

**GACL-NALCO ALKALIES & CHEMICALS
PRIVATE LIMITED**

ANNUAL REPORT 2019-20

GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

CIN: U24100GJ2015PTC085247

Website: www.gnal.co.in

DIRECTORS

Shri P K Gera, IAS, Chairman
Shri Kalikinkar Panda, Director (from 07.05.2019)
Shri S S Bhatt, Director
Shri Sushil Kumar Padhee, Director
Ms. Sonali Jingar, Director
Shri S K Satpathy, Director (upto 01.05.2019)

CHIEF EXECUTIVE OFFICER

Shri Ketan J Shah

CHIEF FINANCIAL OFFICER

Shri N B Tripathy

COMPANY SECRETARY

Shri Manish Mistry

STATUTORY AUDITORS

Prakash Chandra Jain & Co.
Chartered Accountants
74-76, Gayatri Chambers,
R C Dutt Road,
Alkapuri, Vadodara 390005
Phone: 0265-2334365

SECRETARIAL AUDITORS

Shri V L Vyas
Company Secretary in Practice
510B, Yashkamal,
Sayajigunj,
Vadodara 390020

INTERNAL AUDITORS

R C Thakkar & Asso.
Chartered Accountants
432, 4th Floor
Paradise Complex
Nr. Kala Ghoda Circle
Sayajigunj
Vadodara 390005

BANKERS

Punjab National Bank
Mid Corporate Branch
Sardar Bhavan, Raopura
Vadodara 390001

State Bank of India
IFSC Banking Unit
GIFT SEZ, GIFT City
Gandhinagar 382355

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd. (Unit : GNAL)
B-102 & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Near Radhakrishna Char
Rasta, Akota
Vadodara : 390 020, GUJARAT (INDIA)
Phone : (0265) - 2356573
E-mail : vadodara@linkintime.co.in

SECURITY TRUSTEE

PNB Investment Services Limited
Regd. Office: 10, Rakesh Deep Building,
Yusuf Sarai Commercial Complex,
Gulmohar Enclave,
New Delhi – 110 049

REGISTERED OFFICE

GACL Corporate Building
P.O. Petrochemicals 391346,
Dist. Vadodara, Gujarat.

CORPORATE OFFICE

401-403, Yashkamal,
Sayajigunj,
Vadodara 390005, Gujarat

PROJECT SITE

Plot No. D/II/9, P.O. Dahej - 392130
Tal. Vagra, Dist. Bharuch,
Gujarat

GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

5TH ANNUAL REPORT 2019-20

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NOTICE

NOTICE IS HEREBY given that the 5th (Fifth) Annual General Meeting (AGM) of the Shareholders of **GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED** will be held at "Board Room", GACL Corporate Building, P.O. Petrochemicals - 391346, Dist. Vadodara on **Friday, 24th July 2020 at 12:30 P.M.** to transact the following Ordinary Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2020 including Balance Sheet as at 31st March 2020, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri P K Gera, IAS (DIN 05323992), who retires by rotation at this meeting and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri S S Bhatt (DIN 02025125), who retires by rotation at this meeting and being eligible, offers himself for reappointment.

By Order of the Board
For GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

Sd/-
MANISH MISTRY
Company Secretary

Place: Vadodara
Date : 20.05.2020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS 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.** Proxies in order to be effective, must be received by the Company, at its Registered Office not less than 48 hours before the Meeting.
2. WHEREIN MEMBER(S) IS/ARE BODY CORPORATE (VIZ COMPANIES ETC), AUTHORISATION IS TO BE DONE BY THE BOARD OF THAT BODY CORPORATE IN FAVOUR OF ANY PERSON AS PER THE PROVISIONS OF SECTION 113 OF COMPANIES ACT, 2013, WHO SHALL ACT AS THE REPRESENTATIVE OF THAT BODY CORPORATE AND SHALL HAVE SAME RIGHT AND POWERS ON BEHALF OF BODY CORPORATE AS IF IT WERE AN INDIVIDUAL MEMBER. THE AUTHORISED REPRESENTATIVE SHALL SEND THE CERTIFIED TRUE COPY OF THE RESOLUTION ALONG WITH REPRESENTATION LETTER AT THE REGISTERED OFFICE OF THE COMPANY TO REACH BEFORE THE DATE OF GENERAL MEETING.

3. All documents referred to in the accompanying Notice and the Explanatory Statement and Register of Directors and Key Managerial Personnel shall be opened for inspection at the Registered Office of the Company during normal business hours (08:30 A.M. to 5:15 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board
For GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

Sd/-
MANISH MISTRY
Company Secretary

Place: Vadodara
Date : 20.05.2020

BOARD'S REPORT

To,
The Members,
GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED
VADODARA

Your Directors present this 5th Annual Report of the Company on the business and the operation of the Company together with the Audited Financial Statements for the year ended on 31st March 2020 and the report of the Auditors thereon.

PERFORMANCE AND FINANCIAL RESULTS**FINANCIAL SUMMARY**

The financial statements have been prepared in accordance with "Ind AS" as notified under the Companies (Indian Accounting Standard) Rules, 2015.

a) Sources of Financing and Project Expenditure:

During the year, equity share capital of Rs.201.17 Crore was received from promoters by way of rights issues of equity shares. The total equity as at end of the year was Rs.600 Crore. Also, to meet project expenditure, Rupee Term Loan of Rs.200 Crore and ECB of USD 60 Million (equivalent to Rs.429.67 Crore) was drawn during the financial year. At the end of the year, the project expenditure incurred was Rs.1163.85 Crore as against the overall approved project cost of Rs.2280 Crore.

b) Business Operations:

Since the project is on the stage of implementation, there was no business operation during the year. The details of other income and expenditure during the year considered in Profit & Loss Account are furnished below:

Particulars	<i>(Rs. In lakhs)</i>	
	For the year 2019-20	For the year 2018-19
Revenue from Operations	--	--
Other Income	137.94	558.73
Total Income	137.94	558.73
Less: Employees benefit expenses	72.75	81.61
Other Expenses	142.92	103.39
Profit / (Loss) before Depreciation, Finance Cost, Exceptional items and Tax Expense	(77.73)	373.73
Less: Depreciation / Amortisation / Impairment	11.57	9.64
Profit / (Loss) before Finance Cost, Exceptional items and Tax Expense	(89.30)	364.09
Less: Finance Cost	--	--

Profit / (Loss) before Exceptional items and Tax Expense	(89.30)	364.09
Add / (Less): Exceptional Items	--	--
Profit / (Loss) Before Tax Expense	(89.30)	364.09
Less:		
Tax Expense (Current & Deferred)	38.42	158.83
Excess provision of earlier years written back	(2.84)	--
Profit / (Loss) for the year (1)	(124.88)	205.26
Other Comprehensive Income / (Loss) (2)	--	--
Total (1 + 2)	(124.88)	205.26
Earnings Per Share	(0.03)	0.06

Project Implementation

During the financial year 2019-20, the project activities including engineering, procurement and construction picked up the momentum. The overall progress achieved for the project as at the end of financial year was 79%. Overall, engineering, procurement and construction progress achieved was 96%, 89% and 59% respectively. The process of splitting of Environment Clearance (EC) is in advance stage of completion. All the required construction contractors for both power plant and caustic soda were mobilized at the site. The construction activities at the site both in caustic soda and power plant including that for the express raw water line and 220 KV transmission line is in progress. However, during the period of national election in the month of April and May 2019, the labour workforce strength required at site was affected. Later on, during the monsoon period of June until October 2019, due to exceptionally high rain and extended monsoon, the project progress was affected badly. It has resulted in delay of around four-five months. The recovery plan of earlier delays, which has taken place due to poor deployment of work force at site also could not be materialized. The efforts were made to recover the time loss. The progress on the projects picked up the momentum in the month of November 2019 onwards on both the power plant and the caustic soda project side. An integrated project schedule was finalised for both power plant and caustic soda plant along with other infrastructure targeting commissioning of caustic soda by November 2020. This has resulted in good progress from November 2019 till middle of March 2020. However, again the unprecedented crisis created by Novel Covid-19 pandemic resulted in countrywide lockdown, labour migration issues and government directives/ advisories have affected project adversely.

Captive Power Plant

The overall progress achieved of the captive power plant was 69% at the end of the financial year. Overall engineering, procurement and construction progress achieved was 90%, 80% and 52% respectively. The civil work for Boiler 1 & 2, steam turbine generator building, electrostatic precipitator (ESP) foundation, Induced Draught (ID) fan, cooling tower, fuel sheds, chimney, DM water plant, air compressor room, raw water and firewater reservoir etc completed during the year. The major structural material required for Boiler # 1, Boiler # 2 and STG building and other bought out items were received at the site. The erection work for steam drums for both the boilers, DM water plant equipment, air compressors completed.

Caustic Soda Plant

The overall progress achieved of the caustic soda plant was 84% at the end of the financial year. The engineering work for the caustic soda was completed. Overall, engineering, procurement and construction progress achieved was 99.8%, 95% and 63% respectively. The procurement activities of almost all items completed barring few miscellaneous bulk items. Sulphate Removal System and Cross-country caustic soda supply line completed. Around 80% of materials were received at site. The civil work involving concreting of around 44000 Cu. M out of around 52000 Cu. M amounting to 84% was completed. The progress on structural work, equipment and piping erection, electrical cable trays is going on.

Impact of Covid-19 pandemic

The unprecedented crisis created by Novel Covid-19 pandemic resulted in countrywide lockdown and brought the site activities standstill. All the offices of contractors, consultants and suppliers were under lockdown during the pandemic situation.

In order to mitigate the risk of spread of Covid-19, the Company has also taken certain precautionary measures including adoption of work from home policy. The Company managed to get the permission for starting the construction activities from April 21, 2020, subject to compliance of the Government directives to avoid spread of corona virus.

During the lockdown, in order to mitigate the hardship of labourers, the Company has provided around 1000 ration kits. The Company has also organized sanitizer tunnels, sanitized the labour colonies, the paces of work at site from time to time. The officials of the Company also visited labourers in their colony to motivate them during the above period.

Due payments were released by verifying the documents (soft/scanned copies) to keep the momentum of the suppliers/ contractors. Meetings / negotiations conducted with suppliers, contractors and consultants with the help of telephone / virtual meeting rooms.

The constraints related to logistics and supply chain resulted in non-delivery of ready material from manufacturers' facilities and delay in manufacturing of balance items. The contractors have mobilized from April 22, 2020 onwards with around 500 labourers which has ramped up to 1000 labourers; however, the required output was affected because of various reasons. Some of them are listed below:

- a. Requirement of social distancing
- b. Availability of right skill set
- c. Transportation of all workers to site
- d. Local villagers' objections and restricting the workers going to site
- e. Workers payment issues
- f. Migrant labors returning home
- g. Working along with personal protective requirement for corona virus
- h. Uncertainty prevailing at a large
- i. Due to restricted logistics and vehicle movement, material use is controlled as replenishment is taking more than normal time

- j. The need for sanitization frequently after every dedicated use of equipment by labourers causes loss of time
- k. The worker morale is low, causing further drop in output & productivity
- l. With the Covid-19 situation not yet stabilizing, it is increasingly difficult to maintain the worker strength

Some of the cost related areas which have been impacted includes:

- a. The delay in completion of project timeline due to delayed delivery and construction activities;
- b. Unplanned expenditure has been carried out in the preparedness and precautionary measures for work during Covid-19 scenario;
- c. The interest during construction (IDC) and pre-operative cost would go up due to delay in commissioning and subsequent delay in commercial operation date (COD) as well as due to rupee devaluation;
- d. Increase in loan liability on the amount already drawn (USD 60 Million). The exchange rate increased from average of around 1 USD equivalent to INR 71 to INR 76;
- e. Possibility of suppliers/ contractors/ consultant asking for price escalation/ compensation on idling charges is also expected;
- f. Impact on Guarantee clauses.

Financial Closure/Creation of Charge

During the financial year, the Company created necessary charge over its assets in favour of PNB Investment Services Limited, a security trustee appointed by Punjab National Bank and State Bank of India for securing the Rupee Term Loan (RTL) facility of Rs.750 crore and External Commercial Borrowings (ECB) facility of USD 100 Million (not exceeding Rs.650 Crore) granted by them respectively and filed necessary forms with the Registrar of Companies / MCA.

Credit Rating

CARE Rating Limited has reaffirmed the "Care A Stable" rating for Rs.1400 Crore long term facility from Bankers i.e. Rupee Term Loan (RTL) facility from Punjab National Bank(PNB) of Rs.750 Crore and External Commercial Borrowings(ECB) facility of USD 100 Million (not exceeding Rs.650 Crore) from the State Bank of India (SBI).

DIVIDEND AND RESERVES

Since, the Company has not started its operation during the year ended on 31st March 2020, no dividend is declared and no amount is to be transferred to the reserve.

SHARE CAPITAL

The Company during the year raised its paid-up share capital by Rs.201.17 Crore by issuing equity shares on rights basis to the promoters. With this, the total promoters' equity share capital has reached to Rs.600 Crore.

During the year, the Company approved the revision in the project outlay estimate due to GST implications to Rs.2280 Crore from Rs.2000 Crore for implementation of 800 TPD Caustic Soda and 2x65 MW Captive Power Plant. The Board also approved to

raise the additional revision in the project outlay (i.e. Rs.280 Crore) in the form of debt:equity (70:30) from the Banks and Promoters of the Company respectively. Accordingly, loan applications were made to PNB and SBI for funding the additional loan amount of Rs.196 Crore.

AMENDMENT IN ARTICLES OF ASSOCIATION

During the year, the shareholders of the Company at their Extra Ordinary General Meeting held on 22nd January 2020 passed Special Resolutions under Section 62(3) and Section 14 of the Companies Act, 2013 for enabling conversion of loans into equity and amended the Articles of Association of the Company enabling appointment of Nominee Director by lenders, in the event of defaults under the respective facility agreements.

DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

The Company has not started its operation during the year under review and hence, details relating to conservation of energy, technology absorption are not applicable.

During the financial year, the Company does not have any foreign exchange earnings and outgo.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

Your Company is the joint venture Company of Gujarat Alkalies and Chemicals Limited (GACL), a Company promoted by the Government of Gujarat and National Aluminium Company Limited (NALCO), a Government of India Enterprise (a Navratna Company). GACL and NALCO are holding 60% and 40% share capital in the Company. Your Company is a subsidiary of GACL as per the provisions of the Companies Act, 2013 and rules made thereunder.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial reporting. As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Controls over financial reporting and they were operating effectively as at March 31, 2020 as stated in their Audit Report ended on that date.

RISK MANAGEMENT

The Board approved the Risk Management Policy of the Company along with Risk Management Report as recommended by the Project Committee. The Board also approved the Internal Risk Assessment Committee comprising of Chief Financial Officer as its Chairman and other members i.e. Primary Owner and Cross Functioning

Team Members. The Risk Assessment Committee is meeting frequently to assess the various risks identified as per the Risk Management Report approved and its mitigation plan and to submit its Report to the Project Committee and the Board on regular basis.

CONSTITUTION OF CSR COMMITTEE

As on 31st March 2020, the net worth of the Company i.e. Rs.596.96 Crore exceeded the thresholds of Rs.500 Crore under the provisions of Section 135 of the Companies Act, 2013, and hence, the Company is required to constitute Corporate Social Responsibility Committee (CSR) during the current financial year 2020-21. The Board of Directors of the Company at its Meeting held on 20th May 2020 constituted CSR Committee of the Company comprising of Shri K K Panda and Shri S S Bhatt as members of the Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Appointment / reappointment / cessation of Directors and Key Managerial Personnel

As per Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri P K Gera, IAS (Retd.), Chairman and Shri S S Bhatt, Director will retire by rotation and being eligible, offers themselves for reappointment at the ensuing Annual General Meeting of the Company.

During the year, the Board of Directors at its 21st Meeting held on January 22, 2020, noted the expiration of term of appointment of Shri Ketan J Shah as Chief Executive Officer of the Company for a period of 3 years with effect from 1st April 2017 to 31st March 2020 and approved the extension of his term of appointment as Chief - Executive Officer for a period of one year with effect from 1st April 2020.

As per the provisions of Section 203 of the Companies Act, 2013, Shri Ketan J Shah, Chief Executive Officer; Shri N B Tripathy, Chief Financial Officer and Shri Manish V Mistry, Company Secretary are the Key Managerial Personnel of the Company.

B. Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013, the Board carried out an annual performance evaluation of the Board, its Committees, Individual Director and Chairperson. The manner in which the evaluation has been carried out has been explained hereunder:

The Company has developed separate checklist for performance evaluation of the Board, its Committees and individual Directors i.e. (i) Performance evaluation of Non-executive Directors other than Managing Director, Whole-time Director and Executive Director and (ii) Performance evaluation of the Board, its Committees and Chairperson of the Company.

The Company has adopted internal evaluation process and accordingly, each director is required to evaluate the performance of other directors. The performance evaluation of the Board, its Committees and of the Chairperson shall be done by the entire Board.

The Directors are required to give their ratings / comments / feedback as per the parameters defined under the respective checklists. The Director(s) whose tenure in the Company during the financial year is 3 months or less, is / are not subject to performance evaluation nor he / she shall carry out performance evaluation of other Directors, Board, its Committees.

The duly completed checklist is required to be submitted to the Company Secretary. The Company Secretary shall prepare summary of report based on the checklist received from the Directors and shall put up the same before the Board for its review and approval.

C. Meetings of the board of directors, its committees

During the financial year 2019-20, four (4) Board meetings were held on 7th May 2019, 22nd July 2019, 25th October 2019 and 22nd January 2020. The maximum interval between any two meetings was well within the maximum period prescribed under the Companies Act, 2013.

During the financial year 2019-20, two (2) Share Allotment Committee Meetings were held on 7th May 2019 and 28th June 2019, five (5) Project Committee Meetings were held on 7th May 2019, 22nd July 2019, 25th October 2019, 28th November 2019 and 22nd January 2020.

AUDITORS

A. Statutory Auditors

M/s Prakash Chandra Jain & Co. (Firm Registration No. 002438C), Chartered Accountants, Vadodara, was appointed as the first Auditors of the Company by the members at its first Annual General Meeting (AGM) held on 12.08.2016 to hold office from 1st AGM till the conclusion of 6th AGM of the Company, subject to ratification by the shareholders annually. Later on, as per the amendments in the Companies Act, 2013, the Company is not required to obtain shareholders' approval every year for ratification of the appointment of auditors.

The Company has received consent and certificate from the Auditors confirming that their appointment as Statutory Auditors of the Company from 5th AGM till the conclusion of 6th AGM of the Company with respect to financial year 2020-21 would be within the provisions of the Companies Act, 2013 and rules made thereunder.

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

B. Internal Auditors

The Company has appointed M/s R C Thakkar & Associates, Chartered Accountants, as Internal Auditors of the Company for conducting Internal Audit of the Company for the financial year 2019-20. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. Internal Audit Report is submitted to Board on quarterly basis. Based on the reports of the Internal Auditors, the corrective actions, if any, are taken by the Management.

The Company has, in all material respects, adequate internal financial control system and such internal financial controls were operating effectively as at 31.03.2020.

C. Cost Auditors

The Company is not subject to maintenance of cost records and cost audit in absence of any operation during the financial year.

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 Company has appointed Shri Vijay L Vyas, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Auditors is annexed herewith as **Annexure I**. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

PARTICULARS OF EMPLOYEES

There was no employee who (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was equal to or in excess of one crore and two lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was equal to or in excess of eight lakh and fifty thousand rupees per month; and if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into transactions with related parties, i.e. Gujarat Alkalies and Chemicals Limited (GACL) and National Aluminium Company Limited (NALCO) with respect to payment of lease rental, subscription of shares issued by the Company and payment of deputation allowance to the employees deputed by GACL and NALCO, which are forming part of the financial statements for the year ended 31.03.2020.

The Board of Directors of the Company at its meeting held on 20th May 2020 approved to enter into Product Off-take Agreement with NALCO for supply of Caustic Soda pursuant to Joint Venture-cum-Shareholders Agreement between GACL and NALCO (JV Partners). The Board of Directors at the said Meeting also approved to enter into Product Off-take Agreement with GACL for supply of balance products (i.e. Caustic Soda, Chlorine, HCl, Hydrogen etc in quantities as may be required for its own consumption by GACL) pursuant to Joint Venture-cum-Shareholders Agreement between GACL and NALCO (JV Partners). The Agreements would be executed between the Company and NALCO/GACL after necessary approvals received from their respective Boards.

These transactions would be considered as Related Party Transactions as per the provisions of the Companies Act, 2013 and rules made thereunder and in the ordinary course of business and at arm's length. Necessary approvals for the same were accorded by the Board of Directors of the Company at the aforesaid meeting. The Company is on the stage of project implementation. Therefore, actual transaction under the Agreements will start once the commercial production is achieved.

Since, all the contracts / arrangements / transactions with Related Parties during the year were in the ordinary course of business and the same were at arm's length 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.

Your Directors draw attention of the Members to Note No. 25 to the Financial Statements which sets out Related Party disclosures.

LOANS, GUARANTEES OR INVESTMENTS

The Company has not given / made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

ANNUAL RETURN

In accordance with the amended provisions of Section 134(3)(a) of the Companies Act, 2013, an Annual Return of the Company for the financial year 2018-19 in Form MGT-7 is available on the website of the Company at www.gnal.co.in. Pursuant to provisions of section 92 of the Companies Act, 2013 and rules made thereunder, an extract of the Annual Return in the prescribed Form MGT-9 for the financial year 2019-20 is appended as **Annexure II** to the Directors' Report.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Board of Directors of the Company at its Meeting held on 7th May 2019 approved the 'Vigil Mechanism-cum-Whistle Blower Policy as per the requirements of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Boards and its powers) Rules, 2014. 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 or to the Audit Committee. During the Financial Year 2019-20, no unethical and 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 i.e. <http://gnal.co.in/writereaddata/Portal/Images/pdf/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf>

CODE OF CONDUCT

The Board of Directors of the Company at its Meeting held on 7th May 2019 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 and Senior Management Personnel are available on the Company's website at weblinks: <http://gnal.co.in/writereaddata/Portal/Images/pdf/Code-of-Conduct-Directors.pdf> and <http://gnal.co.in/writereaddata/Portal/Images/pdf/Code-of-Conduct-Senior-Management.pdf>

All the Board Members and the Senior Management Personnel have affirmed compliance with the "Code of Conduct" during the Financial Year 2019-20. A declaration by the Chief Executive Officer to this effect is provided at **Annexure III** which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that -

- a) in the preparation of the annual accounts for financial year ended 31st March 2020, the applicable accounting standards have been followed and there is no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have 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 for the financial year ended 31st March, 2020 on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted "Internal Complaint Committee" for prevention of Sexual Harassment of Women at Workplace under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not have any direct woman employee recruited during the year. During the year, two (2) meetings of Internal Complaint Committee were held on 29th June 2019 and 28th February 2020. No complaint of Sexual Harassment against any employee of the Company was received during the year.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards on Board Meetings (SS-1) and on General Meetings (SS-2) have been duly followed by the Company.

GENERAL

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. details about policy developed and implemented on corporate social responsibility initiatives;
3. a statement on declaration given by Independent Directors under sub-section (6) of Section 149;
4. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178;
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.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Government of India, Government of Gujarat, Promoters, Shareholders, other business associates, employees and other regulatory authorities for their support to the Company.

**For and on behalf of the Board
GACL-NALCO Alkalies & Chemicals Private Limited**

Sd/-
Chairman

Place: Vadodara
Date : 20.05.2020

CS V L VYAS,
COMPANY SECRETARY IN PRACTICE

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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]

09th June, 2020

To,
The Members,
GACL-NALCO Alkalies & Chemicals Private Limited
VADODARA – 391346

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GACL-NALCO Alkalies & Chemicals Private Limited** (hereinafter called 'the Company'). 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 **GACL-NALCO Alkalies & Chemicals Private Limited's** books, papers, minute books, certificates, 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 (in electronic mode) in view of the current lockdown due to COVID-19 pandemic 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 March 31, 2020, 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, 2020 according to the provisions of:-

- (i) The Companies Act, 2013 ('the 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 and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**
- 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 is a subsidiary of Gujarat Alkalies and Chemicals Limited, which is a listed Company. However, it is not a material subsidiary as defined under Regulations 16, 24 and 24A of the SEBI (LODR) Regulations, 2015.**
- iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
- iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable**
- v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2015; - **Not applicable**
- vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable**
- vii) 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;
- viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable**; and
- ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 and all the Directors are Non-Executive Directors. The Company is not required to appoint an Independent Director. The Company has appointed a Woman Director. During the period under review the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act;

Adequate notice is given to all 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 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.

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 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 laws at (vi) to (ix) above and other applicable laws.

I further report that during the audit period, -

- i) the Company had made two Rights issues of equity shares during the year. One on 20th April, 2019 for 10,00,00,000 no. of equity shares and the other on 15th June, 2019 for 10,11,72,666 equity shares;
- ii) at the Extra Ordinary General Meeting held on 22nd January, 2020, the members have passed Special Resolutions under section 62 (3) and section 14 of the Companies Act 2013 for enabling conversion of Loans into equity and enabling appointment of Nominee director by lender(s);
- iii) There were no instances of (a) Merger / amalgamation / reconstruction etc.; and (b) Foreign technical collaborations.

I further report that during the financial year 2019-20, there were no Special Resolutions and Ordinary Resolution passed through Postal Ballot.

Sd/-
CS VIJAY L VYAS
COMPANY SECRETARY IN PRACTICE
 FCS No.: 1602 ; C P No.: 13175
 UDIN NO. F001602B000329820

Place : VADODARA
 Date : 09th June, 2020

09th June, 2020

To,
GACL-NALCO Alkalies & Chemicals Private Limited
 GACL Corporate Building,
 P.O. Petrochemicals,
 Vadodara – 391346

My report of even date is to be read along with this letter –

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. Due to current lockdown conditions announced by the Government on account of Corona Pandemic the Company has provided scanned copies of the registers and records required for audit along with a declaration from CEO and Company Secretary regarding completeness and correctness of the records and registers

so provided. Reliance has been placed on the same for the purpose of the Secretarial Audit Report for the year 2019-20.

3. I have followed the audit practices and processes as were appropriate in the prevalent lockdown situation to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Thanking you,

Yours faithfully,

Sd/-

CS VIJAY L VYAS
COMPANY SECRETARY IN PRACTICE
FCS: 1602 : CP: 13175

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2020

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U24100GJ2015PTC085247
ii)	Registration Date	04/12/2015
iii)	Name of the Company	GACL-NALCO Alkalies & Chemicals Private Limited
iv)	Category / Sub-Category of the Company	Private Company (Limited by Shares)
v)	Address of the Registered office and contact details	GACL Corporate Building, P.O. Petrochemicals 391346 Dist. Vadodara, Gujarat Tel. No. : 0265-2232681-82 Website: www.gnal.co.in
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota Vadodara : 390 020, GUJARAT (INDIA) Phone : (0265) - 2356573 E-mail : vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

The Company is in the business of manufacturing of Caustic Soda. However, during the year, it has not started its operations, hence, details are not given.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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1	Gujarat Alkalies and Chemicals Limited	L24110GJ1973PLC002247	Holding	60%	Sec. 2(87)
2	National Aluminium Company Limited	L27203OR1981GOI000920	Associate	40%	Sec. 2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
(A)	Shareholding of Promoter and Promoter Group	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Indian									
(a)	Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	GACL	23,92,96,400	-	23,92,96,400	60.00	36,00,00,000	-	36,00,00,000	60.00	-
	NALCO	15,95,30,934	-	15,95,30,934	40.00	24,00,00,000	-	24,00,00,000	40.00	-
(e)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	39,88,27,334	-	39,88,27,334	100.00	60,00,00,000	-	60,00,00,000	100.00	-
2	Foreign									
(a)	Individuals (Non-Resident Individuals)	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	39,88,27,334	-	39,88,27,334	100	60,00,00,000	-	60,00,00,000	100	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Foreign Bank)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals -	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
(c)	Others (specify)	-	-	-	-	-	-	-	-	-
(d)	Any Other : NRI	-	-	-	-	-	-	-	-	-
	: OCB	-	-	-	-	-	-	-	-	-
	: Co-op. Societies	-	-	-	-	-	-	-	-	-
	: Trusts	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)	39,88,27,334	-	39,88,27,334	100	60,00,00,000	-	60,00,00,000	100	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	39,88,27,334	-	39,88,27,334	100	60,00,00,000	-	60,00,00,000	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Gujarat Alkalies and Chemicals Limited	23,92,96,400	60%	0	36,00,00,000	60%	0	0
2	National Aluminium Company Limited	15,95,30,934	40%	0	24,00,00,000	40%	0	0

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)
- NO CHANGE IN % OF SHAREHOLDING OF PROMOTERS DURING THE YEAR**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	39,88,27,334	100	39,88,27,334	100
2	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	Allotment of shares under Right Issue VIII to promoters on 07.05.2019	10,00,00,000	100	49,88,27,334	100
	Allotment of shares under Right Issue IX to promoters on 28.06.2019	10,11,72,666	100	60,00,00,000	100
3	At the end of the year	60,00,00,000	100	60,00,00,000	100

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	Folio No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NOT APPLICABLE						

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Directors and Key Managerial Personnel	At the beginning of the year	Date wise Increase / Decrease in the Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	At the end of the year
NOT APPLICABLE				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March 2020.

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,812.56	-	-	4,812.56
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	65,297.78	-	-	65,297.78
Reduction	-	-	-	-
Net Change	65,297.78	-	-	65,297.78
Indebtedness at the end of the Financial year				
i) Principal Amount	64,758.65	-	-	64,758.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	539.13	-	-	539.13
Total (i+ii+iii)	70,110.34	-	-	70,110.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors of the Company are not paid any remuneration except the sitting fees and out of pocket expenses. The details of remuneration paid to Shri Ketan J Shah, CEO and Shri N B Tripathy, CFO and Shri M V Mistry, CS are provided under Clause VII – Remuneration to Key Managerial Personnel.

The details of sitting fees paid to other directors are given hereunder:

(In Rs.)				
Sr. No.	Name	Sitting Fees*	Incidental expenses paid	Total
1.	Shri P K Gera, IAS	0.00	10000	10000
2.	Shri S K Satpathy (upto 01.05.2019)	0.00	0.00	0.00
3.	Shri K K Panda	0.00	5000	5000
3.	Shri S S Bhatt	0.00	15000	15000
4.	Shri S K Padhee	0.00	7500	7500
5.	Ms. Sonali Jingar	0.00	7500	7500
Total		0.00	45000	45000

* The Board of Directors had fixed sitting fees of Rs.2,500/- per meeting and incidental expenses of Rs.2,500/- per day for attending the meeting of the Board of Directors or Committees thereof. Since, the Directors on the Board of the Company are nominees represented by GACL and NALCO, sitting fees for attending meetings by Directors were paid to the respective Companies they represent and incidental expenses are paid to the individual Director for attending the meetings. The Board of Directors at their meeting held on 13.12.2017 approved the discontinuation of payment of sitting fees of Rs.2,500/- to the respective companies for meeting appointed by their nominee directors and continued the payment of incidental expenses of Rs.2,500/- to be paid to the directors for attending the meetings of the Board and Committee thereof, effective from that meeting.

VII. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	NAME OF KEY MANAGERIAL PERSONNEL			TOTAL
		Sri Ketan J Shah, CEO (w.e.f. 01.04.2017)	Mr. M V MISTRY, CS	Mr. N B Tripathy, CFO (w.e.f. 12.06.2017)	
1.	Salary / Deputation Allowance	26.01	0.54	8.97	35.52

VIII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

TYPE	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

Annexure III

Declaration by CEO 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 pursuant to provisions of the Companies Act, 2013 and rules made thereunder.

The Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct of the Company for the Financial Year 2019-20.

For GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

Sd/-
(KETAN J SHAH)
CHIEF EXECUTIVE OFFICER

Place: Vadodara
Date: 6th May 2020

INDEPENDENT AUDITOR'S REPORT**To the Members of****GACL-NALCO ALKALIES & CHEMICALS Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of GACL-NALCO ALKALIES & CHEMICALS Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss, *changes in equity* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matter

The Company at present is in implementation stage and effects of pandemic COVID – 2019 on its implementation is uncertain. Our opinion is not modified in respect of this matter. (*Refer Note 29 to the notes to accounts*).

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 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.

- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company has long-term contracts but no derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

Sd/-
Pratibha Sharma
Partner
Membership No. 400755
UDIN : 20400755AAAAAH8689

Place: Vadodara
Date: 20.05.2020

Annexure – A to the Independent Auditor’s Report**Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date**

- i.
 - a. The Company has maintained proper records regarding fixed assets showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the company’s fixed asset has been physical verified by external agency. The report does not state any material discrepancies.
 - c. The Company does not own any immovable property, therefore the provisions of clause i(c) are not applicable to the company.
- ii. The Company does not have any inventory, therefore the provisions of clause 3(ii) are not applicable to the company.
- iii. As per the information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3(iii) (a), (b) and (c) are not applicable to the Company.
- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security during the year.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under Section (1) section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
 - a According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income tax, Service Tax, Custom duty, Goods and Service tax, cess and other material statutory dues as applicable with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income tax, Custom duty, Goods and Service tax, cess and other statutory dues outstanding as at 31.03.2020 for a period of more than six months from the date they became payable.
 - b According to the information and explanations given to us and records of the Company examined by us there are no dues of Income tax, Custom tax, Goods and Service tax, cess which have not been deposited on account of any dispute pending.
- viii. According to the information and explanations provided to us and based on the records examined by us, the Company has not defaulted in repayment of dues to banks during the year. The Company has not raised any funds through debentures or from financial institutions or the Government. Company has availed part of the term loan and External Commercial Borrowings from banks.

- ix. According to information and explanation given to us and based on the records examined by us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). The company during the year raised money through issue of shares on rights basis.
- x. According to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
- xi. According to information and explanation provided to us and based on the records examined by us, the Company has not paid/provided for managerial remuneration during the year. Hence, the provisions of clause 3(xi) of the Order are not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation provided to us and based on our examination of 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 accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.
- xv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi. The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

For and on behalf of
Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

Sd/-
Pratibha Sharma
Partner
Membership No. 400755
UDIN : 20400755AAAAAH8689

Place: Vadodara
Date: 20.05.2020

Annexure – B to the Independent Auditor’s Report

Referred to in paragraph 2(f) under “Report on other legal and regulatory requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GACL-NALCO ALKALIES & CHEMICALS Private Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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 Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 and on behalf of

Prakash Chandra Jain & Co.

Chartered Accountants

Firm Registration No. 002438C

Sd/-

Pratibha Sharma

Partner

Membership No. 400755

UDIN : 20400755AAAAAH8689

Place: Vadodara

Date: 20.05.2020



GACL-NALCO Alkalies & Chemicals Private Limited

Balance Sheet as at March 31, 2020.

(Rs. In lakhs)

Particulars	Note No.	(Rs. In lakhs)	
		As at 31.3.2020	As at 31.3.2019
ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2	48.89	52.41
b) Capital work-in-progress	3	1,01,078.40	16,668.97
c) Right-of-use asset.	4	7,892.63	-
d) Intangible assets	5	0.19	0.29
d) Other non-current assets	6	24,825.44	25,765.46
Total non-current assets		1,33,845.55	42,487.13
2. Current assets:			
a) Financial Assets:			
Cash & Cash Equivalents	7	5,328.86	4,975.70
Other Bank Balances	8	6,253.48	615.84
Others	9	243.18	4.19
b) Other current assets	6	-	445.12
b) Current tax assets (Net)		0.62	-
Total current assets		11,826.14	6,040.85
TOTAL ASSETS		1,45,671.69	48,527.98
EQUITIES AND LIABILITIES			
1. Equity			
a) Share Capital	10	60,000.00	39,882.73
b) Other equity	11	(304.04)	(179.16)
Total Equity		59,695.96	39,703.57
2. Liabilities			
Non-current liabilities			
a) Financial Liabilities			
Borrowings	12	70,110.34	4,812.56
Total non-current liabilities		70,110.34	4,812.56
Current liabilities			
a) Financial Liabilities			
(i) Trade Payables			
Others	13	78.47	21.77
(ii) Others	14	15,677.72	3,809.20
b) Other current liabilities	15	109.20	146.50
c) Current tax liabilities (Net)		-	34.38
Total current liabilities		15,865.39	4,011.85
TOTAL EQUITIES AND LIABILITIES		1,45,671.69	48,527.98
See accompanying notes to financial statements (1 - 31)			
For and on behalf of Board of Directors			
Sd/-	Sd/-	Sd/-	Sd/-
(M V Mistry)	(N B Tripathy)	(K J Shah)	(S K Padhee)
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director
			DIN-08124021
			DIN-2025125
As per our report of even date attached.			
For Prakashchandra Jain & Co.			
Chartered Accountants			
FRN - 002438C			
Sd/-			
(Pratibha Sharma)			
Place: Vadodara			Partner
Date: 20/05/2020			M No.400755



GACL - NALCO Alkalies & Chemicals Private Limited

Statement of Profit and Loss for the Year ended March 31, 2020.

		(Rs. In lakhs)		
	Particulars	Note No.	ended 31.3.2020	ended 31.3.2019
INCOME				
i)	Revenue from operations		-	-
ii)	Other Income	16	137.94	558.73
iii)	Total Income (i+ii)		137.94	558.73
iv) EXPENSES				
a)	Employee benefit expenses	17	72.75	81.61
b)	Depreciation and amortisation	18	11.57	9.64
c)	Other expenses	19	142.92	103.39
	Total expenses		227.24	194.64
v)	Profit / (Loss) before tax (iii - iv)		(89.30)	364.09
vi)	Tax expense:	20		
	Current Tax for the year		38.42	158.83
	Excess provision of earlier years written back		(2.84)	-
	Deferred Tax		-	-
vii)	Profit / (Loss) for the period (v - vi)		(124.88)	205.26
viii)	Other Comprehensive income		-	-
ix)	Total comprehensive income / (Loss) for the period		(124.88)	205.26
	Earning per equity share (face value of Rs.10 each)			
	Basic & Diluted (Ref Note No. 22)		(0.03)	0.06
See accompanying notes to financial statements (1 - 31)				
For and on behalf of Board of Directors				
	Sd/-	Sd/-	Sd/-	Sd/-
	(M V Mistry)	(N B Tripathy)	(K J Shah)	(S K Padhee)
	Company Secretary	Chief Financial Officer	Chief Executive Officer	Director
			DIN-08124021	DIN-2025125
As per our report of even date attached.				
For Prakashchandra Jain & Co.				
Chartered Accountants				
FRN - 002438C				
			Sd/-	
			(Pratibha Sharma)	
	Place: Vadodara			Partner
	Date: 20/05/2020			M No.400755



GACL - NALCO Alkalies & Chemicals Private Limited

Cash Flow Statement for the year ended March 31, 2020.

		(Rs. In lakhs)	
Particulars		ended 31.3.2020	For the year ended 31.3.2019
A. Cashflow from Operating activities:			
Net profit / (Loss) before tax		(89.30)	364.09
Adjustments for:			
Depreciation and amortisation		11.57	9.64
Gain on sale of PPE		-	(0.28)
Interest income		(42.67)	(186.18)
Operating profit/ (Loss) before changes on working capital		(120.40)	187.27
Adjustments for increase/ (Decrease) in operating assets			
Other financial assets		(238.99)	6.12
Other assets		(13,628.41)	(2,914.84)
Adjustments for increase/ (Decrease) in operating liabilities			
Trade payable		56.70	11.79
Other financial liabilities		-	0.40
Other liabilities		(37.31)	25.93
Cash generated / ((Used in) before tax		(13,968.41)	(2,683.33)
Income tax (paid) / refunded		(70.57)	(126.66)
Net Cash flow from operating activities after tax		(14,038.98)	(2,809.99)
B. Cashflow from Investing activities:			
(Purchases) of PPE & CWIP including capital advances		(63,997.95)	(14,931.69)
Sale of PPE		2.46	0.83
Interest Income		42.67	186.18
Bank balance not considered as Cash & cash equivalent		(5,637.64)	(615.84)
Net Cashflow from / (used in) Investing activities		(69,590.46)	(15,360.52)
C. Cashflow from Financing activities:			
Proceeds from Issue of Shares		20,117.27	14,550.00
Proceeds from borrowings (Net of transaction cost - Ref Note 13)		65,297.78	4,812.56
Finance Cost		(1,432.45)	(3.64)
Net Cashflow from / (used in) Financing activities		83,982.60	19,358.92
D. Net Increase / (Decrease) in Cash & Cash Equivalents:		353.16	1,188.41
E. Cash & Cash Equivalents - At beginning of the period		4,975.70	3,787.29
F. Cash & Cash Equivalents - At end of the period		5,328.86	4,975.70
Notes:			
1 Cash and cash equivalents comprises of :			
Balance with Banks		5,328.86	4,975.70
2 The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind As-7 "Statement of Cash Flows".			
3 The Company has capitalised borrowing cost (net) of Rs. 1,436.09 (P.Y. Rs. 3.64 lakhs) to Property, Plant and Equipments (Capital Work in Progress) in accordance with the Ind AS 23-Borrowing Cost. w Statement has been prepared under the Indirect Method as set out in Ind As-7 "Statement of Cash Flows".			
4 Change in liability arising from financial activities:			
Borrowing Non-current:			
Opening Balance		4,812.56	-
Cashflow		63,530.51	4,812.56
Foreign Exchange and non-cash movement (net off)		1,767.27	-
Closing Balance		70,110.34	4,812.56
See accompanying notes to financial statements			
For and on behalf of Board of Directors			
Sd/- (M V Mistry)	Sd/- (N B Tripathy)	Sd/- (K J Shah)	Sd/- (S K Padhee)
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director
			DIN-08124021
			DIN-2025125
As per our report of even date attached.			
For Prakashchandra Jain & Co.			
Chartered Accountants			
FRN - 002438C			
Sd/- (Pratikha Sharma)			
Partner			
M No.400755			
Place: Vadodara			
Date: 20/05/2020			



GACL - NALCO Alkalies & Chemicals Private Limited

Statement of Changes in Equity for the year ended March 31, 2020.

Particulars	(Rs. In lakhs)			
EQUIT SHARE CAPITAL				
As at 1st April 2018	25,332.73			
Additions	14,550.00			
As at 31st March 2019	39,882.73			
As at 1st April 2019	39,882.73			
Additions	20,117.27			
As at 31st March 2020	60,000.00			
OTHER EQUITY				
As at 1st April 2018	(384.42)			
Profit / (Loss) for the year	205.26			
Other comprehensive income for the year (net of taxes)	-			
As at 31st March, 2019	(179.16)			
As at 1st April 2019	(179.16)			
Profit / (Loss) for the year	(124.88)			
Other comprehensive income for the year (net of taxes)	-			
As at 31st March, 2020	(304.04)			
See accompanying notes to financial statements (1 - 31)				
For and on behalf of Board of Directors				
Sd/- (M V Mistry) Company Secretary	Sd/- (N B Tripathy) Chief Financial Officer	Sd/- (K J Shah) Chief Executive Officer	Sd/- (S K Padhee) Director DIN-08124021	Sd/- (S S Bhatt) Director DIN-2025125
As per our report of even date attached.				
For Prakashchandra Jain & Co. Chartered Accountants FRN - 002438C				
Sd/- (Pratibha Sharma) Partner				
Place: Vadodara				Partner
Date: 20/05/2020				M No.400755

Notes to the Financial Statements

Note No. 1:

I. General Information:

1. GACL-NALCO Alkalies & Chemicals Private Limited (the Company), having CIN U24100GJ2015PTC085247 is a Private Limited company incorporated and domiciled in India and has registered office at GACL Corporate Building, PO: Petrochemicals – 391346, District - Vadodara, Gujarat, India. The equity shares of the company are held by Gujarat Alkalies and Chemicals Limited (GACL), a Company promoted by Government of Gujarat and National Aluminium Company Limited (NALCO), a Government of India company, at 60:40 ratio respectively. The Company is a joint venture between GACL and NALCO and both the equity owners are listed on the stock exchanges.

The Company is in the process of setting up a green field project of 800 TPD caustic soda manufacturing plant along with a 2X65 MW coal-based cogeneration power plant at Dahej PCPIR region of Gujarat at an investment of Rs. 2000 crores.

2. Statement of Compliance:

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

II. Significant Accounting Policies:

1. Basis of preparation and presentation:

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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 judgments 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.

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

2. Property, Plant and Equipment:

Property, Plant and Equipment (PPE) are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. 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
Furniture and Fixture	10 years
Computers and its peripherals	3 to 6 years
Office Equipment	5 years

Assets in the course of construction for production of goods and/or services or for administrative purposes or for which classification is not yet determined and are not put to use are included under **capital work-in-progress** and are carried at cost. Advances paid towards the acquisition of property plant and equipment and outstanding at Balance Sheet date is classified as Capital advances under "Other Non-Current Assets".

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation is recognized so as to write off cost of assets less their residual values over their useful life, using the straight-line method. The useful life as prescribed under Schedule II of Companies Act has been followed. The residual value of assets is maintained at 5 % of original cost. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on additions/deletions during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

3. Intangible Assets:

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on straight line basis over their estimated useful lives without retaining any residual value. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

The estimated useful lives of intangible assets are as follow:

Asset	Useful life
Accounting Software	5 years

4. Impairment of Tangible and intangible assets:

Tangible assets (Property, Plant and Equipment including Capital Works in Progress) and Intangible 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.

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.

5. Income Recognition:

Income is measured at the fair value of the consideration received or receivable.

Interest Income:

Interest income from financial assets 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 the time basis by reference to the principal outstanding and at the effective interest rate applicable.

Other Income:

Other income is recognized on accrual basis except when realization of such income is uncertain.

6. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised 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.

Subsequent measurement:**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use 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.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases prospectively.

7. Foreign currency transaction:

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which the Company operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized 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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in statement of profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

Borrowing costs consist of interest and transaction costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

9. Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, compensated absences, etc.

10. Income Tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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 utilized.

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 realized, 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.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax expense for the year:

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

11. Provision, Contingent liabilities and Contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

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.

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:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Subsequent Measurement**I. Financial assets****a. 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.

b. Financial assets carried at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets 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.

c. Financial assets at fair value through Other Comprehensive Income (FVTOCI)

Financial Assets are 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.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

e. Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued 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 recognized is recognized as an impairment gain or loss in profit or loss.

f. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

II. Financial liabilities

a. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

The effective interest method is a method of calculating the amortized 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.

b. Derecognition of financial liabilities

The effective interest method is a method of calculating the amortized 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

13. Earning per share:

Basic earnings per share are 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. The Company did not have any potentially dilutive securities in any of the period presented.

III. Critical Accounting judgements, Assumptions and Key source of estimation uncertainty:

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

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 are in respect of useful lives of Property, Plant and Equipment.



GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

Note 2, Property, Plant and Equipment

(Rs. In lakhs)

Tangible Assets	Furnitures & Fixtures	Office Equipment	Total
As at 1st April 2018	3.58	15.00	18.58
Additions	28.21	17.50	45.71
Deduction / Adjustments	-	0.57	0.57
As at 31st March 2019	31.79	31.93	63.72
Additions	-	10.41	10.41
Deduction / Adjustments	3.58	-	3.58
As at 31st March 2020	28.21	42.34	70.55
Accumulated Depreciation			
As at 1st April 2018	0.79	0.99	1.78
Additions	3.02	6.52	9.54
Deduction / Adjustments	-	0.01	0.01
As at 31st March 2019	3.81	7.50	11.31
Additions	2.67	8.80	11.47
Deduction / Adjustments	1.12	-	1.12
As at 31st March 2020	5.36	16.30	21.66
Net Block			
As at 31st March 2019	27.98	24.43	52.41
As at 31st March 2020	22.85	26.04	48.89
Note - 3, Capital Work-in-progress:			
Particulars	As at 31.3.2020	As at 31.3.2019	
Capital Work-in-progress	70,618.63	16,668.97	
Stock of plant & machineries including in transit	30,459.77	-	
	1,01,078.40	16,668.97	
Assets pledged as security:			
All movable and Immovable assets including Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.			
Capital Work in Progress mentioned above includes the following amounts capitalised during the year in the course of construction:			
Particulars	As at 31.3.2020	As at 31.3.2019	
Employee Benefit Expenses	152.43	67.68	
Depreciation and Amortisation Expense	88.28	108.07	
Borrowing Cost	1,432.45	3.64	
Consultancy and Project Expenses	51.65	546.19	
Foreign Exchange Loss / (Gain)	2,302.77	-	
	4,027.58	725.58	

Note 4, Right-to-use Assets:			
Particulars of Assets		Leasehold land	Total
As at 31st March 2019		7,980.91	7,980.91
Additions		-	-
Deduction / Adjustments		-	-
As at 31st March 2020		7,980.91	7,980.91
Accumulated Depreciation			
As at 31st March 2019		-	-
Additions		88.28	88.28
Deduction / Adjustments		-	-
As at 31st March 2020		88.28	88.28
Net Block			
As at 31st March 2020		7,892.63	7,892.63
<p>(i) Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019, using the modified retrospective method, i.e., cumulative adjustment to be taken to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of Ind AS 116 resulted in recognition of Right-of-Use asset (ROU) of Rs. 7,980.91 lakhs and a lease liability (net of prepayments of Rs. 7,980.91 lakhs) of Rs. Nil. The effect of this adoption has no effect on the retained earnings.</p> <p>(ii) The Above leasehold land is leased by GIDC and all rights/interest thereunder are pledged as security to the bankers under a mortgage.</p>			
Note 5, Intangible Assets:			
Particulars of Assets		Computer Software	Total
As at 1st April 2018		0.52	0.52
Additions		-	-
Deduction / Adjustments		-	-
As at 31st March 2019		0.52	0.52
Additions		-	-
Deduction / Adjustments		-	-
As at 31st March 2020		0.52	0.52
Accumulated Depreciation			
As at 1st April 2018		0.12	0.12
Additions		0.11	0.11
Deduction / Adjustments		-	-
As at 31st March 2019		0.23	0.23
Additions		0.10	0.10
Deduction / Adjustments		-	-
As at 31st March 2020		0.33	0.33
Net Block			
As at 31st March 2019		0.29	0.29
As at 31st March 2020		0.19	0.19

Note - 6, Other Assets:			
A, Other Non-current Assets:			
Particulars		As at 31.3.2020	As at 31.3.2019
Secured, considered good			
Capital advances		8,085.82	15,206.73
Unsecured, considered good			
Balance with Govt. authorities		16,739.62	2,666.10
Payments of leasehold land*		-	7,892.63
		24,825.44	25,765.46
*Prepayments of Leasehold land is amortised over remaining lease period of land from the date of acquisition. Also, please refer Note 6(i).			
B, Other Current Assets:			
Particulars		As at 31.3.2020	As at 31.3.2019
Unsecured, considered good			
Prepayments of leasehold land		-	88.29
Other Current Assets		-	356.83
Total		-	445.12
Note 7, Cash and Cash Equivalents (at amortised cost)			
Particulars		As at 31.3.2020	As at 31.3.2019
- In Current Account		5,328.86	4,975.70
- In deposit accounts		-	-
Total		5,328.86	4,975.70
Note 8, Other Bank balances (at amortised cost)			
Particulars		As at 31.3.2020	As at 31.3.2019
Deposit with bank held as margin money against BG		6,253.48	615.84
Total		6,253.48	615.84
Note 9, Other financial assets (at amortised cost)			
Particulars		As at 31.3.2020	As at 31.3.2019
Unsecured, considered good			
Security deposits		27.24	4.19
Interest Receivable		183.57	-
Insurance claim & others		32.37	-
Total		243.18	4.19
Note 10, Equity Share Capital			
Particulars		As at 31.3.2020	As at 31.3.2019
Authorized:			
60,00,00,000 equity shares of Rs. 10 each		60,000.00	60,000.00
Issued, subscribed and paid up:			
60,00,00,000 (previous year 39,88,27,334) equity shares of Rs. 10		60,000.00	39,882.73
Total		60,000.00	39,882.73

Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:				
Particulars		No. of Shares	Share Capital (Rs.in lakhs)	
As at 1st April 2018		25,33,27,334	25,332.73	
Additions		14,55,00,000	14,550.00	
As at 31st March 2019		39,88,27,334	39,882.73	
Additions		20,11,72,666	20,117.27	
As at 31st March 2020		60,00,00,000	60,000.00	
Details of aggregate number of equity shares issued for consideration other than cash:				
Particulars		Face Value	Year of Issue	
39,88,27,334 (PY 39,88,27,334) equity shares of Rs.10 each		Rs. 10 each	2017-18	
*Equity Shares was issued to GACL in lieu of cost of 39.1 hectares of land at DII/9, PCPIR Zone of Gujarat Industrial Estate, Dahej, Gujarat.				
Details of Shareholder holding more than 5 percent share in Company:				
Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
GACL	36,00,00,000	60.00%	23,92,96,400	60.00%
NALCO	24,00,00,000	40.00%	15,95,30,934	40.00%
Right, Preferences and restrictions attached to Equity Shares				
For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.				
Note 11, Other Equity				(Rs. In lakhs)
Particulars		As at 31.3.2020	As at 31.3.2019	
Retained Earnings		(304.04)	(179.16)	
Total		(304.04)	(179.16)	
Particulars relating to Other Equity				
Particulars		As at 31.3.2020	As at 31.3.2019	
Balance at beginning of the year		(179.16)	(384.42)	
Profit / (loss) for the year		(124.88)	205.26	
Balance at end of the year		(304.04)	(179.16)	

Note 12, Borrowings			
Particulars		As at 31.3.2020	As at 31.3.2019
Secured at amortised cost			
Term loans from Punjab National Bank		25,010.58	4,812.56
ECB from State bank of India		45,099.76	-
Balance at end of the year		70,110.34	4,812.56
Reconciliation of change in borrowing from financial activities - RTL from PNB			
Particulars		As at 31.3.2020	As at 31.3.2019
Opening balance		4,812.56	-
Proceeds raised		20,000.00	5,000.00
Non-cash changes		24.38	3.64
Interest payable		173.64	(191.08)
Balance at end of the year		25,010.58	4,812.56
Reconciliation of change in borrowing from financial activities - ECB from SBI			
Particulars		As at 31.3.2020	As at 31.3.2019
Opening balance		-	-
Proceeds raised	60,000,000 USD	42,967.00	-
Non-cash changes		1,767.27	-
Interest payable		365.49	-
Balance at end of the year		45,099.76	-
Term loan from bank consists of the following			
Particulars	Year ended	Current maturity of each laon	Amount of each loan outstanding
Punjab National Bank	31.3.2020	Nil	25,010.58
State Bank of India	31.3.2020	Nil	45,099.76
Nature of Security:			
1. First charge on pari passu basis by way of mortgage / assignment / charge, both present and future, of (a) all movable and immovable assets; (b) benefits and claims on project contracts; and (c) all bank accounts.			
2. Second charge by way of hypothecation on all current assets of the company.			
The terms of repayment of the above loans are as follows:			
Particulars	Year ended	No. of instalments after the Balance Sheet date	Amount of each instalment
Punjab National Bank	31.3.2020	36 quarterly instalments	4,812.56
Commencement of repayment of principal - 31st May 2021			
Date of Maturity - 28th February 2031			
Rate of Interest - One year PNB MCLR plus 0.15 %, presently 8.20 % (PY 8.60 %)			
Interest is payable on monthly basis.			
State Bank of India	31.3.2020	9 half yearly instalments	Variable from 4% to 16% of loan amount
Commencement of repayment of principal - 31st May 2021			
Date of Maturity - 31st May 2026			
Rate of Interest - 6 months USD LIBOR plus 1.30 %			
Interest is payable on half yearly basis for each disbursement.			
Note 13: Trade Payable			
Particulars		As at 31.3.2020	As at 31.3.2019
Due to small and Micro Enterprise		-	-
Others		78.47	21.77
Total		78.47	21.77
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Note 14: Other Financial Liabilities (at amortised cost)			
Particulars	As at 31.3.2020	As at 31.3.2019	
Capital creditors	4,089.85	2,727.66	
Retention Money	11,587.47	1,081.14	
Security deposit	0.40	0.40	
Total	15,677.72	3,809.20	
Note 15: Other Current Liabilities			
Particulars	As at 31.3.2020	As at 31.3.2019	
Expenses payable	60.96	32.43	
Liabilities of employees	10.04	10.99	
Statutory dues payable	38.20	103.08	
Total	109.20	146.50	
Note 16: Other Income			
Particulars	As at 31.3.2020	As at 31.3.2019	
Gain on sale of Investments	95.27	372.27	
Interest Income	42.67	186.18	
Other Income	-	0.28	
Total	137.94	558.73	
Note 17: Employee Expenses			
Particulars	As at 31.3.2020	As at 31.3.2019	
Salaries and allowances	220.88	146.27	
Contribution to provident and other funds	4.30	3.02	
Less: Capitalised	(152.43)	(67.68)	
Total	72.75	81.61	
Note 18: Depreciation & Amortisation:			
Particulars	As at 31.3.2020	As at 31.3.2019	
Depreciation on PPE	11.47	9.53	
Amortisation of Intangible assets	0.10	0.11	
Total	11.57	9.64	
Note 19: Other Expenses			
Particulars	As at 31.3.2020	As at 31.3.2019	
Consultancy / Professional fee	14.74	450.91	
Vehicle Hiring Expenses	17.08	16.63	
Audit Fees	2.70	0.50	
Rent	49.17	11.30	
Electricity charges	3.32	-	
Travelling Expenses	20.58	20.88	
Share Issue Expenses	20.81	14.93	
Insurance expenses	47.38	112.99	
Other Miscellaneous expenses	18.79	21.44	
	194.57	649.58	
Less Amount Capitalised	(51.65)	(546.19)	
Total	142.92	103.39	
Payment to auditors			
Particulars	As at 31.3.2020	As at 31.3.2019	
As auditor	1.50	0.50	
For other services	1.20	0.20	
Total	2.70	0.70	

Note 20: Tax Expense			
Particulars	As at 31.3.2020	As at 31.3.2019	
Current Tax in relation to:			
Current Year	38.42	158.83	
Excess provision of earlier years written back	(2.84)	-	
Deferred Tax	-	-	
Total	35.58	158.83	
The income tax expense for the year can be reconciled to the accounting profit as follows			
Particulars	As at 31.3.2020	As at 31.3.2019	
Profit & Loss before tax	(89.30)	158.83	
Income tax expense calculated at 27.82 % (PY 27.82)	(24.84)	101.29	
Effect of expenses not deductible	63.26	57.54	
Earlier year tax expense / (income)	(2.84)	-	
Total	35.58	158.83	
Note 21: Finance Cost			
Particulars	As at 31.3.2020	As at 31.3.2020	
Interest Expenses	1,436.09	3.64	
Less Amount Capitalised	(1,436.09)	(3.64)	
Total	-	-	
Note 22: Contingent Liabilities not provided for			
Particulars	As at 31.3.2020	As at 31.3.2019	
Contingent Liabilities not provided for in respect of :			
Bank Gurantees	615.84	615.84	
Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42,854.44	1,03,020.40	
Other contracts	-	-	
Total	43,470.28	1,03,636.24	
Note 23: Earning per share			
Particulars	As at 31.3.2020	As at 31.3.2019	
Profit after tax for the	(124.88)	205.26	
Weighted average number of equity shares (in Nos.)	56,22,76,742	33,83,71,170	
Basic and Diluted earnings per equity share (in Rs.)	(0.03)	0.06	
Face Value per equity share (in Rs.)	10.00	10.00	
Note 24: Leases			
As lessee			
A: Finance Lease:			
Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019, using the modified retrospective method, i.e., cumulative adjustment to be taken to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of Ind AS 116 resulted in recognition of Right-of-Use asset (ROU) of Rs. 7,980.91 lakhs and a lease liability (net of prepayments of Rs. 7,980.91 lakhs) of Rs. Nil. The effect of this adoption has no effect on the retained earnings.			
Disclosure regarding finance lease:			
Particulars	For the year 31st March 2020	For the year 31st March 2019	
Depreciation/amortisation charge for right-of-use assets by class of underlying asset;*	88.29	108.07	
Interest expense on lease liabilities	-	-	
*Lease amortisation is capitalised up to the time of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, i.e. till the plant gets commissioned. In the current year, Rs.88.28 lakhs (P.Y - Rs.108.07 lakhs) is capitalised in capital work-in-progress (Refer note 5).			
B: Short term Lease:			
The Company has obtained certain office premises for its business operations which are not non-cancellable under leave and license agreement and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. These refundable security deposits have not been valued at amortised cost under relevant Ind AS, because of small value in nature.			
Lease payments during the year:			
Particulars	For the year 31st March 2020	For the year 31st March 2019	
Lease payments	49.17	11.30	
As Lessor:			
The company has not given any asset on lease.			

Note 25: Related party disclosure:			
Name of the related party and description of their relationship as under:			
Name of Related Parties		Nature of Relationship	
Gujarat Alkalies & Chemicals Ltd.		Joint Venturer	
National Aluminum Company Ltd.		Joint Venturer	
Sri P K Gera - Chairman		Key Management Personnel (KMP)	
Sri K K Panda - Vice Chairman		Key Management Personnel (KMP)	
Sri S S Bhatt - Director		Key Management Personnel (KMP)	
Sri S K Padhee		Key Management Personnel (KMP)	
Smt Sonali Jignar		Key Management Personnel (KMP)	
Sri Ketan Shah - CEO		Key Management Personnel (KMP)	
Sri N B Tripathy - CFO		Key Management Personnel (KMP)	
Sri M V Mistry - CS		Key Management Personnel (KMP)	
The following transactions were carried out with the related parties in ordinary course of business during the year:			
			(Rs. In lakhs)
Nature of Transaction		Current Year	Previous Year
A. Joint Venturer			
Expenses incurred on behalf of GNAL:			
National Aluminum Company Ltd.		65.89	63.78
Gujarat Alkalies & Chemicals Ltd.		-	9.85
Total		65.89	73.63
Contribution towards equity			
Gujarat Alkalies & Chemicals Ltd.		8,046.91	8,730.00
National Aluminum Company Ltd.		12,070.36	5,820.00
Total		20,117.27	14,550.00
Expenses incurred by GNAL:			
Rent and electricity charges paid for			
Gujarat Alkalies & Chemicals Ltd.		60.33	11.30
Sale of Furniture			
Gujarat Alkalies & Chemicals Ltd.		2.90	-
B. Key Management Personnel			
Director's sitting fees and incidental expenses			
Sri P K Gera, Chairman		0.10	0.13
Sri K K Panda, Vice chairman		0.05	-
Sri SS Bhatt		0.15	0.15
Sri S K Padhee		0.08	0.03
Mrs. Sonali Jignar		0.07	0.08
Sri S K Satpathy		-	0.08
Sr P Pujara		-	0.08
Total		0.45	0.55
KMP remuneration and deputation allowance			
Sri Ketan Shah, CEO		26.01	29.21
Sri N B Tripathy, CFO		8.97	8.40
Sri M V Mistry, Company secretary		0.54	0.41
Total		35.52	38.02
Balances payable as at the end of the year			
Particulars		As at 31.3.2020	As at 31.3.2019
Gujarat Alkalies & Chemicals Ltd.		-	8.50
National Aluminum Company Ltd.		78.51	63.78
Total		78.51	72.28

Note 26: Financial Instrument disclosure:			
Capital Management			
<p>The capital structure of the Company consists of both equity and debt. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. Management of the Company reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.</p>			
Categories of Financial Instruments:			
Particulars		As at 31.3.2020	As at 31.3.2019
Financial Assets			
Measured at Fair Value through Profit or loss (FVTPL)			
Investment in Mutual Funds		-	-
Measured at Amortised Cost			
a. Cash and Cash equivalents		5,328.86	4,975.70
b. Other Bank Balances		6,253.48	615.84
c. Other Financial Assets		243.18	4.19
Total Financial Assets		11,825.52	5,595.73
Financial Liabilities			
Measured at Amortised Cost			
a. Borrowings		70,110.34	4,812.56
b. Trade Payables		78.47	21.77
c. Other Financial Liabilities		15,677.72	3,809.20
Total Financial Liabilities		85,866.53	8,643.53
Financial Risk Management			
<p>The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's capex operations. The Company's principal financial assets include deposits and cash and cash equivalents.</p>			
<p>The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior Management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.</p>			
a. Market Risk			
<p>Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The major components of market risk are price risk and interest rate risk.</p>			
i. Price Risk			
<p>Investment of short-term surplus funds of the Company in liquid schemes of fixed deposits and mutual funds provides high level of liquidity from a portfolio of money market securities.</p>			
ii. Interest Rate Risk			
<p>The Company's main interest rate risk arises from the long term borrowings with floating rates. The Company's floating rates borrowings are carried at amortised cost. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p>			
Sensitivity analysis			
<p>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.</p>			
<p>If the interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's interest expense would be impacted to the extent of Rs. 133.47 lakhs (PY: Rs.0.21 lakhs). However, there would be no impact on profit before tax, since interest is capitalised.</p>			
b. Liquidity Risk			
<p>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 capital infusion and borrowings.</p>			
<p>The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company maybe required to pay.</p>			

				(Rs. in lakhs)
Particulars	Within 1 year	1 year - 3 years	more than 3 years	Total
As at 31 March 2020				
a. Borrowings	-	-	70,110.34	70,110.34
b. Trade Payables	78.47	-	-	78.47
c. Other Financial Liabiliti	15,677.72	-	-	15,677.72
Total	15,756.19	-	70,110.34	85,866.53
As at 31 March 2019				
a. Borrowings	-	-	4,812.56	4,812.56
b. Trade Payables	21.77	-	-	21.77
c. Other Financial Liabiliti	3,852.62	-	-	3,809.20
Total	3,874.39	-	4,812.56	8,643.53
The Company has access to committed credit facilities of Rs.1400 crores. The used and unused credit facilities at the end of the reporting year are mentioned below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.				
				(Rs. in lakhs)
Particulars			As at 31.3.2020	As at 31.3.2019
Rupee Term Loan				
Amount used			25,000.00	5,000.00
Amount unused			50,000.00	70,000.00
Term Loan, ECB				
In million USD				
Amount used			60.00	-
Amount unused			40.00	100.00
c. Credit Risk				
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk off financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, other receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks. Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.				
Note 27, Fair Value Measurements				
This note provides information about how the Company determines fair values of various financial assets and liabilities.				
Fair value of the Company's financial assets that are measured at fair value on a recurring basis:				
Particulars	Fair Value Hierarchy	Fair Value As at 31.3.2020	Fair value As at 31.3.2019	
Investment in mutual funds	Level -3	-	Not applicable	
Valuation technique and key input: NAV declared by respective Asset Management Companies.				
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)				
Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except fair value of investments in mutual funds approximate their fair values.				

28. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.				
29. Estimation of uncertainties due to the global health pandemic from COVID-19:				
The Company, at present, is in the stage of implementing the project. It has analysed the possible effects that may result from the pandemic relating to COVID-19 on project implementation and the carrying amounts of assets and liabilities and does not feel any deterioration of the same, except for marginal delay in completion of the project and increase in project cost, which is not quantifiable at the this time.				
30. Previous year's figures are regrouped / reclassified wherever necessary to correspond with current year's classification/ disclosure.				
31. Approval of financial statements				
The financial statements were approved for issue by the Board of Directors on 20th May 2020.				
For and on behalf of Board of Directors				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(M V Mistry)	(N B Tripathy)	(K J Shah)	(S K Padhee)	(S S Bhatt)
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director
			DIN-08124021	DIN-2025125
As per our report of even date attached.				
For Prakashchandra Jain & Co.				
Chartered Accountants				
FRN - 002438C				
Sd/-				
(Pratibha Sharma)				
Place: Vadodara				Partner
Date: 20/05/2020				M No.400755



GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED
(CIN : U24100GJ2015PTC085247)

ATTENDANCE SLIP

I/We _____

Folio No.

hereby record my/our present at the 5th ANNUAL GENERAL MEETING of the Company held at Board Room, GACL Corporate Building, P.O. Petrochemicals - 391 346, Dist. Vadodara at 12:30 P.M. on Friday, the 24th July 2020.

Signature of the Member / Proxy / Representative attending the Meeting _____.

- Notes :**
- (i) Please handover the Attendance Slip at the entrance to the place of the Meeting.
 - (ii) Only Members and in their absence, duly appointed proxies will be allowed for the Meeting. Please avoid bringing non-members / children to the Meeting.



GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED
(CIN : U24100GJ2015PTC085247)

Regd. Office : GACL Corporate Building, PO. Petrochemicals - 391 346, Dist. Vadodara,
GUJARAT(INDIA)

Phone : 0091-0265-2232681-2, Fax : 0091-0265-2231208

PROXY FORM

5th ANNUAL GENERAL MEETING

Friday, the 24th July 2020 at 12:30 P.M.

I / We, being the Member(s), holding _____ Shares of the above named Company, hereby appoint:

- | | | |
|-----|-----------------|--------------------------------|
| (1) | Name _____ | Address _____ |
| | E-mail ID _____ | Signature _____ or failing him |
| (2) | Name _____ | Address _____ |
| | E-mail ID _____ | Signature _____ or failing him |
| (3) | Name _____ | Address _____ |
| | E-mail ID _____ | Signature _____ |

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 5th ANNUAL GENERAL MEETING of the Company to be held on Friday, the 24th July 2020 at 12:30 P.M. at Board Room, GACL Corporate Building, P.O. Petrochemicals - 391 346, Dist. Vadodara and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business:			
1.	Adoption of Accounts.		
2.	Appointment of Shri P K Gera, IAS(Retd.) as Director of the Company.		
3.	Appointment of Shri S S Bhatt as Director of the Company.		

Signed this _____ day of _____, 2020.

Member's Folio No. : _____

Signature of Member(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Re.1/-

- Notes :
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 5th ANNUAL GENERAL MEETING.
 - *3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
 4. Please complete all details including details of Member(s) in above box before submission.