					
(A) Investment in Equity Instruments (Quoted) - FVTPL :					
1 IDBI Bank Ltd.	10	3,18,800	247.71	3,18,800	258.23
Total - A			247.71		258.23
(B) Investment in Government Securities (Unquoted) :					
Investment In Govt. Securities (FVTPL)			1,059.80		1,059.80
Six Year National Saving Certificate			0.20		0.20
(Pledged for renewal licence)- amortised cost					
Total - B			1,060.00		1,060.00
(C) Investment in Pvt. Bond Securities (Unquoted) - FVTPL			540.45		646.76
(D) Investment in Mutual Fund Securities (Unquoted) - FVTPL			42.94		42.94
GRAND TOTAL			1,891.10		2,007.93
Aggregate Market Value of current quoted investments			247.71		258.23
Aggregate Market Value of non-current quoted investments			1,42,858.65		1,68,352.37
Total Aggregate Market Value of quoted investments			1,43,106.36		1,68,610.60
Aggregate Carrying Value of current unquoted investments			1,643.19		1,749.50
Aggregate Carrying Value of non-current unquoted investments			22,495.82		25,157.42
Total Aggregate Carrying Value of unquoted investments			24,139.01		26,906.92
Aggregate amount of impairment in value of Investments			4.00		4.00
Category-wise other Investments - as per Ind AS 109 classification :-					
Financial assets carried at fair value through profit or loss (FVTPL)			1,890.90		2,007.73
Financial assets carried at amortised cost (Govt. Securities)			0.20		0.20
Financial assets measured at fair value through other comprehensive income (FVTOCI) (Equity Instruments)			1,65,354.47		1,93,509.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 LOANS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
LOANS RECEIVABLE :		
Non-Current :		
Unsecured - Considered Good :		
Loans to Employees	164.77	132.17
Loans to Officers	11.35	14.89
Total :	176.12	147.06
Current :		
Unsecured - Considered Good :		
Loans to Employees	85.49	79.73
Loans to Officers	4.69	4.36
Total :	90.18	84.09

8 OTHER FINANCIAL ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
Unsecured - Considered Good :		
Security Deposits	2,292.36	2,266.47
Advances for Investment	15,435.57	8,295.57
Total :	17,727.93	10,562.04
Current :		
Unsecured - Considered Good :		
Security Deposits	307.50	275.03
Amount receivable for Wind Farm Credit	2,836.30	786.71
Receivable from GACL-NALCO Alkalies and Chemicals Pvt. Ltd. (Related party - Refer Note - 38)	1,280.12	526.50
Interest receivable	158.90	114.51
Others - claims receivable	500.00	657.22
Total :	5,082.82	2,359.97

9 NON-CURRENT TAX ASSETS (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Assets (Net)	10,059.99	17,835.65
Total:	10,059.99	17,835.65

CURRENT TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Liabilities (Net)	1,002.52	1,002.52
Total:	1,002.52	1,002.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 OTHER ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
Unsecured - Considered Good :		
Capital Advances (Refer Note No. 10.1)	1,786.49	2,408.09
Balance with Govt. Department (Refer Note No. 10.2 & 10.3)	1,442.38	1,462.89
Prepaid Expenses	10.89	17.40
Other Loans and Advances	-	27.77
Total :	3,239.76	3,916.15
Current :		
Unsecured - Considered Good :		
Prepaid Current Employee Benefits (Gratuity) (Ref. Note No. 36)	-	303.81
Advance to suppliers	6,387.50	2,734.67
Export Incentive Receivable	365.02	355.05
Prepaid Expenses	40.57	97.68
Indirect Taxes Receivable	2,402.96	1,800.69
Income Tax Refund Receivable	770.99	6,804.44
Other Loans and Advances	152.57	130.75
Total :	10,119.61	12,227.09

- 10.1 Capital Advances includes advance payment made for leasehold lands allotted pending execution of lease deeds of Rs. 923.08 lakhs (FY 2022-23 Rs. 923.08 lakhs) towards plot No. B-37 to B-44 at village Atali admeasuring 50,714.48 sq. mtrs.
- 10.2 In the Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon. The same has been shown as provision for other liabilities under Non-Current Provisions (Note no. 19). The Company has contested the demand and has paid under protest Rs.924.23 lakhs and Rs.333.32 lakhs (Total Rs.1,257.55 lakhs) during 2012-13 and 2013-14 respectively. As the matter is pending with Honourable High Court, the amount paid has been shown under Balance with Govt. Department under Other Non-Current Assets.
- 10.3 Other than mentioned in Note No. 10.2 above, Balance with Govt. Department includes amount paid under protest relating to matters pending with respect to Sales Tax & Service Tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 INVENTORIES

[At lower of Cost and Net Realisable Value]

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw Materials and Components	9,923.06	10,111.12
Goods-in-Transit	7,092.04	3,593.98
	17,015.10	13,705.10
(b) Work-in-Progress	5,781.70	6,255.94
(c) Finished Goods	9,704.93	6,756.51
Goods-in-Transit	291.24	247.11
	9,996.17	7,003.62
(d) Stores and Spares	15,342.42	13,269.28
Goods-in-Transit	-	24.04
	15,342.42	13,293.32
(e) Others :		
Packing Materials	446.39	434.03
Building Materials	15.94	27.90
Others	5.66	5.87
	467.99	467.80
Total :	48,603.38	40,725.78

For details of inventories given as security against borrowings refer note: 13.2

12 TRADE RECEIVABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
(a) Secured, considered goods (Refer Note No. 37.7)	1,851.88	481.13
(b) Unsecured, Considered goods	25,225.98	18,353.99
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired (Refer Note No. 12.2)	1,460.67	1,610.42
	28,538.53	20,445.54
Less : Allowance for expected credit losses	2,237.41	2,680.60
Total :	26,301.12	17,764.94

12.1 Refer Note No. 38 for related party receivable.

12.2 Trade Receivables include overdue outstanding from various parties aggregating to **Rs.1,460.67** lakhs, (Previous Year Rs.1,610.42 lakhs), for which the Company has taken legal steps for recovery of the outstanding dues and the management is hopeful of the recovery. However, cumulative provision of **Rs.1,460.67** lakhs (Previous Year Rs.1,610.42 lakhs) exists for such doubtful debts as on 31.03.2025.

The average credit period on sale of goods is 22 days. However, no interest is charged on Trade Receivables for delay in payment beyond 23 days from the date of the Invoice.

The credit limits for customers are set based on security deposits and bank guarantees. Limits attributed to customers are reviewed periodically.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 TRADE RECEIVABLES (Contd.)

The Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates are given in the provision matrix. The provision matrix at the end of the Reporting Period is as follows. :

Ageing :		Expected Credit Loss
Particulars		As at 31.03.2025
Within the Credit Period		0.39%
1-60 days past due		1.34%
61-180 days past due		6.02%
181 days - 2 years past due		11.02%
2-5 years past due		19.01%
Above 5 years past due		100.00%

Age of Receivables :		[Rs. in Lakhs]	
Particulars		As at 31.03.2025	As at 31.03.2024
Within the Credit Period		17,043.07	11,459.48
1-60 days past due		6,761.66	1,903.18
61-180 days past due		1,992.27	3,103.25
181 days - 2 years past due		355.97	1,454.80
2-5 years past due		573.41	607.60
Above 5 years past due		1,812.15	1,917.23
Total :		28,538.53	20,445.54

Movement in Expected Credit Loss Allowance :		[Rs. in Lakhs]	
Particulars		As at 31.03.2025	As at 31.03.2024
Balance at beginning of the year		2,680.60	3,376.44
Writeback of excess Expected Credit Loss Allowance		(443.19)	(695.84)
Balance at end of the year		2,237.41	2,680.60

The Concentration of Credit Risk is limited due to the fact that the customer base is large and unrelated.

At March 31, 2025 and March 31, 2024, the major customers (top five) accounted for the following amounts of the Company's Trade Receivables :

Company's Trade Receivables :

[Rs. in Lakhs]

Sr. No.	Dealer Name	Balance as at 31.03.2025		Balance as at 31.03.2024	
		Amount (Rs.)	% to Total Debtors	Amount (Rs.)	% to Total Debtors
1	Dealer-A	218.45	0.77	141.63	0.69
2	Dealer-B	144.76	0.51	163.78	0.80
3	Dealer-C	28.49	0.10	417.89	2.04
4	Dealer-D	62.78	0.22	110.40	0.54
5	Dealer-E	41.24	0.14	127.65	0.62
	Total (1 TO 5)	495.72	1.74	961.35	4.69
	Total Trade Receivable-GACL	28,538.53	100.00	20,445.54	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 TRADE RECEIVABLES (Contd.)

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	17,043.07	6,761.66	1,992.27	355.97	573.41	351.48	27,077.86
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,460.67	1,460.67
Less : Expected Credit Loss allowance							2,237.41
As at 31st March, 2025							26,301.12

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	11,459.48	5,006.43	1,322.41	132.39	124.83	789.58	18,835.12
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,610.42	1,610.42
Less : Expected Credit Loss allowance							2,680.60
As at 31st March, 2024							17,764.94

13 CASH AND CASH EQUIVALENTS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents :		
Balances with Banks :		
Current Account (Refer Note No. 13.1)	1,368.12	2,576.42
Cash Credit Account (Refer Note No. 13.2)	3,254.02	2,895.22
Cash on hand	0.42	0.81
Others :		
Deposit with Gujarat State Financial Services Ltd.	8,000.00	10,000.00
Total :	12,622.56	15,472.45

13.1 Includes Rs.Nil lakhs (Previous year Rs.0.23 lakhs) netting of credit balance of one bank account in accordance with sweeping arrangement with bank.

13.2 The Company has working capital facilities with various banks carrying interest rate ranging from 9.05% p.a. to 9.45% p.a. These facilities are secured by first charge by hypothecation of stocks and book debts and second charge over the immovable assets of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 OTHER BALANCES WITH BANKS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Other Bank Balances consist of the following:		
Fixed Deposits with Banks	0.10	0.10
Unspent CSR Fund	467.19	444.38
Unpaid Dividend (Refer Note No. 14.1)	307.47	259.51
Total :	774.76	703.99

14.1 During the year, the Company has transferred Rs. 25.04 lakhs (Previous Year Rs.21.30 lakhs for FY 2015-16) to Investor Education & Protection Fund for FY 2016-17.

15 SHARE CAPITAL

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Equity Share Capital		
(a) Authorised share capital :		
250,000,000 Equity Shares of Rs. 10/- each (As at March 31, 2024 : 25,00,00,000)	25,000.00	25,000.00
	25,000.00	25,000.00
(b) Issued :		
7,34,39,875 Equity Shares of Rs.10/- each (As at March 31, 2024 :7,34,39,875)	7,343.99	7,343.99
(c) Subscribed & Fully Paid-up :		
7,34,36,928 Equity Shares of Rs.10/- each (As at March 31, 2024 :7,34,36,928)	7,343.69	7,343.69
(d) Subscribed & Not Fully Paid-up (forefeited) :		
2,947 Equity Shares of Rs.10/- each (As at March 31, 2024 : 2,947)	0.15	0.15
Total (c + d)	7,343.84	7,343.84

(i) Reconciliation of the number of equity shares :

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69
Shares outstanding at the end of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69

(ii) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per one share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 SHARE CAPITAL (Contd.)

(iii) Details of shares held by each shareholder holding more than 5% equity shares :

Sr. No.	Name of Share holder	As at 31.03.2025		As at 31.03.2024	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Lok Prakashan Ltd.	1,62,15,732	22.08	1,62,15,732	22.08
2	Gujarat State Investment Ltd.	1,53,29,373	20.87	1,53,29,373	20.87
3	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69
4	Gujarat Mineral Development Corporation Ltd.	41,45,433	5.64	41,45,433	5.64

(iv) Details of Shares held by Promoters :

Sr. No.	Promoters Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of shares	% of Total shares	No. of shares	% of Total shares	
1	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69	-
2	Gujarat Mineral Development Corporation Ltd	41,45,433	5.64	41,45,433	5.64	-
3	Gujarat Narmada Valley Fertilizers And Chemicals Limited	17,59,996	2.40	17,59,996	2.40	-
4	Gujarat State Investments Limited	1,53,29,373	20.87	1,53,29,373	20.87	-
5	Gujarat Maritime Board	27,34,719	3.72	27,34,719	3.72	-
6	Gujarat Industrial Development Corporation	28,97,740	3.95	28,97,740	3.95	-
7	Governor of Gujarat	21	-	21	-	-

(v) Dividend :

For current financial year 2024-25, The Company has proposed dividend of Rs. 15.80 per equity share (Previous year Rs. 13.85 per share declared as "Special Dividend"). Proposed dividend on equity share are subject to approval at the Annual General Meeting and are not recognised as a liability as at Balance Sheet date.

16 OTHER EQUITY

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
a. General Reserve	2,30,217.62	2,30,217.62
b. Securities Premium	23,423.18	23,423.18
c. Capital Reserve	0.24	0.24
d. Reserve for equity instruments through other comprehensive income	1,40,413.75	1,64,076.73
e. Retained Earnings	1,65,559.07	1,82,492.07
Total :	5,59,613.86	6,00,209.84

a. General Reserve

The General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purpose. As General Reserve is created by a transfer from one component of Equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss.

b. Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 OTHER EQUITY (Contd.)

transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

d. Reserve for equity instruments through other comprehensive income

The reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

e. Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

17 BORROWINGS

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current :		
Secured - at amortised cost :		
Term Loans from Banks/Institute :		
Rupee Term Loan from GSFS	7,500.00	-
External Commercial Borrowing from State Bank of India (Refer Note No.17.1)	23,412.55	34,277.96
Total :	30,912.55	34,277.96

The terms of repayment of borrowings are stated below:

- 17.1 The loan is secured by way of Hypothecation charge on plant and machinery of Chloromethanes Plant at Plot No. D-II/9 P. O. Dahej, Tal. Vagra. Dist Bharuch, Gujarat. It has to repaid in 10 equal half yearly installments from 17.09.2023 and carries interest rate of Term SOFR plus 1.70% p.a.

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
Secured		
Term Loans from Banks :		
Current maturities of long term secured debts (Refer Note No. 17.2)	11,744.68	12,564.63
Unsecured		
Short Term Loan	12,500.00	7,500.00
Total :	24,244.68	20,064.63

- 17.2 Rs. 11,744.68 lakhs to State Bank of India towards ECB loan secured against Hypothecation charge on plant and machinery of Chloromethanes plant at Plot no D-II/9 P.O. Dahej Taluka Vagra Dist Bharuch, Gujarat carrying interest rate of Term SOFR plus 1.70% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 LEASE LIABILITIES

Particulars	[Rs. in Lakhs]	
	As at 31.03.2025	As at 31.03.2024
Non - current :		
Lease Liabilities	755.54	65.21
Total :	755.54	65.21
Current :		
Lease Liabilities	155.88	5.96
Total :	155.88	5.96

19 PROVISIONS

Particulars	[Rs. in Lakhs]	
	As at 31.03.2025	As at 31.03.2024
Non - current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 36)	244.21	-
(ii) Compensated Absences (Ref. Note No. 36)	10,426.32	9,830.18
(iii) Long Service Award	97.91	150.85
(B) Provision for Other Liabilities (Refer Note No. 19.1)	1,719.66	1,719.66
(C) Asset Retirement Obligations (Refer Note No. 19.2)	2,623.63	2,397.40
Total :	15,111.73	14,098.09
Current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 36)	41.75	-
(ii) Compensated Absences (Ref. Note No. 36)	1,352.07	1,432.89
(iii) Long Service Award	69.40	75.86
Total :	1,463.22	1,508.75

19.1 In the earlier Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon - Refer Note 10.2.

19.2 Movement of asset retirement obligation :

Particulars	2024-25	2023-24
Balance at the beginning of the year	2,397.40	2,222.98
Add : Unwinding of discount	226.23	174.42
Balance at the end of the year	2,623.63	2,397.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 DEFERRED TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax assets	(20,570.25)	(11,372.25)
Deferred Tax liabilities	87,132.03	83,259.62
Deferred Tax Liabilities (Net)	66,561.78	71,887.37

2024-2025:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	68,325.46	8,365.01	-	-	-	-	-	76,690.47
Employee Benefits	(1,674.95)	-	(132.31)	-	-	-	-	(1,807.26)
Investments	14,934.16	-	(4,492.60)	-	-	-	-	10,441.56
Disallowances / Allowances	(4,149.41)	(8,974.55)	-	-	-	-	-	(13,123.96)
MAT Credit (Entitlement) / Utilisation	(5,547.89)	-	-	-	-	(91.14)	-	(5,639.03)
Total :	71,887.37	(609.54)	(4,624.91)	-	-	(91.14)	-	66,561.78

2023-2024:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	74,054.35	(5,728.89)	-	-	-	-	-	68,325.46
Employee Benefits	(1,547.34)	-	(127.61)	-	-	-	-	(1,674.95)
Investments	13,025.44	-	1,908.72	-	-	-	-	14,934.16
Disallowances / Allowances	(4,306.31)	156.90	-	-	-	-	-	(4,149.41)
MAT Credit (Entitlement) / Utilisation	(4,857.96)	-	-	-	-	(658.12)	(31.81)	(5,547.89)
Total :	76,368.18	(5,571.99)	1,781.11	-	-	(658.12)	(31.81)	71,887.37

21 TRADE PAYABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Current :		
Trade Payable to related parties (Refer Note No. 38) :	1,595.84	1,075.98
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3,945.19	4,136.76
b. Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below for details of dues to Micro, Small and Medium Enterprises)	45,221.98	32,252.17
Total :	50,763.01	37,464.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 TRADE PAYABLES (Contd.)

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,945.19	4,136.76
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.		

The Company has made payments to Micro and Small suppliers within the stipulated payment period as prescribed under Micro and Small enterprises Development Act, 2006 (MSMED Act, 2006). Accordingly, no interest is payable to such suppliers. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,246.39	665.22	33.58	-	-	3,945.19
(ii) Others	34,180.40	10,978.51	346.15	826.12	486.64	46,817.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	37,426.79	11,643.73	379.73	826.12	486.64	50,763.01

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,849.68	242.61	44.47	-	-	4,136.76
(ii) Others	28,505.27	4,105.37	600.65	53.33	63.53	33,328.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	32,354.95	4,347.98	645.12	53.33	63.53	37,464.91

* Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/Statutory requirement by vendors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 OTHER FINANCIAL LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Non - Current :		
Financial Obligation for Compulsory Convertible Debenture (CCD) (Ref. Note No. 44)	21,786.74	-
Financial Guarantee Obligation (Ref. Note No. 44)	3,233.98	-
Total :	25,020.72	-
Current :		
Interest accrued but not due on borrowings	86.65	128.78
Unpaid dividends	307.47	259.51
Payables for capital goods	2,107.08	1,567.91
Security Deposits / Earnest Money Deposits	4,020.39	4,754.12
Security Deposits from Related party (Refer Note - 38) :		
GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	2.69	2.69
GACL Foundation Trust (Formerly known as GACL Education Society)	4.06	4.06
Others (Misc. Liabilities / Payables)	1,430.01	309.29
Total :	7,958.35	7,026.36

23 OTHER CURRENT LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2025	As at 31.03.2024
Other payables :		
Other Statutory Liabilities	2,602.10	2,718.77
Advance received from customers	3,909.28	3,677.33
Unspent CSR Expense	1,244.13	987.54
Total :	7,755.51	7,383.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
(i) SALE OF PRODUCTS :				
[a] MANUFACTURING OPERATIONS :-				
Caustic Soda Lye	1,14,757.90		1,04,227.95	
Caustic Soda Flakes	56,090.12		49,699.89	
Caustic Soda Prills	19,757.82		14,580.49	
Chloromethanes	43,225.35		36,798.29	
Caustic Potash Lye	6,874.78		9,359.06	
Caustic Potash Flakes	17,439.64		18,617.03	
Potassium Carbonate	10,226.60		12,068.16	
Hydrogen Peroxide	23,303.17		25,194.53	
Phosphoric Acid (85%)	22,381.96		25,344.94	
Purified Phosphoric Acid	29,569.50		7,203.04	
Aluminium Chloride	21,426.11		22,419.67	
Benzyl Chloride	4,852.91		5,218.28	
Benzyl Alcohol	5,536.98		4,660.12	
Benzaldehyde	2,921.66		2,029.99	
Sodium Chlorate	14,475.22		16,667.05	
Others	1,640.42		14,809.50	
		3,94,480.14		3,68,897.99
[b] TRADING ACTIVITY		422.44		-
[c] SALE OF POWER		1,047.63		1,379.05
Total (i)		3,95,950.21		3,70,277.04
(ii) OTHER OPERATING REVENUE :				
Sale of Scrap	972.85		1,120.59	
Export Incentives	661.02		587.40	
Credit balances written back (Net)	1,327.73		968.69	
Excess expected credit loss allowances written back	443.19		695.84	
Stores & Spare -parts provision written back	-		475.42	
Freight Outward Recovered (Gross)	4,348.06		4,216.19	
Service Charge / Comission	2,630.60		2,032.26	
Other Receipts	957.58		290.00	
Total (ii)		11,341.03		10,386.39
Total (i + ii)		4,07,291.24		3,80,663.43

Revenues are further disaggregated into revenues from domestic as well as export market as follows:

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Sale of Product		
-Domestic	3,12,280.63	2,95,701.20
-Export	83,669.58	74,575.84
Total	3,95,950.21	3,70,277.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS (Contd.)

1 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products and scrap from its contract with customers.

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

[Rs. in Lakhs]

Particulars	31.03.2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,677.33	18,835.12
Additions/Adjustment (Net)	-	231.95	8,242.74
Balance as the end of the year	-	3,909.28	27,077.86

[Rs. in Lakhs]

Particulars	31.03.2024		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,131.16	30,222.33
Additions/Adjustment (Net)	-	546.17	(11,387.21)
Balance as the end of the year	-	3,677.33	18,835.12

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,372.55	3,087.17

The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations. No consideration from contracts with customers is excluded from the remaining performance obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 OTHER INCOME

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income		
a) Deposit with Banks	-	92.43
b) Short Term Deposit / Inter Corporate Deposit	790.05	958.74
c) Interest on Income Tax Refund	496.64	1,539.27
d) Deposits with MGVCCL	173.94	78.82
e) Others (Including Investments)	426.31	294.88
Dividend Income*		
From Non-Current Investments	3,283.72	4,559.39
From Current Investments	4.78	3.19
* All Dividends from Equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.		
Other Non-operating Income		
a) Rent received from assets given on operating lease	18.06	14.48
b) Profit on sale of Fixed Assets (Net)	123.80	-
c) Net gain arising from Financial Assets designated FVTPL	515.60	301.30
d) Insurance Claims	1,521.96	1,099.32
e) Incentive / Subsidy from State Government	608.12	-
f) Amortisation Financial Guarantee Obligation	398.74	-
g) Miscellaneous Income	851.79	64.64
Total:	9,213.51	9,006.46

26 COST OF MATERIALS CONSUMED

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Natural Gas (includes used in captive power plant)	41,273.70	39,667.21
Potassium Chloride	18,822.28	27,307.52
Salt	20,227.50	20,683.41
Rock Phosphate	25,823.06	19,182.78
Aluminium Ingots	22,025.04	20,141.83
Alumina Trihydrate Powder	6,836.88	6,395.79
Toluene	7,770.92	8,509.94
Methanol - Commercial Grade	13,486.70	10,434.43
Others	7,608.86	12,775.46
Total :	1,63,874.94	1,65,098.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024
Closing Stock (a) :			
Finished Goods	9,996.17	15,777.87	7,003.62
Process Stock	5,781.70		6,255.94
			13,259.56
Opening Stock (b) :			
Finished Goods	7,003.62	13,259.56	4,788.49
Process Stock	6,255.94		2,674.53
			7,463.02
(Increase) / Decrease (b - a) :		(2,518.31)	(5,796.54)

28 EMPLOYEE BENEFITS EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
a) Salaries and Wages	22,842.30	21,410.62
b) Contributions to :		
(i) Provident Fund	1,159.06	1,120.03
(ii) Superannuation Scheme	831.03	833.64
(iii) Gratuity Fund	473.01	404.08
(iv) Employee State Insurance Corporation	13.14	11.00
c) Staff Welfare Expenses	3,094.90	2,724.46
Total :	28,413.44	26,503.83

29 FINANCE COSTS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a) Interest Expense :		
On Term Loans	2,958.13	3,851.32
On Short Term Loan	795.74	196.70
On Dismantling Cost (Refer Note No. 19.2)	226.23	174.42
On Lease Liabilities	16.23	5.53
Unwinding Interest - CCD (Refer Note No. 44)	649.35	-
Others	4.42	0.02
(b) Other Borrowing Costs :		
Bank Charges	230.50	228.51
Unwinding - Financial Guarantee Commission (Refer Note No. 44)	173.53	-
Total :	5,054.13	4,456.50

30 DEPRECIATION AND AMORTISATION EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on Property, Plant and Equipment (Note 3)	38,817.75	37,358.17
Amortisation on Right of Use Assets (Note 3)	308.05	278.54
Amortisation on Intangible Assets (Note 4)	103.56	104.00
Total :	39,229.36	37,740.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 POWER, FUEL & OTHER UTILITIES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Power	96,769.21	1,04,208.12
Fuel, Natural Gas and Water Charges	25,138.71	23,481.31
Total :	1,21,907.92	1,27,689.43

32 OTHER EXPENSES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Stores and Spare-parts consumed	5,394.08	5,274.16
Repairs, Maintenance and Replacement		
Plant and Machinery	5,787.91	5,761.09
Others	10,311.52	7,812.60
	16,099.43	13,573.69
O&M / Job Work / Processing Charges	9,754.31	9,118.61
Safety & Environment Expenses	232.69	334.87
Insurance	1,408.95	2,067.77
Packing Materials Consumption	7,992.47	7,099.75
Rent	423.26	371.31
Rates and Taxes	12.00	11.46
Printing and Stationery	66.14	73.17
Postage and Telephone	68.66	69.40
Vehicle Running and Maintenance including Hire Charges	1,048.60	878.95
Directors' Fees	20.48	17.15
Auditors' Remuneration and Expenses	15.27	19.88
Membership and Subscription Fees	57.23	95.00
Brokerage and Commission	-	7.33
Travelling and Conveyance	88.27	171.45
Legal and Professional Charges	211.34	398.12
Research and Development Expenses	93.26	165.78
Loss on Sale of Fixed Assets (Net)	-	7.01
Donations & Other CSR Cost	972.57	1,272.22
Loss on Exchange Rate (Net)	1,002.11	712.73
Stores & Spare -parts Written Off/Provision	8.01	-
General Expenses	1,747.89	2,080.22
Commission on Sales	188.68	206.01
Other Marketing Expenses	7,983.78	5,400.97
Freight Outward Paid (Gross)	4,275.46	4,138.24
Total :	59,164.94	53,565.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 TAX EXPENSES

Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Tax		
In respect of current year	91.14	-
In respect of prior year	-	(133.30)
Total :	91.14	(133.30)
Deferred Tax		
In respect of current year (After considering MAT Credit Entitlement of Rs.91.14 lakhs)	(700.68)	(5,571.99)
In respect of earlier year	-	(658.12)
Total :	(700.68)	(6,230.11)
Total tax expense recognised in the current year relating to continuing operation	(609.54)	(6,363.41)

The income tax expense for the year can be reconciled to the accounting profit as follows :

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before tax from continuing operation	972.29	-
Income Tax expense calculated @ 34.944% (Previous year 34.944%)	339.76	-
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profits	454.93	(6,230.11)
Effect of concession (allowances)	(597.86)	-
Adjustments recognised in current year in relation to the current tax of prior years	-	(133.30)
Adjustment in depreciation net book value of assets	(196.83)	-
Effect of timing difference of Deferred Tax Liability	(609.54)	-
Income tax expense recognised in profit or loss (relating to continuing operation)	(609.54)	(6,363.41)

The tax rate used for the year 2024-25 in reconciliation above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Income Tax Recognised in Other Comprehensive Income

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Deferred Tax Liabilities / (Assets)		
Arising on income and expenses recognised in other comprehensive income :		
Net fair value gain on investment in equity shares at FVTOCI	(4,492.60)	1,908.72
Remeasurement of defined benefit obligation	(132.31)	(127.61)
	(4,624.91)	1,781.11
Arising on income and expenses reclassified from equity to profit or loss :		
Total income tax recognised on other comprehensive income	(4,624.91)	1,781.11
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(4,624.91)	1,781.11
Items that may be reclassified to profit or loss	-	-
	(4,624.91)	1,781.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 EARNING PER SHARE

[Rs. in Lakhs]

Particulars	Units	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit After Tax available for Equity Shareholders	Rs. In Lakhs	(6,511.86)	(23,684.25)
Weighted Average Number of Equity Shares of Rs.10/- each	Number	7,34,36,928	7,34,36,928
Basic Earning per Share	Rs.	(8.87)	(32.25)
Diluted Earning per Share	Rs.	(8.87)	(32.25)

35 LEASES :

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

(a) Amounts recognised in the Balance Sheet

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
(i) Right-of-use Asset		
Cost	11,887.35	10,875.19
Less : Accumulated Depreciation	1,935.52	1,627.47
Net Carrying Amount	9,951.83	9,247.72
(ii) Lease liabilities - Borrowings		
Beginning of the year/period	70.68	71.84
Add : Additions	865.41	-
Add : Accretion of interest	16.19	5.48
Less : Payments including interest	41.35	6.64
Closing of the year/period	45.52	70.68
Current	156.62	5.48
Non-Current	754.31	65.20

(b) Amounts recognised in the Statement Of Profit And Loss

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
(i) Finance Cost		
Interest Expense On Lease Liability	16.19	5.48
(ii) Depreciation		
Depreciation on right of use lease asset	308.06	278.54

(c) Amounts recognised in Cash Flow Statement

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Total cash outflow for leases	41.35	6.64

(d) Expense relating to short-term leases and Low-value

[Rs. in Lakhs]

Particulars	31.03.2025	31.03.2024
Amount recognised in statement of Profit and Loss	260.85	208.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

An amount of Rs.1,159.06 Lakhs (FY 2023-24 Rs.1,120.03 Lakhs) contributed to Provident Fund and amount of Rs.831.03 lakhs (FY 2023-24 Rs.833.64 lakhs) contributed to Employees Superannuation Trust is recognised as an expense and included in "Employee Benefits Expenses" (Note 28) of Statement of Profit & Loss.

Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees :

- Gratuity (included as part of b (iii) in Note 28 Employees benefit expense)
- Leave encashment (included as part of a in Note 28 Employee benefit expense)

The following table sets out the funded status of the defined benefits scheme and the amount recognised in financial statement :

As per Actuarial Valuation as on March 31, 2025

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2025	31.03.2024
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	461.22	430.38
b. Net Interest on net Defined Liability / (Asset)	4.99	(35.71)
c. Total Expenses	466.21	394.67
II Amount recognised in Other Comprehensive Income		
a. Actuarial (Gains) / Losses on Liability	400.63	344.68
b. Return on Plan Assets excluding amount included in Net interest on Defined Liability / (Asset) above	(22.00)	20.51
c. Total	378.63	365.19
III Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Defined Benefit Obligation	14,423.74	13,651.16
b. Fair Value of Plan Assets	14,137.78	13,954.97
c. Net (Asset) / Liability	285.96	(303.81)
IV Change in Present value of Obligation during the year ended		
a. Present Value of Defined Benefit Obligation at the beginning of the year	13,651.16	12,921.58
b. Current Service Cost	461.22	430.38
c. Interest Cost	921.45	917.43
d. Benefit paid	(1,010.72)	(962.91)
e. Actuarial (Gain) / Loss on obligation	400.63	344.68
f. Present Value of Defined Benefit Obligation at the end of the year	14,423.74	13,651.16
V Change in Fair value of Plan Assets during the year ended		
a. Fair Value of Plan Assets at the beginning of the year	13,954.97	13,826.81
b. Expected Return on Plan Assets	916.46	953.14
c. Contribution by Employer	255.07	158.44
d. Actual Benefit Paid	(1,010.72)	(962.91)
e. Actuarial (Gain) / Loss on Plan Assets	22.00	(20.51)
f. Fair Value of Plan Assets at the end of the year	14,137.78	13,954.97
g. Actuarial Gain / (Loss) to be recognised	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS (Contd.)

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2025	31.03.2024
VI Actual Return on Plan Assets		
Expected Return on Plan Assets	916.46	953.14
Actuarial Gain / (Loss) on Plan Assets	22.00	(20.51)
Actual Return on Plan Assets	938.46	932.63
VII Balance Sheet Reconciliation		
Opening Net Liability	(303.81)	(905.23)
Expenses Recognised in Profit & Loss Account	466.21	394.67
Amount recognised in Other Comprehensive Income	378.63	365.19
Employer's Contribution	(255.07)	(158.44)
Amount Recognised in Balance Sheet (Asset) / Liability	285.96	(303.81)

The major categories of Plan Assets as a percentage of Total Plan Qualifying Insurance Policy :

100%

The expected contributions for Defined Benefit Plan for the next Financial Year will be in line with 2024-25.

Experience Adjustments

[Rs. in Lakhs]

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of funded Obligations	14,423.74	13,651.16	12,921.58	13,096.88	10,787.27
Fair Value of Plan Assets	14,137.78	13,954.97	13,826.81	11,042.45	11,158.42
Funded Status [(Surplus) / Deficit]	285.96	(303.81)	(905.23)	2,054.43	(371.15)
Experience adjustments on Plan Liabilities	92.41	92.80	194.92	2,349.16	63.89
Experience adjustments on Plan Assets	22.00	(20.51)	226.83	(67.75)	21.08

[Rs. in Lakhs]

Particulars	Leave Salary	
	31.03.2025	31.03.2024
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	378.62	356.47
b. Net Interest on net Defined Liability / (Asset)	760.26	752.89
c. Acturial (Gains) / Losses on Liability	262.26	489.02
d. Total Expenses	1,401.14	1,598.38
II Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Unfunded Obligations	11,778.39	11,263.07
b. Unrecognised Past Service Cost	-	-
c. Fair Value of Plan Assets	-	-
Net Liability	11,778.39	11,263.07
III Change in Present value of Obligation during the year ended		
a. Present Value of Unfunded Obligation at the beginning of the year	11,263.07	10,604.11
b. Current Service Cost	378.62	356.47
c. Interest Cost	760.26	752.89
d. Acturial (Gain) / Loss	262.26	489.02
e. Benefit paid	(885.82)	(939.42)
f. Present Value of Unfunded Obligation at the end of the year	11,778.39	11,263.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 EMPLOYEE BENEFIT PLANS (Contd.)

Experience Adjustments

[Rs. in Lakhs]

Leave Salary	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of Unfunded Obligations	11,778.39	11,263.07	10,604.11	10,651.95	8,729.77
Fair Value of Plan Assets	-	-	-	-	-
Funded Status [(Surplus) / Deficit]	11,778.39	11,263.07	10,604.11	10,651.95	8,729.77
Experience adjustments on Plan Liabilities	(16.65)	260.03	304.89	2,010.62	410.68
Experience adjustments on Plan Assets	-	-	-	-	-

Actuarial Assumptions

	Year ended 31.03.2025	Year ended 31.03.2024
1 Discount Rate	6.75% p.a.	7.10 % p.a.
2 Expected Return on Plan Assets	6.75% p.a.	7.10 % p.a.
3 Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	
4 Salary Growth Rate	7.00% p.a.	7.00 % p.a.

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

[Rs. in Lakhs]

(Positive amount means increase in liability and negative amount means decrease in liability)

Particulars	Gratuity		Leave Salary	
	2024-25	2023-24	2024-25	2023-24
Discount Rate :				
One percentage increase	(849.56)	(807.83)	(787.94)	(731.83)
One percentage decrease	952.10	904.86	893.11	828.61
Salary Escalation Rate :				
One percentage increase	940.43	896.88	882.10	821.26
One percentage decrease	(855.24)	(815.75)	(793.18)	(738.97)
Withdrawal Rate :				
One percentage increase	(11.39)	4.40	(11.79)	4.43
One percentage decrease	12.48	(4.82)	13.09	(4.92)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS

37.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through optimisation of the Debt and Equity Balance.

The Company is subject to externally imposed capital requirements as part of its debt covenants such as maintaining a Interest Coverage ratio of 2.75 times, a Debt Service Coverage ratio of 1.5 times.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital by computing the above ratios on an annual basis and ensuring that the same is in Compliance with the requirements of the Financial Covenants.

The Total interest coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA	37,162.09	12,149.55
Interest	4,650.10	4,227.99
EBITDA / Interest	7.99	2.87

The Total Debt service coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA Less Tax Paid	37,162.09	7,680.92
Interest and Installment on loans	16,395.28	17,029.32
Debt Service Coverage	2.27	0.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.2 Categories of Financial Instruments

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

[Rs. in Lakhs]					
Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	12,622.56	12,622.56	12,622.56
Other Balances with Banks	-	-	774.76	774.76	774.76
Quoted investments (Level 1)	1,42,858.65	247.71	-	1,43,106.36	1,43,106.36
Unquoted investments (Level 3)	22,495.82	1,643.19	0.20	24,139.21	24,139.21
Investment in Joint Venture	-	-	30,315.49	30,315.49	30,315.49
Trade receivables	-	-	26,301.12	26,301.12	26,301.12
Loans	-	-	266.30	266.30	266.30
Other financial asset	-	-	22,809.98	22,809.98	22,809.98
Total :	1,65,354.47	1,890.90	93,090.41	2,60,335.78	2,60,335.78
Financial Liabilities					
Short Term borrowings	-	-	24,244.68	24,244.68	24,244.68
Long Term borrowings	-	-	30,912.55	30,912.55	42,956.63
Trade Payables	-	-	50,763.01	50,763.01	50,763.01
Other financial liabilities	-	-	32,460.48	32,460.48	32,460.48
Total :	-	-	1,38,380.72	1,38,380.72	1,50,424.80

The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

[Rs. in Lakhs]					
Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	15,472.45	15,472.45	15,472.45
Other Balances with Banks	-	-	703.99	703.99	703.99
Quoted investments (Level 1)	1,68,352.37	258.23	-	1,68,610.60	1,68,610.60
Unquoted investments (Level 3)	25,157.42	1,749.50	0.20	26,907.12	26,907.12
Investment in Joint Venture	-	-	13,816.41	13,816.41	13,816.41
Trade receivables	-	-	17,764.94	17,764.94	17,764.94
Loans	-	-	231.15	231.15	231.15
Other financial asset	-	-	12,922.01	12,922.01	12,922.01
Total :	1,93,509.79	2,007.73	60,911.15	2,56,428.67	2,56,428.67
Financial Liabilities					
Short Term borrowings	-	-	20,064.63	20,064.63	20,064.63
Long Term borrowings	-	-	34,277.96	34,277.96	46,182.49
Trade Payables	-	-	37,464.91	37,464.91	37,464.91
Other financial liabilities	-	-	6,788.24	6,788.24	6,788.24
Total :	-	-	98,595.74	98,595.74	1,10,500.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.3 Financial Risk Management Objectives

The Company's Corporate Treasury Function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Corporate Treasury does not enter into any trade financial instruments, including derivative financial instruments and relies on natural hedge.

The Corporate Treasury Function monitors risks and policies implemented to mitigate risk exposures on a periodical basis.

37.4 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company currently has not hedged any External Commercial Borrowings (ECBs). The Company performs an analysis of the impact of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans out of the said account.

The Company's investments in listed and non-listed equity securities are susceptible to price risk arising from uncertainties about future value of the investment securities. The Company's non-current investment in equity shares are strategic investments and hence are considered as Fair Value through Other Comprehensive Income. The Company's Board of Directors reviews and approves all equity investment decisions.

37.5 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans and towards import obligations out of the said account.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities are restated at the end of each quarter. The same at the end of the reporting period are as follows :

[Amount in INR in Lakhs]

Particulars	Currency	As at 31.03.2025		As at 31.03.2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables for export	US\$	52,12,473	4,455.36	19,21,632	1,602.74
	EURO	-	-	-	-
	GBP	4,64,500	514.21	4,60,032	483.18
Advance to suppliers	CHF	32,499	31.47	83,495	76.85
	EURO	5,645	5.20	-	-
	JPY	70,98,000	40.28	51,60,000	28.42
	US\$	1,89,759	162.20	52,300	43.62
Payables for imports	CHF	29,250	28.33	1,720	1.58
	US\$	48,51,729	4,147.02	27,608	23.03
	EURO	30,897	28.45	34,145	30.69
Commission payable on exports	US\$	7,800	6.67	16,558	13.81
Other payables	US\$	3,299	2.82	77,094	64.30
	EURO	33,600	30.94	2,20,610	198.28
	GBP	-	-	-	-
ECB Borrowings including interest accrued but not due	US\$	4,13,22,844	35,320.70	5,64,49,696	47,081.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.5 Foreign Currency Risk Management (Contd.)

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to US Dollar.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

[Rs. in Lakhs]

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	2024-25	2023-24	2024-25	2023-24
USD	1,742.84	2,276.83	1,132.95	1,480.08
GBP	(25.71)	(24.16)	(16.71)	(15.70)
EUR	2.71	11.45	1.77	7.44
CHF	(0.16)	(3.76)	(0.10)	(2.45)
JPY	(2.01)	(1.42)	(1.31)	(0.92)

37.6 Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at floating interest rates. The risk is managed by the Company by monitoring the exchange rate on regular basis and also parking the export proceeds in the EEFC account which also provides a natural hedge for the outflows in foreign currency. Further, the Company performs an impact analysis of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

If the interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended would be impacted to the extent of Rs.223.81 Lakhs (Rs.285.27 lakhs for the year 2023-24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.7 Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is operating through network of dealers based at different locations. In order to ensure the security of receivables, the Marketing Department computes an exposure ratio for every dealer based on his past turnover, track record, etc. The same is overseen and approved by the Board. Further, the Company also collects bank guarantees / security deposits from the respective dealers. Regular monitoring of the receivables is undertaken by the Marketing Department and in case the limits are exceeded, an auto lock system is in place in the SAP system of the Company to stop further supplies to the concerned dealer till the amount outstanding is recovered. In case of new customers, the goods are supplied only against advance receipts. For the export made by the Company, the sales are backed by letters of credit or advance receipts. The internal risk management committee of the Company meets regularly to discuss the dealers and credit risks, measures taken to address them and the status and level of risk after the measures taken.

Domestic & Export trade receivables are secured to the extent of interest free security deposits and bank guarantees / letter of credit received from the customers amounting to Rs.1,851.88 Lakhs and Rs.481.13 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively. (Refer Note No. 12 for Trade Receivables outstanding).

37.8 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds mainly from internal accruals. The liquidity risk is managed by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Weighted average effective interest rate (%)		Carrying Value	Upto 1 year	1-5 years	5+ years	Total
March 31, 2025							
Variable Interest rate Instruments	9.73%	US \$ in Million	-	13.74	27.48	-	41.22
			35,157.23	11,718.69	23,438.54	-	35,157.23
Trade Payables		Rs. In Lakhs	50,763.01	49,070.52	1,692.49	-	50,763.01
Other Financial Liabilities			7,439.76	6,684.22	755.54	-	7,439.76
March 31, 2024							
Variable Interest rate Instruments	9.48%	US \$ in Million		15.07	41.23	-	56.30
			46,842.59	12,572.32	34,270.27	-	46,842.59
Trade Payables		Rs. In Lakhs	37,464.91	37,464.91	-	-	37,464.91
Other Financial Liabilities			6,788.24	6,723.03	65.21	-	6,788.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.8 Liquidity Risk Management (Contd.)

Financing facilities

[Rs. in Lakhs]

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Secured Bank Loan facilities		
- amount used	-	-
- amount unused	13,000.00	13,000.00
Cash and cash equivalents	12,622.56	15,472.45
Other Bank Balances	774.76	703.99

37.9 Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

37.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierar- chy	Valuation technique(s) and key input(s)
	31.03.2025	31.03.2024		
1) Investments in equity instruments (quoted) (see note 6)	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,43,106.36	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,68,610.60	Level 1	Quoted bid prices in an active market

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.9 Fair Value Measurements (Contd.)

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relation of unobservable inputs to fair value
	31.03.2025	31.03.2024				
2) Investments in equity instruments at FVTOCI (unquoted) (see note 6)	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.6,905.25	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.9,949.50	Level 3	"Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 37.9.1.1 below)."	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee company including projections about their profitability, balance sheet status and cash flow expectations are not available.
	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.3,791.86	a. 2) Investment in company engaged in the business of gas marketing - aggregate fair value of Rs.3,774.37	Level 3	(Refer note below)	Discount factor, Sales Volume and Trading Margin	No Sensitivity analysis has been carried out as at 31.03.2025 on account of non-availability of data.
Note - 37.9.1.1 - Discounted Free Cash flow method has been used to arrive at the enterprise value of the gas marketing business of the investee and the exploration and production assets are valued using price of recent investment / transaction (PORI) method and reserve multiple approach. Under DCF technique, the projected free cash flows from gas marketing business of the Company are discounted at the weighted average cost of capital and the sum of the present value of such free cash flows would represent the value of business. Under the reserve multiple method past transaction multiples of oil and gas companies is used to arrive at the valuation. The investee has various investments in subsidiaries / Other investments. Each of these subsidiary and Other investments have been separately valued using market price method, DCF method, CCM method and book value (NAV) method and applied the investee's stake percentage to arrive at the fair value of investee's investment. Under the market price method, the valuation is derived from the quoted market price of the share of the Company as at the valuation date. Under CCM Method, peer multiple for one or more comparable Companies is used. Under the NAV method, the valuation is derived by calculating the net assets value of the investee as at the valuation date.						
	b) Investment in equity securities of various companies belonging to the conveyance of the treated waste water and Venture Capital Fund sector domiciled in India- Rs.994.07	b) Investment in equity securities of various companies belonging to the conveyance of the treated waste water and Venture Capital Fund sector domiciled in India- Rs.874.47	Level 3	Cost Approach- Net asset value- In this approach, total value is based on the sum of net asset value as recorded on the balance sheet. A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. (Refer notes 37.9.1.2 and 37.9.1.3).	Shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts / annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,804.64	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,559.08	Level 3	Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 37.9.1.2).	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
3) Investments in Securities instruments at FVTPL (unquoted) (see note 6)	a) Investment in Government Bond Securities - Rs.1,059.80 b) Investment in Private Bond Securities - Rs.540.45 c) Investment in Mutual Fund Securities - Rs.42.94	a) Investment in Government Bond Securities - Rs.1,059.80 b) Investment in Private Bond Securities - Rs.646.76 c) Investment in Mutual Fund Securities - Rs.42.94	Level 3	Market Approach	Valued using input based on information about market participants assumptions and other data that are available	The fair valuation estimates are based on historical information and based on information collected from public domain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS (Contd.)

37.9 Fair Value Measurements (Contd.)

- 37.9.1.2 The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the independent valuer appointed by the Company has estimated fair value based on available historical Annual Reports of such companies and other information as available in the public domain and is being relied upon. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed.
- 37.9.1.3 In case of some companies, there are no comparable companies valuations available. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

37.9.2 Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Fair Value Hierarchy as at 31.03.2025

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	42,956.63	42,956.63

Fair Value Hierarchy as at 31.03.2024

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	46,182.49	46,182.49

37.9.3 Reconciliation of Level 3 fair value measurements

[Rs. in Lakhs]

Particulars	Investment in unquoted Securities irrevocably designated as FVTPL	Investment in unquoted shares irrevocably designated as FVTOCI
For the year ended March 31, 2025		
Opening Balance	1,749.50	25,157.42
Purchases / (Sale)	(106.31)	0.26
Total gains/(losses) in other comprehensive income	-	(2,661.86)
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	1,643.19	22,495.82
For the year ended March 31, 2024		
Opening Balance	1,921.91	32,330.60
Purchases / (Sale)	(194.05)	-
Total gains/(losses) in other comprehensive income	-	(7,173.18)
Total gains/(losses) in Profit & Loss Account	21.64	-
Closing balance	1,749.50	25,157.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 RELATED PARTY TRANSACTIONS

The Company is controlled by Government of Gujarat and Gujarat Industrial Investment Corporation Limited and hence the Company is a Government related entity as per Ind AS 24 'Related Party Disclosures'.

[Rs. in Lakhs]

Name of the Party	Nature of Relationship	Nature of Transaction	Volume of Transaction in 2024-25	Amount Outstanding as on 31.03.2025	Volume of Transaction in 2023-24	Amount Outstanding as on 31.03.2024
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Joint Venture Company	Rent Receipt	337.15	166.41	431.34	-
		Sale of Goods	681.26	564.73	208.87	-
		Commission / Service Charges	2,449.99	826.50	1,873.78	-
		Security Deposit Received	-	2.69	-	2.69
		Purchase of Goods	379.23	-	654.37	-
		Purchase of Services	17,481.03	1,521.87	11,899.37	821.34
		Deemed Investments	24,596.58	24,596.58	-	-
		Financial Obligation for CCD & Guarantee	25,020.72	25,020.72	-	-
		Obligation for CCD	424.14	-	-	-
		Facilitation Charges	7,752.29	3,283.19	3,158.98	1,694.45
National Aluminium Company Limited	Joint Venture Partner	Investment in Equity Shares	-	5,718.91	-	13,816.41
		Purchase of Goods	-	20.58	-	20.58
Gujarat Venture Finance Limited	Other Related Party	Investment in Equity Shares	-	18.00	-	18.00
Gujarat State Petroleum Corporation Ltd.	Other Related Party	Purchase of Goods	1,511.40	22.58	1,700.04	50.50
		Investment in Equity Shares	-	1,349.99	-	1,349.99
Gujarat State Investment Ltd.	Promoters	Share Capital	-	1,532.93	-	1,532.93
		Dividend Paid	2,123.12	-	3,610.07	-
Gujarat Industrial Investment Corporation Ltd.	Promoters	Share Capital	-	711.90	-	711.90
		Dividend Paid	985.99	-	1,676.53	-
Gujarat Maritime Board	Promoters	Share Capital	-	273.47	-	273.47
		Dividend Paid	378.76	-	644.03	-
Gujarat Industrial Development Corporation	Promoters	Share Capital	-	289.77	-	289.77
		Dividend Paid	401.34	-	682.42	-
		Contribution for 100 MLD Desalination Project	2,280.00	11,400.00	-	9,120.00
Gujarat Mineral Development Corporation Ltd.	Promoters	Share Capital	-	414.54	-	414.54
		Dividend Paid	574.14	-	976.25	-
Gujarat State Fertilizers & Chemicals Ltd.	Other Related Party	Investment in Equity Shares	-	1,500.00	-	1,500.00
		Sale of Goods	2,289.15	132.91	2,320.50	145.17
		Dividend Received	300.00	-	750.00	-
Gujarat Urja Vikas Nigam Limited	Other Related Party	Purchase of Goods	0.35	0.35	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Promoters	Purchase of Goods	150.03	22.58	158.47	13.91
		Sale of Goods	1,014.75	174.62	948.18	(16.96)
		Transportation Charges	1,626.65	139.65	1,583.31	-
		Share Capital	-	176.00	-	176.00
		Dividend Paid	243.76	-	414.48	-
Gujarat Industries Power Company Limited	Other Related Party	Investment in Equity Shares	-	8,139.82	-	8,139.82
		Sale of Goods	38.84	7.63	35.04	9.07
		Purchase of Goods	-	6.11	-	6.11
		Dividend Received	912.01	-	865.84	-
Gujarat Guardian Limited	Other Related Party	Director Sitting Fees Received	0.11	-	0.05	-
		Investment in Equity Shares	-	742.50	-	742.50
GACL Foundation Trust	Other Related Party	Dividend Received	423.23	-	1,084.05	-
		Contribution for CSR Activities	160.04	-	710.81	-
		Rent Income	7.47	-	7.12	-
Gujarat Chemical Port Limited	Other Related Party	Security Deposit Received	-	4.06	-	4.06
		Rent Paid	410.36	20.13	529.90	41.87
		Dividend Income	442.01	-	442.01	-
		Purchase of Goods and Services	-	1.77	0.67	1.77
Vadodara Jal Sanchay Pvt. Ltd.	Other Related Party	Investment in Equity Shares	-	613.90	-	613.90
Shri Swaroop P, IAS - Managing Director (From 09.08.2022)	Key Management Personnel	Investment in Equity Shares	-	30.00	-	30.00
Shri S S Bhatt, Company Secretary and CGM (Legal, CC & CSR)	Key Management Personnel	Charge Allowance	0.55	-	0.39	-
Shri Vinayak Kudtarkar - General Manager (Finance) & Chief Financial Officer (Upto 18.11.2023)	Key Management Personnel	Remuneration	70.66	-	73.03	-
Shri Ram Gianani - AGM (Finance) & Chief Financial Officer (From 18.11.2023 to 07.08.2024)	Key Management Personnel	Loans	-	4.84	-	-
Shri Shailesh Damani - General Manager (Finance) & Chief Financial Officer (From 08.08.2024)	Key Management Personnel	Remuneration	-	-	36.81	-
Shri Rajkumar, IAS - Chairman (Upto 19.06.2023)	Key Management Personnel	Remuneration	11.18	-	10.60	-
Shri M K Das, IAS - Director (Upto 21.11.2023)	Key Management Personnel	Loans	-	10.05	12.00	12.00
Shri Rajiv Lochan Jain - Director	Key Management Personnel	Remuneration	40.24	-	-	-
Shri S B Dangayach - Director (Upto 08.08.2024)	Key Management Personnel	Loans	11.69	11.21	-	-
Shri Nitin Shukla - Director (From 24.03.2022)	Key Management Personnel	Sitting Fees	-	-	0.35	-
Smt. Shridevi Shukla - Director (From 12.05.2022)	Key Management Personnel	Sitting Fees	-	-	1.05	-
Dr. T Natrajan, IAS - Director (From 11.09.2024)	Key Management Personnel	Sitting Fees	4.38	-	4.03	-
Dr. Rahul Gupta, IAS - Director (Upto 10.02.2025)	Key Management Personnel	Sitting Fees	2.28	-	2.63	-
Shri Bimal Julka, IAS (Retd.) - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	5.25	-	4.55	-
Dr. Chinmay Goroi - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	3.15	-	3.33	-
Shri J P Gupta, IAS - Director (Upto 5.08.2024)	Key Management Personnel	Sitting Fees	0.53	-	-	-
		Sitting Fees	0.18	-	-	-
		Sitting Fees	2.28	-	-	-
		Sitting Fees	1.75	-	-	-
		Sitting Fees	0.35	-	1.23	-

Other related party represents Government Companies/Entities

Terms and Conditions :

All outstanding balances are unsecured and are repayable/receivable in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 THE BREAK-UP OF PAYMENT TO AUDITORS (NET OF TAXES) IS AS UNDER :

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Audit Fees - Standalone & Consolidated	11.00	15.20
Quarterly/Half Yearly Review & Other Services*	4.27	4.68
Tax Audit Fees	3.50	-
Certification Charges	0.60	3.10
Total	19.37	22.98

* Rs.4.27 lakhs for the FY 2024-25 includes Rs.1.60 Lakhs pertains to payment made to previous auditors.

40 ADDITIONAL DISCLOSURE - INCOME AND EXPENDITURE IN FOREIGN CURRENCY

[Rs. in Lakhs]

Sr. No.	Particulars	2024-25	2023-24
(a)	Earnings in Foreign Exchange - Export of Goods on F.O.B. basis (includes Deemed Export sales)	83,669.58	74,575.84
(b)	Expenditure in Foreign Currency (on accrual basis) on account of :		
	(i) Interest	2,958.13	3,851.32
	(ii) Foreign Tour Expenses	12.67	111.83
	(iii) Subscription	0.52	52.96
	(iv) Commission on Export Sales	6.73	13.89
	(v) AMC & Other Charges (For ISO Tank)	241.35	198.28
	(vi) Other Expenses	576.74	3.91

41 ADDITIONAL DISCLOSURE - VALUE OF IMPORTS ON CIF BASIS

[Rs. in Lakhs]

Particulars	2024-25	2023-24
Raw Materials	45,343.73	35,836.16
Stores and Spare Parts	378.94	417.46
Capital Goods	3,512.62	795.47

42 FOREIGN CURRENCY EXPOSURES

The Company has not taken any derivative instrument during the year. The year end unhedged foreign currency exposures are given below :

Amount Receivable on account of export of goods and services and Advance to Suppliers :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Receivable for Exports	US \$	4,455.36	52,12,473	1,602.74	19,21,632
	EURO	-	-	-	-
	GBP	514.21	4,64,500	483.18	4,60,032
Advance to Suppliers	CHF	31.47	32,499	76.85	83,495
	JPY	40.28	70,98,000	28.42	51,60,000
	GBP	-	-	-	-
	US \$	162.20	1,89,758	43.62	52,300
	EURO	5.20	5,645	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 FOREIGN CURRENCY EXPOSURES (Contd.)

Amount payable on account of import of goods, services and others :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Payables for Imports	CHF	28.33	29,250.00	1.58	1,720
	US \$	4,147.02	48,51,729	23.03	27,608
	EURO	28.45	30,897	30.69	34,145
Commission payable on exports	US \$	6.67	7,800	13.81	16,558
Other Payables	US \$	2.82	3,299	64.30	77,094
	GBP	-	-	-	-
	EURO	30.94	33,600	198.28	2,20,610

Amount payable on account of ECB Borrowings :

Particulars	Currency	As on 31.03.2025		As on 31.03.2024	
		Rs. In Lakhs	Amount in FC	Rs. In Lakhs	Amount in FC
ECB and Accrued interest	US \$	35,320.70	4,13,22,844	47,081.87	5,64,49,696

43 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

[Rs. in Lakhs]

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	4,954.28	2,403.88
(b) Various pending cases before Labour court and Industrial Tribunal	Not ascertainable	Not ascertainable
(c) Disputed Sales Tax liability [Including Purchase Tax Liability (2000-01 to 2005-06)]	20,481.74	21,085.14
(d) Disputed Excise Duty liability	3,066.32	3,066.32
(e) Disputed Service Tax liability	602.82	602.82
(f) Disputed Income Tax liability (excluding interest) :		
(i) Pending Before Appellate Authorities in respect of which the Company is in appeal	10,892.28	8,561.72
(ii) Decided in Company's favour by Appellate Authorities and Department is in further appeal	10,753.00	10,753.00
	50,750.44	46,472.88
In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
(g) Guarantees given by the Company's Bankers for various purposes are	18,068.56	17,663.21
Total (i)	68,819.00	64,136.09
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	5494.07	18,209.33
Total (ii)	5,494.07	18,209.33
(iii) Commitments		
Contingent Liabilities and Commitments relating to Interest in its jointly controlled entity	2137.84	6191.14
Total	76,450.91	88,536.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44(a) During the year, GACL-NALCO Alkalies & Chemicals Limited (GNAL - JV) has issued Compulsory Convertible Debentures (CCDs) to the tune of Rs.50,000.00 lakhs. Company has entered into an arrangement for backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year NIL) in proportion to the share holding of Company in GNAL (60%).

Fair value of deemed Investment is Rs.24,596.58 lakhs (As at March 31, 2024 NIL). Fair value of Financial Obligation is Rs.21,786.74 Lakhs (As at March 31, 2024 NIL) and fair value of Financial Guarantee Obligation is Rs.3,233.98 Lakhs (As at March 31, 2024 NIL) against the said CCDs as at March 31, 2025.

44(b) Joint Venture Company, GACL-NALCO Alkalies & Chemicals Private Limited has experienced a technical problem Subsequent to the balance sheet date 31st March, 2025, with its manufacturing operations since 22nd April, 2025 at its production facility. The joint venture Company is expecting the resumption of production activities with in short period of time.

45 The Company's operations fall under single segment namely "Chemicals" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

All non Current assets are located in the company's country of domicile

No customers (PY: Two customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs.Nil. (P.Y. Rs. 1,04,983 Lakhs)

46 ADDITIONAL INFORMATION REQUIRED BY SCHEME III

[Rs. in Lakhs]

Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated net Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent								
Gujarat Alkalies And Chemicals Limited								
31 st March 2025	94.65%	5,36,642.21	(24.29%)	1,581.83	99.98%	(23,909.30)	73.39%	(22,327.47)
31 st March 2024	97.73%	5,93,737.27	55.84%	(13,224.25)	100.00%	34,609.75	195.73%	21,385.50
Joint Venture (Accounted as per Equity Method)								
GACL-NALCO Alkalies And Chemicals Pvt. Ltd.								
31 st March 2025	5.35%	30,315.49	124.29%	(8,093.69)	0.02%	(3.81)	26.61%	(8,097.50)
31 st March 2024	2.27%	13,816.41	44.16%	(10,460.00)	0.00%	0.59	(95.73%)	(10,459.41)
Total								
31 st March 2025	100.00%	5,66,957.70	100.00%	(6,511.86)	100.00%	(23,913.11)	100.00%	(30,424.97)
31 st March 2024	100.00%	6,07,553.68	100.00%	(23,684.25)	100.00%	34,610.34	100.00%	10,926.09

46 Other Statutory Information

46.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

46.2 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 46.3** Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.
- 46.4** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 46.5** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 46.5(a)** directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 46.5(b)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 46.6** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 46.6(a)** directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- 46.6(b)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46.7** On the basis of information available, the Company does not have any transactions with struck-off companies.
- 46.8** The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 46.9** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 46.10** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 47 Approval of Financial Statements**
- The financial statements are approved for issue by the Board of Directors on 16th May, 2025.

As per our attached Report of even date.

For **Prakash Chandra Jain & Co.**

Chartered Accountants
Firm Reg. No. : 002438C

Pratibha Sharma

Partner
Membership No. 400755

Avantika Singh, IAS

Managing Director
DIN No. : 07549438

S. G. Damani

General Manager (Finance) &
Chief Financial Officer

Place : Blacksburg, USA

For and on behalf of the Board

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman
DIN No. : 00093974

S. S. Bhatt

Company Secretary &
Chief General Manager
(Legal, CC & CSR)

Place : Gandhinagar
Date : 16th May, 2025

**FORM AOC - 1**

‘(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A” : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Provision for taxation	% of share-holding
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- Not Applicable -

Part “B” : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

[Rs. in Lakhs]

Sr. No.	Name of Associates/ Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/ joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of investment in Associates/ Joint Venture	Extend of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	31.03.2025	41,40,00,000	41,400.00	60	N.A.	N.A.	5,718.91	(8,093.69)	-
2	Vadodara Jal Sanchay Private Limited (VJSPL)	31.03.2025	39,00,000	390	15	N.A.	*	-	-	-
3	Aditya Birla Renewables SPV 4 Limited	31.03.2025	2600	0.26	26	N.A.	*	-	-	-

* Both companies are yet to start their operations.

Avantika Singh, IAS

Managing Director

DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman

DIN No. : 00093974

S G Damani

General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt

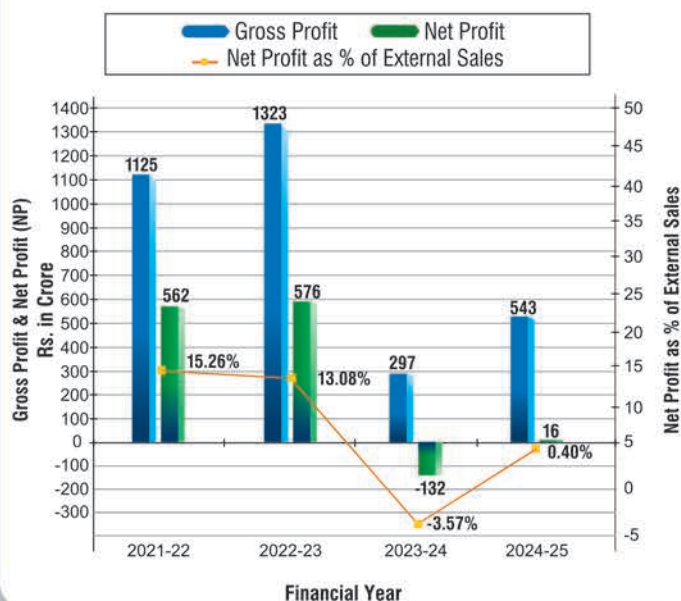
Company Secretary & Chief General
Manager (Legal, CC & CSR)

Place : Gandhinagar

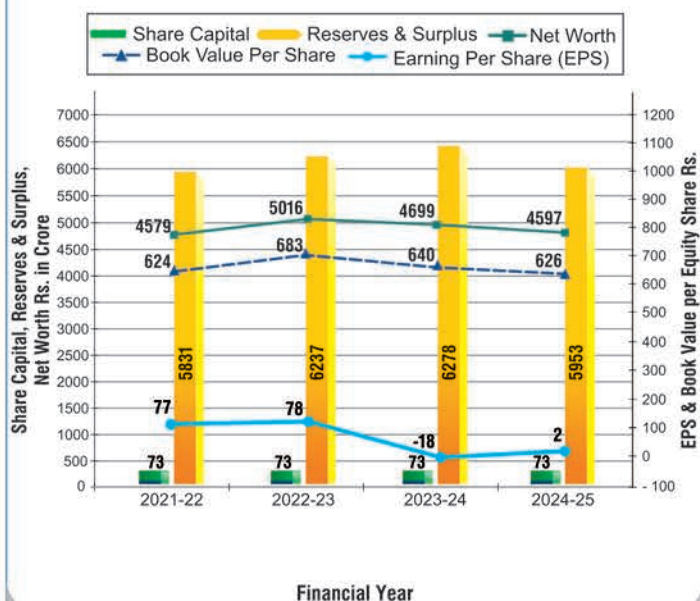
Date : 16th May, 2025

Financial Highlights (On Standalone Basis)

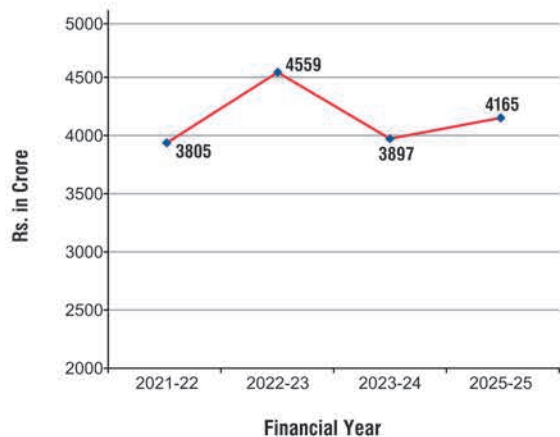
GROSS PROFIT - NET PROFIT(NP) AND NP AS % OF EXTERNAL SALES



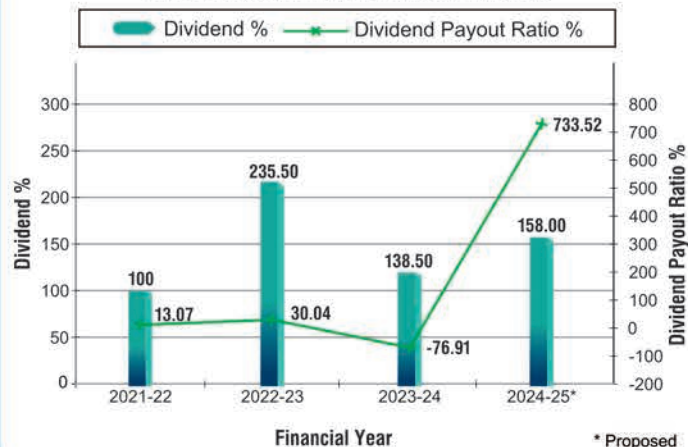
SHARE CAPITAL, RESERVES & SURPLUS, NET WORTH, BOOK VALUE PER EQUITY SHARE & EPS



TOTAL REVENUE



DIVIDEND % & DIVIDEND PAYOUT RATIO %



Now Commissioned India's Largest Chlorotoluenes Plant

Presenting premium-grade
Benzyl Chloride | Benzyl Alcohol | Benzaldehyde



GACL, one of India's leading chlor-alkali manufacturers, has marked a significant milestone by commissioning India's largest Chlorotoluenes Plant at Dahej, Gujarat, with an installed capacity of 30,000 metric tonnes per annum (MTPA). This strategic initiative aims to enhance chlorine utilization, a co-product of caustic soda by converting it into high-value downstream chemicals. The state-of-the-art facility will manufacture premium-grade 13,200 MTPA Benzyl Chloride (BCL), 9,600 MTPA Benzyl Alcohol (BOH) & 7,200 MTPA Benzaldehyde (BCHO). These chemicals are crucial raw materials for the pharmaceutical, perfumery, flavour, agrochemical, dye, and solvent industries.

With this project, GACL reinforces its commitment to innovation, self-reliance, and sustainable growth, further solidifying its position as a pioneer in India's chemical sector.

Products

Caustic soda lye	Sodium hypochlorite	Hydrazine Hydrate	Caustic potash flakes
Hydrochloric acid	Methyl chloride	Phosphoric Acid (Technical Grade)	Potassium carbonate
Liquid chlorine	Methylene chloride	Phosphoric Acid (Food Grade)	Potassium Hydroxide
Caustic soda flakes	Chloroform	Anhydrous aluminium chloride	Benzyl Chloride
Caustic soda prills	Carbon tetrachloride	Poly aluminium chloride	Benzyl Alcohol
Compressed hydrogen gas	Hydrogen peroxide	Stable bleaching powder	Benzaldehyde
Anhydrous sodium sulphate	Sodium chlorate	Caustic potash lye	

Gujarat Alkalies and Chemicals Limited

(An ISO Certified Company)

(Promoted by Govt. of Gujarat)

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara (Gujarat) INDIA. Email: headmarketing@gacl.co.in

Technology That Sustains Tomorrow

At GACL, sustainability is the cornerstone of our growth strategy. We continually invest in cleaner-greener technologies to reduce our environmental footprint while enhancing operational excellence. Our transition from Mercury Cell to Membrane Cell Technology in 1989 marked a defining step toward eco-friendly manufacturing. Today, our R&D focuses on decarbonizing processes and minimizing emissions through innovation and process optimization. With a diversified portfolio of 35+ world-class products and efficient capacity utilization, we are setting industry-leading benchmarks. As one of the first state-promoted enterprises to adopt renewable energy, we are now looking for producing Green Hydrogen and Green Chemicals. These initiatives not only reflect our commitment to responsible manufacturing but also reinforce GACL's position as a trusted and future-ready leader in sustainable chemical production.



Innovation That Drives Sustainable Progress

Our R&D efforts focus on our strategic commitment to innovation, sustainability and self-reliance. They emphasise new product development, process optimisation, import substitution and waste minimization. Ongoing projects include the development of Benzotrichloride, Sodium Benzoate, Benzamide and 1,2,4-Triazole along with efforts to identify substitutes for imported raw materials such as rock phosphate, isoamyl alcohol and antifoams. Notable achievements include the cost-effective regeneration of spent catalysts in the Hydrogen Peroxide Plant and in-house development of cooling water treatment formulations, enhancing water conservation and equipment efficiency. In line with our sustainability goals, we are collaborating with premier institutes such as IIT Bombay and BITS Pilani on projects focused on solid waste reduction and the creation of eco-friendly value-added products.



Safety & Sustainability : Hand in Hand

Safety is at the core of our operations and vital to our commitment to sustainable growth. Our safety initiatives go beyond employees and contract workers to include customers and neighbouring communities. Regular public awareness programmes in nearby villages promote understanding of industrial safety and hazard preparedness, while tailored training sessions reinforce a safety-first mindset within the organisation. We have institutionalised the “Plant Healthiness Check-up” to assess and improve the condition of our manufacturing infrastructure. A comprehensive Emergency Response and Contingency Plan (ERCP) is in place, regularly reviewed and tested through mock drills based on Maximum Credible Scenarios. To ensure continuous improvement, we also conduct third-party safety audits, allowing independent experts to evaluate and strengthen our safety systems. This proactive and inclusive approach reinforces our commitment to operational excellence, risk reduction, and long-term sustainable value creation.



Sustainable Growth with Social Impact

At GACL, Corporate Social Responsibility is integral to our mission of fostering inclusive and sustainable development. Our CSR initiatives aim to enhance the Human Development Index and contribute meaningfully to the Sustainable Development Goals (SDGs). During the year, we focused on key thematic areas: education promotion, care for special children, healthcare and nutrition, sanitation, skill development, sustainable livelihoods, cultural preservation, and environmental conservation. By aligning our efforts with national development priorities, we continue to create long-term value for communities while reinforcing our commitment to social equity and environmental sustainability. Through targeted programs and strategic partnerships, GACL works to uplift underserved sections of society and promote holistic growth. Our actions reflect a deep-rooted belief that responsible business goes hand-in-hand with nation-building and community empowerment.



Our Cherishable Memories



Images from top to bottom:

- 1) Honourable Chief Minister of Gujarat, Shri Bhupendra Patel, virtually dedicated the country's largest Chlorotoluenes plant at GACL, Dahej.
- 2) GACL participated in ChemExpo India 2025 at Mumbai.
- 3) The first consignment of PAC-30 (Powder) was dispatched from our newly commissioned plant at Coelho Complex, Vadodara.
- 4) The first consignment of Benzyl Chloride was dispatched from our newly commissioned India's largest Chlorotoluenes plant at GACL, Dahej.
- 5) International delegates visited GACL's Dahej Logistic Park for multimodal logistics training under the ITEC Programme.
- 6) A Medical Health Camp for truck drivers was organized at GACL by the GACL Foundation Trust in collaboration with Deepak Medical Foundation, benefiting over 250 drivers.
- 7) A tree plantation drive was conducted at GACL on the occasion of World Environment Day.

REGD. OFFICE: P.O. RANOLI – 391 350, DIST.: VADODARA, GUJARAT, INDIA. **Tel.:** 0265-6111000, 7119000
Fax: 0265-6111012 | **E-mail:** cosec@gacl.co.in | **Website:** www.gacl.com | **CIN:** L24110GJ1973PLC002247



GUJARAT ALKALIES AND CHEMICALS LIMITED
(Promoted by Govt. of Gujarat)
Regd. Office: P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat, India
Phone: +91-265-6111000 and 7119000
Website: www.gacl.com E-mail cosec@gacl.co.in
(CIN : L24110GJ1973PLC002247)

Dear Shareholder(s),

Sub: Integrated Annual Report and Notice of Annual General Meeting for the Financial Year 2024-25

We are pleased to inform you that the 52nd Annual General Meeting ('AGM') of Gujarat Alkalies and Chemicals Limited ('the Company') will be held on **Friday, September 26, 2025, at 11:30 a.m. (IST)** through Video Conference facility/ Other Audio Visual Means ('VC'/ 'OAVM').

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Integrated Annual Report and the Notice of Annual General Meeting of the Company for the Financial Year 2024-25 is available on Company's website and can be accessed at <https://gacl.com/wp-content/uploads/2025/09/Report-2024-25-.pdf>

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in electronic form, with your Depository Participant; and
- in case shares are held in physical form, with MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1 and form ISR-2 (if required).

Please feel free to contact MUFG Intime India Private Limited, at the details mentioned below, in case you have any queries:

MUFG Intime India Private Limited (Unit: GACL)

"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara:390 015, Gujarat (INDIA)
Phone:(0265)-3566768
E-mail:vadodara@in.mpms.mufig.com

Thanking you,

For **Gujarat Alkalies and Chemicals Limited**

Sd/-

Sanjay S Bhatt
Company Secretary & Compliance Officer.