

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



**10<sup>TH</sup> ANNUAL REPORT  
2024-25**



## GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

CIN: U24100GJ2015PTC085247

Website: www.gnal.co.in'

### DIRECTORS

Smt. Avantika Singh, IAS, Chairman (w.e.f. 11.02.2025)  
Shri Nagarajan Ravi, Vice Chairman & Director (w.e.f. 01.08.2024)  
Dr. Chinmay Ghoroi (w.e.f. 20.06.2025)  
Shri G S Paliwal, Director (w.e.f. 01.09.2024)  
Shri Srimanta Panda, Director  
Shri Swaroop P. IAS, Chairman (upto 03.02.2025)  
Shri Bibhudatta Mohanty, Director (upto 31.05.2024)  
Shri Pankaj Mittal (upto 21.11.2024)  
Smt. Tamanna Patel, Director (w.e.f. 07.11.2024 to 20.06.2025)

### CHIEF EXECUTIVE OFFICER

Shri Nikhil Bhargava (w.e.f. 01.08.2025)  
Shri Shailenda Tiwari (w.e.f. 01.11.2024 to 30.07.2025)  
Shri K R Vaidya (upto 31.10.2024)

### CHIEF FINANCIAL OFFICER

Shri Sukanta Das (w.e.f. 01.11.2024)  
Shri N B Tripathy (upto 31.10.2024)

### COMPANY SECRETARY

Smt. Prachi Agrawal (w.e.f. 30.07.2025)  
Shri Jaymeen Patel (upto 01.02.2025)

### STATUTORY AUDITORS

M/s CNK & Associates LLP  
Chartered Accountants  
Third Floor- The Nirat, 18-  
Windward Business Park,  
Behind Emerald One, Vidhyut  
Nagar Colony, Vadodara -  
390007  
(w.e.f. 02.07.2025)

### SECRETARIAL AUDITORS

K Parikh & Associates  
Company Secretary in Practice  
Twin Tower, Office No. 203, 2<sup>nd</sup>  
Floor, Vraj Venu Commercial  
Complex, Opp. Rutansh Duplex,  
Kunal Cross Road, Gotri,  
Vadodara 390021

### INTERNAL AUDITORS

M/s. Parikh Mehta & Asso.  
Chartered Accountants  
'PMA House' 2-A, Gokhale  
Colony, Urmi Char Rasta -  
Dinesh Mill Rd, Opp.  
Veraimata Temple, Akota,  
Vadodara, Gujarat 390005

M/s Talati & Talati  
Chartered Accountants  
(upto 03.06.2025)

### BANKERS

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

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



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### **REGISTRAR & SHARE TRANSFER AGENT**

MUFG Intime India Private Limited.  
"Geetakunj" 1 Bhakti Nagar Society, B/h ABS  
Tower, O. P. Road, Vadodara – 3900150  
Tel - 0265-3566768  
E-mail: [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com)

### **SECURITY TRUSTEE**

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

### **REGISTERED OFFICE**

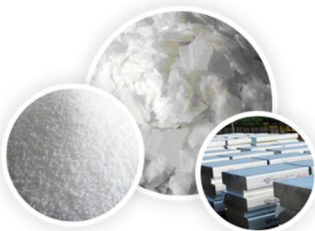
GACL Corporate Building  
P.O. Ranoli - 391350,  
Dist. Vadodara, Gujarat, India.

### **PROJECT SITE**

Plot No. D/II/9/1&2, P.O. Dahej - 392130  
Tal. Vagra, Dist. Bharuch,  
Gujarat

## **OUR PRODUCTS**

### **Caustic Soda Lye & Flakes**



### **Applications of caustic soda**

- Pulp & Paper
- Textiles
- Soaps and Detergents
- Petroleum Products
- Aluminum Metal
- Chemical Process
- Bleach Manufacturing

### **Applications of chlorine**

- As disinfectant in drinking water and in swimming pools
- As bleaching agent in textiles and paper industry
- As oxidising agent in pharmaceuticals industry
- for use in construction, automotive, electronic and electrical industries.
- In the production of plastics, such as PVC, Poly-Urethanes, Epoxy-resins, Teflon, Neoprene etc
- In the production of chloromethanes, paints, insecticides etc

### **Chlorine**



### **Hydrogen**



### **Applications of hydrogen**

- As hydrogenating agent in food processing
- In Hydrogen peroxide production and hydrochloric acid production
- As fuel; zero emission
- Ammonia Synthesis
- Methanol production.
- Industrial use as rotor coolant

### **Applications of hydrochloric acid**

- Steel pickling and scale removal
- Water treatment
- Ore refining
- Food processing
- Manufacture of Chlorine Dioxide
- Activation of Petroleum wells
- Catalyst in Organic process
- Removal of heavy metal from Carbon Black and Activated Carbon
- Leaching Alumina from Crystalline Zeolites
- Hydrolyzing agent

### **Hydrochloric Acid (HCl)**



### **Sodium Hypochlorite**



### **Applications of Sodium hypochlorite**

- Bleaching agent for rayon pulp and paper, cotton, linen and jute.
- Disinfectant in dairies and creameries
- Water treatment (Chlorination)
- Pool Chlorination
- Household bleach
- Germicide
- Fungicide
- Hydrolyzing agent

### **Liquid Chlorine (Cl<sub>2</sub>)**



### **Applications of Liquid Chlorine**

- PVC (Poly Vinyl Chloride)
- Chlorinated Hydrocarbons
- Chlorinated Paraffin (CP)
- Water Purification
- Bleaching Agent
- Waste & Sewage treatment
- Disinfecting Agent
- Sanitizing agent
- Synthetic Rubber

### **Applications of Compressed Hydrogen Gas**

- Organic Hydrogenation
- As a Fuel
- Catalytic Reduction
- Hydrochloric Acid Manufacture
- As a Reducing agent
- Ammonia Synthesis
- Hydrogen-fuel cells manufacture used in eco-friendly automobiles

### **Compressed Hydrogen Gas (H<sub>2</sub>)**



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**NOTICE**

**NOTICE IS HEREBY** given that the Tenth (10<sup>th</sup>) Annual General Meeting (AGM) of the Shareholders of **GACL-NALCO Alkalies & Chemicals Private Limited** will be held on **Thursday, 25<sup>th</sup> September, 2025** at **03.00 P.M.** at "Board Room", GACL Corporate Building, P.O. Ranoli - 391350, Dist. Vadodara to transact the following Ordinary and Special Business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the shareholders be and is hereby accorded to appoint M/s. CNK & Associates LLP (Firm Registration No. 101961W/W100036) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of existing Statutory Auditors, M/s. Talati & Talati LLP (Firm Registration No. 110758W/W100377), and they shall hold office for period of five (5) years, from the conclusion of 10<sup>th</sup> Annual General meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, with a total fee of Rs. 25,25,000/- (for 5 years) plus GST as applicable."

**"RESOLVED FURTHER THAT** Chief Executive Officer, Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies / Ministry of Corporate Affairs (MCA) and to do all acts, deeds, matters and thing including fixing the remuneration, as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

3. To appoint a Director in place of Shri Srimanta Panda (DIN: 10238137), who retires by rotation at this meeting and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Srimanta Panda (DIN: 10238137), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

#### **SPECIAL BUSINESS**

4. **Appointment of Shri Nagarajan Ravi (DIN: 10693626) as Director liable to retire by rotation.**

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

**“RESOLVED THAT Shri Nagarajan Ravi** (DIN: 10693626), who was appointed as Director of the Company w.e.f. 01.08.2024, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. **Appointment of Shri G S Paliwal (DIN: 06929759) as Director liable to retire by rotation.**

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

**“RESOLVED THAT Shri G S Paliwal** (DIN: 06929759), who was appointed as Director of the Company w.e.f. 01.09.2024, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

6. **Appointment of Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as Director liable to retire by rotation.**

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

**“RESOLVED THAT Smt. Avantika Singh Aulakh, IAS** (DIN: 07549438), who was appointed as Director of the Company w.e.f. 11.02.2025, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

7. **Appointment of Dr. Chinmay Ghoroi (DIN: 10697793) as Director of the Company**

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

**“RESOLVED THAT Dr. Chinmay Ghoroi** (DIN: 10697793), who was appointed as Director of the Company w.e.f. 20.06.2025 be and is hereby appointed as Director of the Company, liable to retire by rotation.”





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

**“RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration as approved by the Board of Directors and set out in the statement annexed to the Notice, to be paid to M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318), the Cost Auditors appointed by the Board of Directors, to conduct the audit of Cost Records of the Company for the Financial Year ended 31<sup>st</sup> March, 2026 and ending on 31<sup>st</sup> March, 2027, be and is, hereby ratified.”

**“RESOLVED FURTHER THAT** the Board of Directors or Chief Executive Officer or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For GACL-NALCO Alkalies & Chemicals Private Limited

Sd/-  
Nikhil Bhargava  
Chief Executive Officer

Place: Vadodara  
Date: 29.08.2025

**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. IN CASE OF BODY CORPORATE MEMBER(S) (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.**



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3. All documents referred to in the accompanying Notice and the Explanatory Statement and Register of Directors and Key Managerial Personnel, Register of contracts or arrangements in which directors are interested shall be open 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.
  4. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business under Item Nos. 3 and 5 is annexed to the Notice. The particulars of qualification, experience and other Directorships etc. of the Directors proposed to be appointed / reappointed are given in the Annexure - I forming part of this Notice.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4,5, 6 & 7**

Shri Nagarajan Ravi was appointed as Director of the Company w.e.f. 01.08.2024. Shri G S Paliwal was appointed as Director of the Company w.e.f. 01.09.2024.

Smt. Avantika Singh Aulakh, IAS was appointed as Director & Chairperson of the Company w.e.f. 11.02.2025.

Dr. Chinmay Ghoroi was appointed as Director of the Company w.e.f. 20.06.2025.

As per Section 152(2) of the Companies Act, 2013 ("Act"), every director shall be appointed by Company in general meeting unless otherwise provided in the Articles. Further, as per Section 152(6)(a) of the Act, unless the Articles provides for retirement of all directors at every annual general meeting, not less than two-third of total number of directors of a public company, shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. The Directors have evaluated performance of Shri Nagarajan Ravi, Shri G S Paliwal, Smt. Avantika Singh Aulakh, IAS, Dr. Chinmay Ghoroi, as per the performance evaluation criteria laid down in the policy formulated by the Board of Directors of the Company. As per the said Performance Evaluation Report, it is recommended to appoint Shri Nagarajan Ravi, Shri G S Paliwal, Smt. Avantika Singh Aulakh, IAS, Dr. Chinmay Ghoroi as Director of the Company. Brief profile of Shri Nagarajan Ravi, Shri G S Paliwal, Smt. Avantika Singh Aulakh, IAS, Shri Chinmay Ghoroi along with other details as required pursuant to provisions of the Companies Act, 2013 read with Secretarial Standards as applicable is given in the Annexure I forming part of this Notice. Accordingly, the Resolution at Item No. 4, 5, 6 & 7 to the Notice in respect of appointment of Shri Nagarajan Ravi, Shri G S Paliwal, Smt. Avantika Singh Aulakh, IAS, Dr. Chinmay Ghoroi as Director liable to retire by rotation is recommended for your approval.

Except Shri Nagarajan Ravi, Shri G S Paliwal, Smt. Avantika Singh Aulakh, IAS, Dr. Chinmay Ghoroi, none of the other Director/s/Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions No. 4, 5, 6 & 7 of the Notice.



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The Board recommends the Resolution at Item No. 4, 5, 6 & 7 of the Notice for your approval.

**Item No. 8**

The Board of Directors at its Meeting held on 09.05.2025 have, subject to any other approval, approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318) as Cost Auditors of the Company to conduct the Audit of the Cost Records of the Company for the Financial Year ended 31<sup>st</sup> March, 2026 at a remuneration of Rs. 49,000/- plus applicable GST and out of pocket expenses.

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

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the Financial Year ended on 31<sup>st</sup> March, 2026 by passing Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board recommends the Resolution at Item No. 8 of the Notice for approval by the Members.

By Order of the Board  
For GACL-NALCO Alkalies & Chemicals Private Limited

Sd/-  
Nikhil Bhargava  
Chief Executive Officer

Place: Vadodara  
Date : 29.08.2025

**ANNEXURE I**

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT BY THE SHAREHOLDERS OF THE COMPANY AT THE ENSUING ANNUAL GENERAL MEETING IN PURSUANCE OF THE COMPANIES ACT, 2013 READ WITH APPLICABLE SECRETARIAL STANDARDS

<b>Name of Director</b>	<b>SHRI SRIMANTA PANDA</b>	<b>SHRI NAGARAJAN RAVI</b>
DIN	10238137	10693626
Date of Birth	29/05/1969	20/06/1966
Date of first appointment on the Board	15.07.2023	01/08/2024
No. of shares held in GNAL either by self or beneficially for other person as on 31.03.2025	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel.	No relationship with other Directors / Key Managerial Personnel.
Qualifications	Master in Commerce, Master in Financial Management. He is also an M. Phil.	Mechanical Engineering from NIT, Jamshedpur (Formerly REC/RIT)
Nature of Expertise in specific functional areas/Experience	He is having over 30 years of experience and currently working with National Aluminium Company Limited (NALCO) as Group General Manager (Finance) at Bhubaneswar and possess varied experience in the field of Trade Finance (Domestic & Export), Treasury; Fund Management, Banking, MIS, Revenue & Capital Budget, Capital Structure, Dividend Policy, DIPAM, Direct Tax, Risk Management, Employee Benefits, PF Trusts, Gratuity, Leave & Superannuation medical benefits etc. He is also a Chief Risk Officer of NALCO.	Shri Nagarajan Ravi is currently serving in National Aluminium Company Limited (NALCO) as Group General Manager (Business Development) at its Corporate Office, Bhubaneswar. A graduate in Mechanical Engineering from NIT, Jamshedpur (Formerly REC/RIT), Shri Ravi began his career in NALCO as a 5th batch Graduate Engineer Trainee (GET) in 1988. He was posted in the NALCO's Captive Power Plant (CPP) in Angul, Odisha as GET, where he held different key positions in commissioning and operations of CPP till 2005 before taking over the



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		challenging assignment of Business Development of the Company at Corporate Office, Bhubaneswar. During his long service association of more than three and half decades with NALCO, Shri Ravi has initially contributed significantly in efficient operations of Captive Power Plant, taking up various new Business Development activities in Greenfield & Brownfield aluminium projects, Joint Venture projects, diversification initiatives, Renewable Energy Projects and charting out growth plans for the Company.
Names of other Companies in which Directorship is held	Nil	Utkarsha Aluminium Dhatu Nigam Limited
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	<p>GACL-NALCO Alkalies &amp; Chemicals Pvt. Ltd.</p> <ul style="list-style-type: none"> <li>○ Share Allotment Committee - Member</li> <li>○ Corporate Social Responsibility Committee (CSR) - Member</li> <li>○ Corporate Environment Responsibility (CER) Committee - Member</li> </ul>	<p>GACL-NALCO Alkalies &amp; Chemicals Pvt. Ltd.</p> <ul style="list-style-type: none"> <li>○ Project Committee - Chairman</li> <li>○ Selection Committee - Member</li> <li>○ HR Committee - Member</li> </ul>

<b>Name of Director</b>	<b>SHRI PALIWAL GIRIJA SHANKAR</b>	<b>SMT. AVANTIKA SINGH AULAKH, IAS</b>
DIN	06929759	07549438
Date of Birth	22/11/1971	02/03/1981
Date of first appointment on the Board	01/09/2024	11/02/2025
No. of shares held in GNAL either by self or beneficially for other person as on 31.03.2025	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel.	No relationship with other Directors / Key Managerial Personnel.
Qualifications	Master Degree in Chemistry and Business Management from Indian Institute of Management (IIM), Kolkata, INDIA	B.E. (Instrumentation & Control Engg.) from Netaji Subhas Institute of Technology Delhi and Masters in Public Administration from Harvard University's John F. Kennedy School of Government.
Nature of Expertise in specific functional areas/Experience	<p>Shri G S Paliwal is an Executive Director (Commercial) in Gujarat Alkalies and Chemicals Limited (GACL). He holds Master Degree in Chemistry and Business Management from Indian Institute of Management (IIM), Kolkata, INDIA.</p> <p>He has worked in Chemical Industry and has held several Management positions in Corporates like Time Technoplast Limited, Jubilant Life Sciences Limited, Gujarat Alkalies and Chemicals Limited, Deepak Phenolics Limited in India. He is having more than 30 years of Professional Experience in the Chemical Industry for Domestic</p>	<p>Smt. Avantika Singh Aulakh is an IAS officer of the 2003 batch, currently serving as Additional Principal Secretary to the Hon Chief Minister of Gujarat.</p> <p>Throughout her two-decade long career in Civil Services, she has held various crucial administrative positions in the Government of Gujarat. She has served as District Collector in multiple districts including Ahmedabad, Vadodara, Bharuch, and Anand. She has been accorded the Best District Collector award for Vadodara district (2015-16) and Bharuch district (2012-13) by the State Government. She</p>



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	<p>(Indian) &amp; International Markets of various Chlor-Alkali, Speciality Chemicals, Petrochemicals downstream Products with strong commercial acumen.</p>	<p>has also served as District Development Officer in Anand, Gandhinagar districts and as Deputy Secretary, Energy and Petrochemicals Dept. and Director of Petroleum in the State Government</p> <p>She received the National Award for Best Electoral Practices in 2012 and 2017 from the Election Commission of India. As Collector Ahmedabad, she also received the National Level Beti Bachao Beti Padhao Scheme award from Government of India in 2018.</p> <p>Her diverse experience includes serving as Vice Chairman &amp; CEO of Gujarat Maritime Board, CEO of Gujarat Infrastructure Development Board, MD of Gujarat Rail Infrastructure Development Corporation Limited and Director of Technical Education, reflecting her versatility in handling both infrastructure development and educational initiatives. She has enhanced her expertise through numerous specialized training programs in fiscal policy, public-private partnerships, and project management.</p> <p>She serves as a Director at Gujarat Metro Rail Corporation (GMRC) Limited and has held directorial positions on the boards of several prominent companies, including Gujarat Pipavav Port Limited, GSPC</p>
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		LNG Limited and Dholera International Airport Company Limited. She is a Managing Director of Gujarat Alkalies and Chemicals Limited.
Names of other Companies in which Directorship is held	Nil	<ul style="list-style-type: none"> <li>- Gujarat Chemical Port Limited</li> <li>- Gujarat Industries Power Company Ltd.</li> <li>- Gujarat Alkalies And Chemicals Limited</li> <li>- Gujarat Metro Rail Corporation (GMRC) Limited</li> </ul>
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	<p>GACL-NALCO Alkalies &amp; Chemicals Pvt. Ltd.</p> <ul style="list-style-type: none"> <li>o Project Committee - Member</li> <li>o Share Allotment Committee – Member</li> <li>o Corporate Environment Responsibility (CER) Committee – Member</li> <li>o Selection Committee – Member</li> <li>o HR Committee – Member</li> </ul>	Nil

<b>Name of Director</b>	<b>Dr. Chinmay Ghoroi</b>
DIN	10697793
Date of Birth	25/11/1973
Date of first appointment on the Board	20/06/2025
No. of shares held in GNAL either by self or beneficially for other person as on 31.03.2025	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel.





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Qualifications	BSc. (Hons.) from Calcutta University, 1995 (Ramakrishna Mission, Narendrapur), BTech. from Calcutta University, 1998, ME from Jadavpur University, 2000 and PhD from Indian Institute of Technology Bombay.
Nature of Expertise in specific functional areas/Experience	<p>Dr. Chinmay Ghoroi is B. S. Gelot Chair Professor in the Department of Chemical Engineering, Associated Faculty in Dr. Kiran C. Patel Centre for Sustainable Development and Coordinator of Centre for Safety Engineering at IIT Gandhinagar. He completed his PhD from IIT Bombay.</p> <p>He was Research Associate at the New Jersey Institute of Technology (NJIT) and Visiting Scholar at Texas A&amp;M University. Dr. Ghoroi also worked in the Process Industry and Simulation Industry for few years before moving to IIT Gandhinagar.</p> <p>His research focuses on Particle Engineering, Drug Delivery/Pharmaceutical Engineering, Functional Materials, Process Engineering, Sustainability, and Safety. He has established a Common Research &amp; Technology Development Hub (CRTDH) at IIT Gandhinagar for MSME. Dr. Ghoroi is also the Associate Editor of Particulate Science and Technology and serving in several committees of Gujarat Pollution Control Board (GPCB), Member of multiple committees of National Green Tribunal (NGT) and Expert Committee Member of Hydrogen Safety Committee of Ministry of New and Renewable Energy (MNRE).</p> <p>He has received several Excellence Awards such as Excellence in Research Award, Excellence in Institution Building Award, Excellence in Outreach Activities Award at IIT Gandhinagar, R.G. Manudhane PhD Excellence Award for best PhD thesis from Chemical Engineering, IIT Bombay, and the Employee Excellence Award from Invensys Process System, HITEC City, Hyderabad.</p>
Names of other Companies in which Directorship is held	Gujarat Alkalies And Chemicals Limited
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	<p>GACL-NALCO Alkalies &amp; Chemicals Pvt. Ltd.</p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility (CSR) Committee – Member</li> </ul>

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

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Website: [www.gnal.co.in](http://www.gnal.co.in)

### **BOARD'S REPORT**

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

Your Directors present this 10<sup>th</sup> Annual Report of the Company on the business and operations of the Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2025 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:**

The total Authorized and Paid-up Equity Share Capital at the end of the financial year was Rs. 690 Crore. There was no additional equity contribution raised from the promoters during the financial year under review. In order to meet project expenditure, Rupee Term Loan (RTL) of Rs. 880 Crore and External Commercial Borrowings (ECB) of 100 million USD, equivalent to Rs. 726 Crore was drawn. At the end of the year, the project expenditure incurred was Rs. 2,194 Crore as against approved Project Cost of Rs. 2,300 Crore.

#### **b) Business Operations:**

The 2X65 Cogeneration Captive Power Plant (CPP) has been running in parallel to meet the load requirements of the plant. Wheeling of power to GACL is also continuing upto 20 MW totaling to 118,138 MWh in FY 2024-25 (to improve the loading, efficiency of the power plant as well as the power cost). The power wheeling is in progress as on date. Plant availability factor of 98.51 % was achieved in FY 2024-25 and Plant load factor of 65.50% (based on 130 MW) was achieved. Along with the above, all 8 electrolyzers, Balance salt handling equipment, the Hydrogen system, cross country pipe line for Caustic Soda Lye (CS Lye) from GNAL to CH 17 GACL and Caustic soda flaking unit remained operational.

As on 31<sup>th</sup> March, 2025, the Company successfully tested & achieved 800 TPD (ton per day) of Caustic Soda Lye (CS Lye) production by conducting GTR in month of October 2024. Caustic flaking unit produced 65,236 MT of Caustic Soda Lye of 98% concentration. During the year, the Company had supplied 95,618 MT

of CS Lye to National Aluminum Company Limited (“NALCO”). Sale of Hydrogen was also initiated after commissioning of the systems.

- c) The financial performance of the Company for the year ended 31<sup>st</sup> March 2025 is summarized below:

		(Rs. In lakhs)	
Sl. No	Particulars Income & Expenditure	FY 2024-25	FY 2023-24
I	Revenue from operation	1,08,412.51	77,611.19
II	Non-operating Income	584.68	1,936.54
III	<b>Total Income</b>	<b>1,08,997.19</b>	<b>79,547.73</b>
IV	Expenses:		
	(a) Raw Material consumed	54,418.60	44,517.67
	(b) Employee benefit expenses	1,314.05	1,169.53
	(c) Finance Cost	14,419.16	13,987.97
	(d) Depreciation and amortisation	10,381.05	9,750.94
	(e) Other expenses	41,953.81	27,554.95
	Total expenses [sum of (a) to (e)]	<b>1,22,486.67</b>	<b>96,981.06</b>
V	<b>Profit / (Loss) before tax</b>	<b>(13,489.48)</b>	<b>(17,433.33)</b>
VI	Tax expenses	(0.00)	(0.00)
VII	<b>Profit and Loss for the period</b>	<b>(13,489.48)</b>	<b>(17,433.33)</b>
VIII	<b>Other Comprehensive income</b>	<b>(6.36)</b>	<b>0.97</b>
	<b>Total comprehensive income / (Loss) for the year (vii+viii)</b>	<b>(13,495.84)</b>	<b>(17,432.36)</b>

Subsequent to the closure of the year on 31<sup>st</sup> March 2025, the Company experienced a technical problem with its manufacturing operations from 27<sup>th</sup> March, 2025 at its production facility due to failure in one Chlorine Compressor. As of the date of approval of the financial statements, the Company is expecting the date for resumption of partial production activities within 1 week from the date of approval of the financial statements.

Estimated cost of repair and spares is Rs.20.73 Crs.

### Status of the project

Original project is completed except Sulphate Removal System (SRS) of CSP and Performance test of CPP. Efforts are being made to complete these activities by end of the financial year 2025-26.

### Captive Power Plant

Both U#1 and U#2 are running in parallel to provide power to the process (Caustic Soda Plant) CSP and Chloromethanes (CLM) along with all required utilities. All the critical systems are commissioned in both Boiler Turbine Generator (BTG) and



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Balance of Plant (BOP) and are catering to both Caustic Soda Plant (CSP) and Chloromethanes (CLM) on continuous basis.

Following the successful trials of co-firing agricultural waste in the form of briquettes, trials using imported high-GCV (Gross Calorific Value) coal of 5,800 GCV were subsequently conducted. We have successfully bid in the E-Auctions of CIL (Chemical Inventory List) in March, 2025 and procured 1,700 MT Indian coal (4000 GCV) till date. 5,900 MT of Indian coal (4800 GCV) was also procured on spot basis at economical rates in March 2025. Trials with other Indian coal (4000 and 4800 GCV) were also taken successfully. An economical blend of coal has been worked out and is under implementation. The average variable cost of Power of Rs 6.22 / kWh in FY2024-25 has been achieved which is lower than that in FY 2023-24 which was Rs 6.95 /kWh with the best figures of Rs 5.78/kWh and Rs 5.50 / kWh achieved in February and March 2025 respectively.

Further to economizing the power cost, Lignite procured from GMDC mines was fired along with coal to the extent of 15% (as per design parameters of boiler). Total quantum fired in FY 2024-25 was 77,544 MT.

We have also obtained the approval of M/s Bharuch Dahej Railway Company Limited to use their Railway sliding in Dahej for transportation of coal through Rail rake. Arrangements are being made to order coal by rake on trial basis.

In line with statutory requirements of the Indian Boiler Act, the annual inspection of the Boilers was carried out in January 2025 and necessary approvals by IBR (Indian Boiler Regulations) received for a period of 1 year without any adverse comments. U#1 turbine repairs were also carried out by OEM (Original Equipment Manufacturer) in line with the contract to resolve some pending issues. Since then, U#1 is running in line with the requirement. The annual inspection of U#2 was also carried by the IBR authorities in February 2025 and certified for a further period of 1 year without any adverse comments.

On the project completion most of the critical works have been completed. Performance Guarantee (PG) test of the BOP systems is carried out. PG test of the Boiler Turbine Generator (BTG) is under execution. Engineering, Procurement & Construction (EPC) vendors are attending to punch points and the contract closures are expected to be done by June, 2025.

### **Caustic Soda Plant**

The Caustic Soda plant is in operation after commissioning since July-2022. Gradually plant production rate was increased up to 800 TPD (Ton per day) (in month of Oct - 2024). With the stable operation of the eight electrolyzers, the design capacity of 800 TPD Sodium Hydroxide was achieved.



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1. As on 30<sup>th</sup> March, 2025, with stable operation of the 800 TPD (Tone per day) Caustic Evaporation Unit (CEU) Caustic Soda plant produced 224,341 MT of Caustic Soda Lye of 48% concentration and achieved yearly highest ever production of 224,341 MT in (FY 2025) against the previous of 173,177 MT in FY 2024 which is 29.5% higher as compared to previous financial year FY 2024.
2. Caustic Soda Flaking unit stabilized @200TPD production level with filling of 25 Kgs flakes packing and produced 65236 MT flakes and sold in the markets, out of which around 95% (62345 MT) of total quantity sold in international market.
3. Successfully conducted GTR of caustic soda plant @800 TPD in month of Oct-24, all parameters found within the specific limit.
4. HCL Unit A - GTR completed successfully on 5<sup>th</sup> September, 2024.
5. New clarifier was taken in line successfully on 25th September, 2024. All parameters are running normal and stabilization is achieved at 750TPD production level.
6. Liquid stream section of SRS unit (till SRS skid outlet) is under operation from February, 2025. Solid section equipment and piping work completed. It is expected to be commissioned by end of May, 2025.

### **Financial Borrowing and Servicing**

The Company was sanctioned External Commercial Borrowing ("ECB") of 100 Million USD from State Bank of India and Rs. 880 Crore Rupee Term Loan ("RTL") from Punjab National Bank for meeting original project cost. During the year, the Company has paid ECB of 49 Million USD amounting to Rs. 411.35 Crores, RTL of Rs. 97.76 Crores and GSFS Loan of Rs.15.62 Crs. There is no default in servicing of debts during FY 2024-25.

The Company was sanctioned and subsequently renewed working capital facilities of Rs. 160 Crores (Rs. 120 Crores Fund based and Rs. 40 Crores on Non-fund based) from State Bank of India (SBI) and Punjab National Bank (PNB) in 50:50 ratio. Due to increase in production, the Company had approached existing lenders for additional working capital limit for Rs.60 Crores (Fund based & Non fund based). SBI has already sanctioned their share of 50% of the additional limit and PNB is under process to sanction their share.

On 25.10.2024 GNAL has issued Compulsory Convertible Debentures (Quassi Equity) to IndusInd Bank Limited of Rs 500 Crores for a tenor of 5 years with Mandatory Buy Out by GACL & NALCO (in the proportion of their holding, i.e. 60:40). The funds have been used for repayment / pre-payment of existing credit facilities of ECB & working capital purposes. The facility is unsecured.



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### **Credit Rating**

During the year, CARE Rating Limited has rated "Care BBB+ Stable" for Rs. 1,633 Crore long term facility comprising of Rupee Term Loan (RTL) facility from Punjab National Bank (PNB) of Rs. 880 Crore and External Commercial Borrowings (ECB) facility of USD 100 Million (not exceeding Rs. 730 Crore) from the State Bank of India (SBI) and Rs. 160 Crore short term borrowings.

### **DIVIDEND AND RESERVES**

During the year under review, the Directors do not recommend any dividend and no amount is to be transferred to the reserve.

### **MATERIAL SUBSIDIARY**

Your Company became a Material Subsidiary of GACL effective from 1<sup>st</sup> April, 2020.

As a good Governance Practice, Compliance of various requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obligations were adhered to during the year under review.

### **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**

Production activities of Caustic Soda Lye are stabilized. Now the efforts are underway to meet the design parameters in terms of quality, operability and achieve the critical parameters.

In the Captive Power Plant, the units are operating close to their designed parameters, and further efforts are being made to achieve the desired performance levels. Trials of firing bio mass with coal in the form of briquets (agricultural waste) was successfully carried out and around 700 MT was co-fired in the boiler along with coal. Further to economize the power costs Lignite procured from GMDC (Gujarat Mineral Development Corporation) mines was fired along with coal to the extent of 15%, which is in line with design capability of the boilers. Further we have tapped Indian Coal for economical operation of the plant. In order to partly meet the Zero Liquid Discharge (ZLD) requirement, waste water from the RO was piped appropriately and used for road washing and coal yard sprinkling.





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During the year under review, the Company has earned 34.16 Million USD (Rs. 288.47 Crores) on account of export of caustic flakes. In addition, the Company has paid 49 Million USD (Rs. 411.35 Crores) towards principal and 6.33 Million USD (Rs. 53.04 Crores) towards interest on ECB.

### **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% of the total equity share capital in the Company respectively. Your Company is a subsidiary of GACL as per the provisions of the Companies Act, 2013 and rules made thereunder. Your Company is also an Associate Company of NALCO.

### **INTERNAL FINANCIAL 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 31<sup>st</sup> March, 2025, as stated in their Audit Report ending 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 and its mitigation plans and to submit its Report to the Project Committee and the Board on a regular basis.

### **CORPORATE SOCIAL RESPONSIBILITY**

As on 31<sup>st</sup> March, 2020, the net worth of the Company (i.e. Rs.596.96 Crore) exceeded the thresholds of Rs.500 Crore as mentioned under the provisions of Section 135 of the Companies Act, 2013 and hence, provisions related to Corporate Social Responsibility (CSR) under the Companies Act, 2013 and rules made thereunder had become applicable from the financial year 2020-21. The Board of Directors of the Company at its Meeting held on 20<sup>th</sup> May, 2020 constituted CSR Committee of the Company which was subsequently reconstituted from time to time.

The CSR Committee has formulated and recommended to the Board, a CSR Policy identifying the activities to be carried out by the Company and the said CSR Policy was approved by the Board of Directors at their Meeting held on 24<sup>th</sup> July, 2020. The



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CSR Policy was further amended during the FY 2025. The CSR Policy may be accessed on the Company's website at the weblink: <http://www.gnal.co.in/writereaddata/Portal/Images/CSR-Policy-GNAL-V2-22-07-2021.pdf>

As per the provisions of Section 135 of the Companies Act, 2013, since there was loss in the last three financial year, the Company was not required to spend any amount on CSR activities during the Financial Year 2024-25.

### CORPORATE ENVIRONMENT RESPONSIBILITY

Ministry of Environment, Forest and Climate Change (MoEFCC) Impact Assessment Division, Government of India vide its Office Memorandum dated 1<sup>st</sup> May, 2018 prescribed certain percentage of investment / additional investment towards greenfield project / brownfield project which are required to be allocated by the respective Company towards Corporate Environment Responsibility (CER) obligations. The Company has constituted "Corporate Environment Responsibility" (CER) Committee to carry out its CER obligations as per the Environment Clearances (ECs) issued for its Projects by the appropriate authority.

### 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 Srimanta Panda will retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company.

During the year following changes took place on the Board of the Company:

Sr. No.	Name & Designation of the Director	Appointment / Cessation	Date of Appointment / Cessation
1	Shri Bibhudatta Mohanty	Cessation	31.05.2024
2	Shri Nagarajan Ravi - Vice Chairman	Appointment	01.08.2024
3	Smt. Tamanna Patel	Cessation	31.08.2024
4	Shri G S Paliwal	Appointment	01.09.2024
5	Smt. Tamanna Patel	Appointment	07.11.2024
6	Shri Pankaj Mittal	Cessation	21.11.2024
7	Shri Swaroop P. IAS, Chairman	Cessation	03.02.2025
8	Smt. Avantika Singh Aulakh, IAS	Appointment	11.02.2025



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The Board places on record its sincere appreciation for invaluable services rendered and contribution made by the directors during their tenure as Directors of the Company.

As per Section 152 of the Companies Act, 2013 and Articles of Association of the Company, the appointment of Shri Srimanta Panda as Director liable to retire by rotation is recommended by the Board for your approval.

Following changes took place with respect to appointment and cessation of Key Managerial Personnel of the Company:

<b>Sr No.</b>	<b>Name &amp; Designation of the KMP</b>	<b>Appointment / Cessation</b>	<b>Date of Appointment / Cessation</b>
1	Shri K R Vaidya (Chief Executive Officer)	Cessation	31.10.2024
2	Shri N B Tripathy (Chief Financial Officer)	Cessation	31.10.2024
3	Shri Jaymeen Patel, Company Secretary	Cessation	01.02.2025
4	Shri Shailendra Tiwari, (Chief Executive Officer)	Appointment	01.11.2024
5	Shri Sukanta Das, (Chief Financial Officer)	Appointment	01.11.2024

As per the provisions of Section 203 of the Companies Act, 2013, Shri Shailendra Tiwari, Chief Executive Officer and Shri Sukanta Das, Chief Financial Officer are the Key Managerial Personnel of the Company.

**B. Board Evaluation**

As per the provisions of the Companies Act, 2013, annual performance evaluation of the Board, its Committees, Individual Director and Chairperson were carried out by the Board. The manner in which the evaluation has been carried out has been explained hereunder:

The Company has developed separate checklists 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 checklists were circulated to all the Board Members for their feedbacks.

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 is to be done by the entire Board.



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The Directors are required to give their ratings / comments / feedback as per the parameters defined under the respective checklists.

The duly completed checklist is required to be submitted to the Company Secretary / Officer in charge of Secretarial and Legal functions of the Company. The Company Secretary / Officer in charge of Secretarial and Legal function prepares summary of report based on the checklist received from the Directors and puts up to the Board for its review and approval.

**C. Meetings of the board of directors, its committees**

During the financial year, Eight (8) Board meetings were held on 1<sup>st</sup> April, 2024, 22<sup>nd</sup> May, 2024, 1<sup>st</sup> August, 2024, 13<sup>th</sup> August, 2024, 27<sup>th</sup> September, 2024, 26<sup>th</sup> October, 2024, 29<sup>th</sup> October, 2024, and 30<sup>th</sup> January, 2025. The maximum interval between any two meetings was well within the maximum period prescribed under the Companies Act, 2013.

During the financial year, four (4) Project Committee Meetings were held on 22<sup>nd</sup> May, 2024, 01<sup>st</sup> August, 2024, 29<sup>th</sup> October, 2024 and 30<sup>th</sup> January, 2025.

**AUDITORS**

**A. Statutory Auditors**

M/s. Talati & Talati LLP. (Firm Registration No. 110758W/W100377), Chartered Accountants, Vadodara, was appointed as the Statutory Auditors of the Company by the members at its Annual General Meeting (AGM) held on 27<sup>th</sup> September, 2024 to hold office for a period of five (5) consecutive years i.e. from the conclusion of 9<sup>th</sup> AGM till the conclusion of 14<sup>th</sup> AGM of the Company.

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

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

**B. Internal Auditors**

The Company has appointed M/s. Parikh Mehta & Associates, Chartered Accountants, as Internal Auditors for conducting Internal Audit of the Company for a period of 3 (three) financial year from FY 2024-25 to FY 2026-27. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. Internal Audit Report is submitted



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to Board on a 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 31.03.2025.

### **C. Cost Auditors**

The Board of Directors of the Company at its Meeting held on 9<sup>th</sup> May, 2025 has approved the appointment of M/s. Y. S Thakar & Co., Cost & Management Accountants in practice, Vadodara (Firm Registration No. 000318) as Cost Auditors for the Financial Year 2025-26 as per the provisions of the Companies Act, 2013, subject to the approval of shareholders of the Company, to conduct the audit of Cost Records maintained by the Company at a remuneration of Rs. 49,000/- plus applicable GST and out of pocket expenses.

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

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

### **D. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed K Parikh & Associates, Practicing Company Secretary, Vadodara to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Report of the Secretarial Auditors is annexed herewith as **Annexure 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.



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### **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, and reimbursement of other expenses etc. which are forming part of the financial statements for the year ended 31.03.2025.

Further, the Company has entered into agreement with Gujarat Energy Transmission Corporation Limited for establishing connectivity of 130 MW Captive Power Plant for wheeling of 20 MW at 220 Kv level with 220 Kv Suva Substation. The agreement was executed to avail technical clearance for wheeling power from the Company to Gujarat Alkalies and Chemicals Ltd.

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. 30 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 2023-24 in Form MGT-7 is available on the website of the Company at <https://www.gnal.co.in/annual-return.htm>.

### **VIGIL MECHANISM / WHISTLE BLOWER MECHANISM**

The Board of Directors of the Company at its Meeting held on 7<sup>th</sup> 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 Chairperson of the Company or to the Audit Committee. During the Financial Year 2024-25, no



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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://www.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 7<sup>th</sup> 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://www.gnal.co.in/writereaddata/Portal/Images/pdf/Code-of-Conduct-Directors.pdf> and <http://www.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 2024-25. A declaration by the Chief Executive Officer to this effect is provided at **Annexure II** 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 31<sup>st</sup> March, 2025, 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 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 31<sup>st</sup> March, 2025 on a going concern basis;



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- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**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. During the year, four (4) meetings of Internal Complaint Committee were held on 25<sup>th</sup> June, 2024, 26<sup>th</sup> September, 2024, 23<sup>rd</sup> December, 2024 and 26<sup>th</sup> March, 2025. 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) issued by the Institute of Company Secretaries of India 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. a statement on declaration given by Independent Directors under sub-section (6) of Section 149;
3. 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;
4. 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;
5. There has been no change in the nature of business of the Company;
6. No fraud has been reported by the Auditors to the Board;
7. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
8. There was no instance of one-time settlement with any Bank or Financial Institution.



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**ACKNOWLEDGEMENTS**

Your Directors take this opportunity to thank the Government of India, Government of Gujarat, Promoter Shareholders, Bankers/Lenders, other business associates, vendors, customers, 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/-  
**Avantika Singh Aulakh, IAS  
Chairperson**

Place: Gandhinagar  
Date: 09.05.2025



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**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**Form No. MR-3**

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

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

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

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

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

- 1] The Companies Act, 2013 ("the Act") and the rules made thereunder, as amended and applicable;
- 2] The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4] The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5] The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-





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- a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- 6] The Environment Protection Act, 1986 and other environmental laws;
- 7] The Explosives Act, 1864;
- 8] The Labour Laws;
- 9] The Public Liability Insurance Act, 1991; and
- 10] The Electricity Act, 2003 and the Rules and Regulations notified thereunder;

*The Company is not listed on any Stock Exchange; hence, other Rules and Regulations under the SEBI Act are not applicable to the Company except as mentioned in this report.*

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

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

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

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

**I further report that –**

The Board of Directors of the Company is duly constituted. All the Directors of the Company are Non-Executive Directors. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Urgent business, if any, is considered



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at a shorter notice with the consent of the Directors present. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. Recording of meetings held by video conferencing are maintained by the Company. No sitting fees were paid to any of the Non-Executive Directors of the Company during the period under review.

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

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

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

**I further report that** during the period under review—

1. The Company had not made any issue of equity shares during the period under review.
2. The Company has made Debt Instrument Issue during the period under review. For the Issue of Debt Instrument, the Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27<sup>th</sup> September, 2024, for issue and offer of 500 (Five Hundred) no. of Debentures, at an issue price of INR 1,00,00,000, per Debenture, by way of private placement to IndusInd Bank Limited amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only), unlisted, rated, unsecured, fully paid-up, in dematerialised form, compulsorily convertible debentures; for the general working capital purposes including capital expenditure and operational requirement of the Company.
3. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27<sup>th</sup> September, 2024, for increase in overall Borrowing Limits of the Company as per Section 180 (1)(c) of the Companies Act, 2013.
4. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27<sup>th</sup> September, 2024, for increase in limits under Section 180(1)(a) of the Companies Act, 2013 for creating charge on the assets of the Company.



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5. The Company has sought members approval by way of Special Resolution at the Annual General Meeting held on 27<sup>th</sup> September, 2024, pursuant to the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, for Conversion Right of the Debenture Holders in accordance with the terms of the Deed.
6. The Company has complied with the provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and in terms of provisions of the memorandum and articles of association of the Company, as amended from time to time and/or other applicable provisions of laws and statutory and/or regulatory requirements as amended.
7. Shri Sukanta Das was inducted as Chief Financial Officer of the Company w.e.f. 1<sup>st</sup> November, 2024.
8. Shri Jaymeen Patel, the Member of Institute of Company Secretaries of India, was ceased to a Company Secretary of the Company w.e.f. 1<sup>st</sup> February, 2025, due to resignation placed by him.
9. There were no instances of (a) Merger / amalgamation / reconstruction etc.; and (b) Foreign technical collaborations for the period under review.

**For K Parikh and Associates  
Company Secretaries in Practice**

**Ketki S Parikh**

Proprietor

FCS No.: 12786 C P No.: 26487

PR No. 3087/2023

UDIN: F012786G000308631

Date: 09.05.2025

Place: Vadodara

**Note:** This Report is to be read with **Annexure – I** and it forms integral part of this report.



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

CIN: U24100GJ2015PTC085247

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**Annexure - I**

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

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

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

**For K Parikh and Associates**  
**Company Secretaries in Practice**

**Ketki S Parikh**

Proprietor

FCS No.: 12786 C P No.: 26487

PR No. 3087/2023

Date: 09.05.2025

Place: Vadodara



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CIN: U24100GJ2015PTC085247

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**Annexure II to Board's Report**

**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 2024-25.

**For GACL-NALCO Alkalies & Chemicals Private Limited**

**Sd/-  
Shailendra Tiwari  
Chief Executive Officer**

Place: Vadodara  
Date: 9<sup>th</sup> May, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF**

GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

GACL P.O. Ranoli - 391350,

Dist: Vadodara, Gujarat

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of GACL - NALCO Alkalies & Chemicals Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and the notes to Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is



sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Emphasis of matter**

- Note 18 to the standalone financial statements, which describes that Subsequent to the balance sheet date of 31st March 2025, the Company experienced a technical problem with its manufacturing operations from 22nd April 2025 at its production facility. As of the date of approval of the financial statements, the Company is expecting the date for resumption of production activities within 1 week from the date of approval of the financial statements. This event is classified as a non-adjusting event under Ind AS 10 – Events after the Reporting Period and does not affect the reported financial results for the year ended 31st March 2025.
- Note 02(d) to the standalone financial statements, which summarizes that the management of the company has carried out an impairment assessment of Property, Plant and Equipment (PPE) as at 31st March 2025 internally. The management concluded that no impairment provision is required as the Value-in-Use exceeds the carrying amount.

Our opinion is not modified in respect of these matters.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Standalone financial statements**

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





**GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED**  
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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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "**Annexure – A**", a statement on the matters specified in the paragraph 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 including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of written representations received, none of the Directors is disqualified as on 31<sup>st</sup> March, 2025 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 has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year, and hence compliance under section 123 of the Act is not applicable.



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

- vi.** No qualifications or adverse remarks were made in the audit reports of the Company by the previous auditors.
- vii.** Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the company has not enabled the audit trail (edit log) feature at database level in the accounting software (HRMS Software). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**FRN: 110758W/W100377**

**Sd/-**  
**CA. Hetang Pandya**  
**Partner**  
**Membership. No. 158392**

**UDIN: 25158392BMILPH1484**  
**Place: Vadodara**  
**Date: 09<sup>th</sup> May, 2025**

## **“ANNEXURE – A” TO INDEPENDENT AUDITOR'S REPORT**

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the standalone financial statements of GACL - NALCO Alkalies & Chemicals Private Limited for the year ended 31<sup>st</sup> March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment except in case of certain assets where location wise particulars and tagging of Property, Plant & Equipment is in process of updation in the Property, Plant & Equipment register.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Company has a regular program of physical verification of property, plant and equipment which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the lease deed of the Company, the lease agreements are held in the name of the Company.  
  
(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories, except for goods-in-transit, if any, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.



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

(b) As disclosed in note 35 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows.

**Quarter 1 : April 2024 – June 2024**

(Amounts in Lakhs)

Particulars	Amt as per Books	Amt as per Quarterly Statement	Difference	Reasons
Debtors	10,805.05	8,934.16	1,870.89	Note 2

**Quarter 2 : July 2024 – September 2024**

(Amounts in Lakhs)

Particulars	Amt as per Books	Amt as per Quarterly Statement	Difference	Reasons
Debtors	10,342.41	8,504.82	1,837.59	Note 2

**Quarter 3 : October 2024 – December 2024**

(Amounts in Lakhs)

Particulars	Amt as per Books	Amt as per Quarterly Statement	Difference	Reasons
Debtors	13,149.71	10,432.87	2,716.84	Note 2

**Quarter 4 : January 2025 – March 2025**

(Amounts in Lakhs)

Particulars	Amt as per Books	Amt as per Quarterly Statement	Difference	Reasons
Inventory	5,631.98	5,167.68	464.30	Note 1
Debtors	11,073.07	9,882.51	1,190.56	Note 2

**Note 1:** As explained to us, the difference in inventory is on account of Operational Spares, not considered in data submitted to bank in adherence of bank's terms and conditions for non-consideration of Spares exceeding 90 days.

**Note 2:** As explained to us, the difference in Trade Receivable is due to bank provide DP on receivable within cover period of 90 days.



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

- (iii) On the basis of examination of records of the Company, during the year the Company has not made any investments, not granted loans or any advances in the nature of loans, not provided any Corporate Guarantees and not provided any security to any Companies, Firms, LLP or any other parties. therefore, reporting under this clause was not required.
- (iv) The Company has not granted any loans, made any investments, or provided any guarantees or security to which provisions of section 185 and 186 of the Act apply and therefore, reporting under clause (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly reporting under clause (v) of the order is not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company. However, the cost records have not yet been prepared. The management has represented that the Company is in the process of compiling the required cost records to meet the requirements of The Companies (Cost Records and Audit) Rules, 2014.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have deposited regularly and there is not such amount which has not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**(ix)** (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x)** (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has issued Compulsorily Convertible Debentures (CCDs) on a private placement basis. As represented to us, these CCDs are proposed to be transferred to the promoters of the Company before maturity and will be converted into equity shares. In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, to the extent applicable, in respect of the said issuance.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note: 30 of Standalone Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with



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

the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**(xvi)** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

**(xvii)** The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year of Rs. 1718.35 Lakhs (FY 2024-25) and Rs. 6,415.48 lakhs (FY 2023-24).

**(xviii)** There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

**(xix)** Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We have noted that the Company's current liabilities exceed its current assets as at the balance sheet date and that the production facility of the Company has been temporarily suspended, as disclosed in the notes to the financial statements. However, as per the management's estimates of cash flows and its representation that the production facility is expected to resume shortly, we have not made any adverse comment in this regard. We, however, state that this is not an assurance as to the future viability of the Company. We further



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

state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx)** Applicability of Section 135 of Companies Act 2013 is not applicable to the Company, accordingly, reporting under Clause (xx) (a) & (b) of the Order not applicable to the Company.

**(xxi)** The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the Order is not applicable to the Company

**For Talati & Talati LLP**  
**Chartered Accountants**  
**(FRN: 110758W/W100377)**

**Sd/-**  
**CA. Hetang Pandya**  
**(Partner)**  
**Membership. No. 158392**

**UDIN: 25158392BMILPH1484**  
**Place: Vadodara**  
**Date: 09<sup>th</sup> May, 2025**

## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls over Financial Reporting 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 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' 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 Companies Act, 2013, 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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 with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls 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 fraud or error 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**(FRN: 110758W/W100377)**

**Sd/-**  
**CA. Hetang Pandya**  
**(Partner)**  
**Membership. No. 158392**

**UDIN: 25158392BMILPH1484**  
**Place: Vadodara**  
**Date: 09<sup>th</sup> May, 2025**



# GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

Reg. Office: GACL P.O. Ranoli - 391350, Dist: Vadodara, Gujarat

## Balance Sheet as at March 31, 2025.

(Rs. In lakhs)

Particulars	Note No.	As at 31.3.2025	As at 31.3.2024
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, Plant and Equipment	2	1,54,908.08	1,63,857.36
b) Right-of-use asset.	2	7,899.08	7,540.19
c) Intangible assets	2	13.64	32.12
d) Capital work-in-progress	3	11,932.48	7,498.12
e) Financial Assets: Others			
i) Trade Receivables	8	-	-
ii) Other financial assets	4	736.42	765.52
f) Income tax assets (Net)	5	-	-
g) Other non-current assets	6	1,177.68	1,519.04
<b>Total non-current assets</b>		<b>1,76,667.38</b>	<b>1,81,212.35</b>
<b>2. Current assets:</b>			
a) Inventories	7	5,631.98	5,605.18
b) Financial Assets:			
(i) Trade Receivables	8	11,073.07	8,569.42
(ii) Cash & Cash Equivalents	9	1,134.35	7.56
(iii) Other Bank Balances	9	5,974.77	11,234.35
(iv) Other financial assets	4	435.00	346.95
c) Current tax assets (Net)	5	274.71	171.69
d) Other current assets	6	16,960.10	22,935.75
<b>Total current assets</b>		<b>41,483.98</b>	<b>48,870.90</b>
<b>TOTAL ASSETS</b>		<b>2,18,151.36</b>	<b>2,30,083.25</b>

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi)  
Director  
DIN-10693626

Sd/-  
(G S Paliwal)  
Director  
DIN-06929759

As per our report of even date attached.

For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Sd/-  
(CA. Hetang Pandya)

Partner

Place: Vadodara  
Date: 9th May 2025.

M No. 158392



# GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

Reg. Office: GACL P.O. Ranoli - 391350, Dist: Vadodara, Gujarat

## Balance Sheet as at March 31, 2025 (Contd.)

(Rs. In lakhs)

Particulars	Note No.	As at 31.3.2025	As at 31.3.2024
<b>EQUITIES AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Share Capital	10	69,000.00	69,000.00
b) Other equity	11	(26,704.67)	(45,972.65)
<b>Total Equity</b>		<b>42,295.33</b>	<b>23,027.35</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities:			
(i) Borrowings	12	1,22,934.40	1,45,628.48
(ii) Lease Liabilities		211.25	-
(iii) Trade Payables:	14		
- Dues to Micro and Small enterprises		-	-
- Dues to creditors other than Micro and Small enterprises		-	-
(iv) Other Financial Liabilities	15	5,601.05	5,222.81
b) Provisions-Gratuity		-	32.64
<b>Total non-current liabilities</b>		<b>1,28,746.70</b>	<b>1,50,883.93</b>
<b>Current liabilities</b>			
a) Financial Liabilities:			
(i) Borrowings	13	24,467.54	36,801.71
(ii) Lease Liabilities		254.92	-
(iii) Trade Payables:	14		
- Dues to Micro and Small enterprises		998.19	470.62
- Dues to creditors other than Micro and Small enterprises		12,893.98	10,409.72
(iii) Other Financial Liabilities	15	6,940.68	7,192.52
b) Other current liabilities	16	1,551.75	1,290.85
c) Provisions-Gratuity		2.27	6.55
d) Current tax Liabilities (Net)	5	-	-
<b>Total current liabilities</b>		<b>47,109.33</b>	<b>56,171.97</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>2,18,151.36</b>	<b>2,30,083.25</b>

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi)  
Director  
DIN-10693626

Sd/-  
(G S Paliwal)  
Director  
DIN-06929759

As per our report of even date attached.

For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Sd/-  
(CA. Hetang Pandya)  
Partner  
M No.158392

Place: Vadodara  
Date:9th May 2025.





# GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

Reg. Office: GACL P.O. Ranoli - 391350, Dist: Vadodara, Gujarat

## Statement of Profit and Loss for the year ended March 31, 2025

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31.3.2025	For the year ended 31.3.2024
<b>INCOME</b>			
i) Revenue from operations	17	1,08,412.51	77,611.19
ii) Other Income	18	584.68	1,936.54
<b>iii) Total Income (i+ii)</b>		<b>1,08,997.19</b>	<b>79,547.73</b>
<b>iv) EXPENSES</b>			
a) Cost of Materials consumed	19	52,616.10	44,107.87
b) Purchases of Stock-in-Trade		577.34	-
c) Changes in Inventories of Finished goods and work-in-progress	20	1,225.16	409.80
d) Employee benefit expenses	21	1,314.05	1,169.53
e) Depreciation and amortisation expenses	22	10,381.05	9,750.94
f) Finance Cost	23	14,419.16	13,987.97
g) Power & Fuel	24	5,373.64	4,473.13
h) Other expenses	25	36,580.17	23,081.82
<b>Total expenses</b>		<b>1,22,486.67</b>	<b>96,981.06</b>
<b>v) Profit / (Loss) before tax (iii - iv)</b>		<b>(13,489.48)</b>	<b>(17,433.33)</b>
<b>vi) Tax expense:</b>	26		
Current Tax for the year		-	-
Deferred Tax		-	-
<b>vii) Profit / (Loss) for the period (v - vi)</b>		<b>(13,489.48)</b>	<b>(17,433.33)</b>
<b>viii) Other Comprehensive income</b>		-	-
i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans	11	(6.36)	0.97
<b>ix) Total comprehensive income / (Loss) for the period(Vii+Viii)</b>		<b>(13,495.84)</b>	<b>(17,432.36)</b>
<b>Earning per equity share (face value of Rs.10 each)</b>	28		
i) Basic & Diluted EPS(in Rs)		<b>(1.49)</b>	<b>(2.53)</b>

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi)  
Director  
DIN-10693626

Sd/-  
(G S Paliwal)  
Director  
DIN-06929759

As per our report of even date attached.

For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Sd/-  
(CA. Hetang Pandya)  
Partner

Place: Vadodara  
Date:9th May 2025.

M No.158392



**GACL - NALCO Alkalies & Chemicals Private Limited**  
CIN: U24100GJ2015PTC085247  
Reg. Office: GACL P.O. Ranoli - 391350, Dist: Vadodara, Gujarat  
**Statement of change in equity for the year ended 31st March,2025**

<b>A. Equity Share Capital</b> (Rs. In lakhs)	
Particulars	Amount
Balance as at 1st April, 2023	69,000.00
Changes in Equity share capital due to prior period errors	-
Restated balance as at 1st April, 2023	69,000.00
Additions/(Reductions)	-
Balance as at 31st March,2024	69,000.00
<b>Balance as at 1st April, 2024</b>	-
<b>Additions/(Reductions)</b>	-
<b>Balance as at 31st March,2025</b>	<b>69,000.00</b>

B. Other Equity								(Rs. In lakhs)
Particulars	Reserve & Surplus						Other Items of other comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Other Reserve (General Reserve)	Equity component of Compulsory Convertible Debenture	Deemed Equity	Retained Earnings		
Balances as at 31st March, 2023						(28,540.29)		(28,540.29)
Movement during the year:	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	(17,433.33)	0.97	(17,432.36)
Balances as at 31st March, 2024	-	-	-			(45,973.62)	-	(45,972.65)
<b>Movement during the year:</b>								
Profit for the period	-	-	-	-	-	(13,489.48)	(6.36)	(13,495.84)
Equity component of compound financial instrument	-	-	-	32,097.54	-	-	-	32,097.54
Demeed Equity	-	-	-	-	666.28	-	-	666.28
<b>Balances as at 31st March, 2025</b>	-	-	-	<b>32,097.54</b>	<b>666.28</b>	<b>(59,463.10)</b>	<b>(6.36)</b>	<b>(26,705.64)</b>

\* Represents remeasurement gain/(loss) on the Defined Benefit Plans

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi) (G S Paliwal)  
Director Director  
DIN-10693626 DIN-06929759

**As per our report of even date attached.**

For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Place: Vadodara  
Date:9th May 2025.

Sd/-  
(CA. Hetang Pandya)  
Partner  
M No.158392

**GACL - NALCO Alkalies & Chemicals Private Limited**

CIN: U24100GJ2015PTC085247

Reg. Office: GACL P.O. Ranoli - 391350, Dist: Vadodara, Gujarat

**Cash Flow Statement for the year ended March 31, 2025****(Rs. In lakhs)**

Particulars	For the year ended 31.3.2025	For the year ended 31.3.2024
<b>A. Cashflow from Operating activities:</b>		
Net profit / (Loss) before tax	(13,489.48)	(17,433.33)
Adjustments for:		
Depreciation and amortisation	10,381.06	9,750.94
Unrealized foreign Exchange (gain)/loss	926.86	514.72
Finance cost recognised in profit & loss	14,419.16	13,987.97
Loss/(Gain) on sale of Property Plant & Equipments	113.14	34.11
Duty exemption income	-	(760.63)
Interest income recognised in profit & loss	(351.26)	(1,168.16)
<b>Operating profit/ (Loss) before changes on working capital</b>	<b>11,999.48</b>	<b>4,925.62</b>
<b>Adjustments for Increase/ (Decrease) in operating assets</b>		
(Increase)/ Decrease in trade receivables	(2,503.65)	(555.94)
(Increase)/ Decrease in inventories	(26.80)	(751.53)
(Increase)/ Decrease in other financial assets	(58.96)	(155.02)
Other assets	5,980.64	2,316.60
<b>Adjustments for Increase/ (Decrease) in operating liabilities</b>		
Increase/ (Decrease) in trade payable	3,011.84	(144.28)
Increase/ (Decrease) in other financial liabilities	126.38	(990.29)
Increase/ (Decrease) in other liabilities	260.89	703.73
<b>Cash generated / ((Used in) before tax</b>	<b>18,789.82</b>	<b>5,348.89</b>
Income tax (paid) / refunded	(103.02)	95.75
<b>Net Cash flow from operating activities after tax</b>	<b>18,686.80</b>	<b>5,444.64</b>
<b>B. Cashflow from Investing activities:</b>		
Payments for property plant & equipments & CWIP including capital advances	(5,619.51)	(6,813.14)
Proceeds from disposal of property plant & equipments	2.85	1.17
Interest Income	351.26	1,076.05
Bank balance not considered as Cash & cash equivalent	5,259.58	9,262.81
<b>Net Cashflow from / (used in) Investing activities</b>	<b>(5.82)</b>	<b>3,526.89</b>
<b>C. Cashflow from Financing activities:</b>		
Proceeds from long term borrowings (Net of transaction cost)	155.81	5,747.09
Proceeds from short term borrowings	(3,086.52)	(1,305.09)
Finance Cost	(14,368.56)	(13,987.97)
Rent Paid	(254.92)	-
<b>Net Cashflow from / (used in) Financing activities</b>	<b>(17,554.19)</b>	<b>(9,545.97)</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents:</b>	<b>1,126.79</b>	<b>(574.44)</b>
<b>E. Cash &amp; Cash Equivalents - At beginning of the period</b>	<b>7.56</b>	<b>582.00</b>
<b>F. Cash &amp; Cash Equivalents - At end of the period</b>	<b>1,134.35</b>	<b>7.56</b>

**Notes:****1 Cash and cash equivalents comprises of :**

Balance with Banks	1,139.32	7.56
<b>Cash and Cash equivalents</b>	<b>1,139.32</b>	<b>7.56</b>
Foreign Exchange and non-cash movement (net off)	(4.97)	-
<b>Cash and Cash equivalents as restated</b>	<b>1,134.35</b>	<b>7.56</b>

**2** The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind As-7 "Statement of Cash Flows".

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi)  
Director  
DIN-10693626

Sd/-  
(G S Paliwal)  
Director  
DIN-06929759

**As per our report of even date attached.**

For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Sd/-  
(CA. Hetang Pandya)  
Partner  
M No.158392

Place: Vadodara  
Date:9th May 2025.



Notes to the financial statements

Note 2 - Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

(Rs. In lakhs)

Tangible Assets	Plant & Machinery	Buildings	Furnitures & Fixtures	Office Equipment	Computer	Vehicle	Total	Right-of-use Assets	Intangible Assets
<b>As at 1st April 2023</b>	<b>1,45,821.11</b>	<b>14,682.35</b>	<b>116.27</b>	<b>124.41</b>	<b>-</b>	<b>373.15</b>	<b>1,61,117.29</b>	<b>7,980.91</b>	<b>89.10</b>
Additions	20,627.61	839.72	59.97	8.51	27.54	80.00	21,643.35	-	-
Disposals	(57.58)	-	-	(1.99)	(1.00)	-	(60.57)	-	-
Adjustments	(1,366.55)	-	-	-	-	-	(1,366.55)	-	-
<b>As at 31st March 2024</b>	<b>1,65,024.59</b>	<b>15,522.07</b>	<b>176.24</b>	<b>130.93</b>	<b>26.54</b>	<b>453.15</b>	<b>1,81,333.52</b>	<b>7,980.91</b>	<b>89.10</b>
Additions	1,289.31	-	14.32	5.00	11.61	-	1,320.24	670.50	-
Disposals	(458.26)	-	-	(10.10)	(2.00)	-	(470.36)	-	-
Adjustments	(102.14)	-	-	-	-	-	(102.14)	-	-
<b>As at 31st March 2025</b>	<b>1,65,753.50</b>	<b>15,522.07</b>	<b>190.56</b>	<b>125.83</b>	<b>36.15</b>	<b>453.15</b>	<b>1,82,081.26</b>	<b>8,651.41</b>	<b>89.10</b>
<b>Accumulated Depreciation</b>									
<b>As at 1st April 2023</b>	<b>7,102.91</b>	<b>605.59</b>	<b>43.44</b>	<b>75.53</b>	<b>-</b>	<b>29.62</b>	<b>7,857.09</b>	<b>352.61</b>	<b>38.50</b>
Depreciation Expense	8,881.30	677.74	26.72	26.15	5.89	50.68	9,668.48	88.11	18.48
Disposals	(24.00)	-	-	(1.21)	(0.07)	-	(25.28)	-	-
Adjustments	(24.13)	-	-	-	-	-	(24.13)	-	-
<b>As at 31st March 2024</b>	<b>15,936.08</b>	<b>1,283.33</b>	<b>70.16</b>	<b>100.47</b>	<b>5.82</b>	<b>80.30</b>	<b>17,476.16</b>	<b>440.72</b>	<b>56.98</b>
Depreciation Expense	9,254.25	703.96	24.39	13.43	9.41	53.82	10,059.26	311.61	18.48
Disposals	(344.23)	-	-	(9.10)	(0.61)	-	(353.94)	-	-
Adjustments	(8.30)	-	-	-	-	-	(8.30)	-	-
<b>As at 31st March 2025</b>	<b>24,837.80</b>	<b>1,987.29</b>	<b>94.55</b>	<b>104.80</b>	<b>14.62</b>	<b>134.12</b>	<b>27,173.18</b>	<b>752.33</b>	<b>75.46</b>
<b>Net Block</b>									
<b>As at 31st March 2024</b>	<b>1,49,088.51</b>	<b>14,238.74</b>	<b>106.08</b>	<b>30.46</b>	<b>20.72</b>	<b>372.85</b>	<b>1,63,857.36</b>	<b>7,540.19</b>	<b>32.12</b>
<b>As at 31st March 2025</b>	<b>1,40,915.70</b>	<b>13,534.78</b>	<b>96.01</b>	<b>21.03</b>	<b>21.53</b>	<b>319.03</b>	<b>1,54,908.08</b>	<b>7,899.08</b>	<b>13.64</b>

**Note:**

2a) The Right-of-use assets is a leasehold land from GIDC and all rights/interest thereunder are pledged as security to the bankers under a mortgage.

2b) For Right-of-use addition during the year refer Note No.29

**Assets pledged as security:**

2c) 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.

2d) As at March 31, 2025, the Company conducted an impairment review of its Property, Plant and Equipment (PPE) in accordance with **Ind AS 36 – "Impairment of Assets"** to determine the recoverable amount of PPE. Based on the assessment performed, the management has concluded that no impairment provision is required as the recoverable amount of the assets exceeds their carrying amount.



Notes to the financial statements

(Rs. In lakhs)

**Note No- 3, Capital Work-in-progress:**

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Work-in-progress	11,932.48	7,498.12
	<b>11,932.48</b>	<b>7,498.12</b>

**Assets pledged as security:**

- a) 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.
- b) The Company has not capitalised additional borrowing cost to capital work in progress as sufficient interest has already been capitalised.
- c) Capital Work in Progress mentioned above includes the following amounts capitalised during the year in the course of construction:

Particulars	During the year ended 31.03.25	During the year ended 31.03.24
Finance Costs	-	341.85
Project Insurance and Consultancy fees	-	-
Foreign Exchange Loss / (Gain)	-	-
	<b>-</b>	<b>341.85</b>

**Capital Work-in-progress Ageing Schedule:**

Particulars	As at 31.03.2025			As at 31.03.2024	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended	
Less than 1 year	4,434.36	-	2,701.38	-	
1 year to 2 years	2,701.38	-	1,853.28	-	
2 years to 3 years	1,853.28	-	1,623.68	-	
More than 3 years	2,943.46	-	1,319.78	-	
	<b>11,932.48</b>	<b>-</b>	<b>7,498.12</b>	<b>-</b>	
<b>Total:</b>		<b>11,932.48</b>		<b>7,498.12</b>	

**Completion Schedule as on 31.03.2025**

Particulars	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
SRS, Hydrogen Supply equipment & pipeline and Clarifier	11,932.48	-	-	-
	-	-	-	-

The project scheduled to be completed in FY 2025-26

**Completion Schedule as on 31.03.2024**

Particulars	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
SRS, Hydrogen Supply equipment & pipeline and Clarifier	7,498.12	-	-	-
	-	-	-	-

The project scheduled to be completed in FY 2024-25

**Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2025**

Particulars	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
i)Project in Progress	-	-	-	-
ii)Projects temporarily suspended	-	-	-	-

**Note No- 4, Financial Assets : Others:**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non Current</b>		
Security Deposits	725.71	765.52
Others	10.71	-
<b>Total other non-current financial assets</b>	<b>736.42</b>	<b>765.52</b>
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>B.Current</b>		
Security deposits	41.10	30.34
Interest Receivable	180.70	315.76
Others	213.20	0.85
<b>Total other current financial assets</b>	<b>435.00</b>	<b>346.95</b>

**Note No 5, Income tax Assets/Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non-current</b>		
Income Tax Assets Net	-	-
Income Tax Liabilities Net	-	-
<b>Total Non current income tax</b>	<b>-</b>	<b>-</b>



GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>B.Current</b>		
Income Tax Assets Net	-	-
Income Tax Liabilities Net	-	-
<b>Balance with Govt Authorities:-</b>		
TDS/TCS Receivable	274.71	171.69
<b>Total current income tax</b>	<b>274.71</b>	<b>171.69</b>

**Note No- 6, Other assets**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non Current</b>		
Capital advances	1,164.95	1,501.32
Prepaid Expenses	12.73	17.72
<b>Total other non-current assets</b>	<b>1,177.68</b>	<b>1,519.04</b>
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>B.Current</b>		
Advances to suppliers and service providers	31.31	392.43
Prepaid Expenses	21.12	31.56
<b>Advance with Govt. authorities</b>		
GST Receivable	16,582.11	21,218.95
<b>Others</b>		
Export incentive Receivable	321.27	131.01
Other Receivable	4.29	1,161.80
<b>Total other current assets</b>	<b>16,960.10</b>	<b>22,935.75</b>

**Note No 7, Inventories:**

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	1,029.50	1,040.33
Coal and Fuel oil	1,647.14	1,111.85
Work-in-process	79.04	90.56
Finished goods	895.70	2,109.34
Stock of Spares and consumables	1,980.60	1,253.10
<b>Total inventories</b>	<b>5,631.98</b>	<b>5,605.18</b>

**Note-**

7.1 Inventories are hypothecated/pledged against cash credit facility availed from Banks.

7.2 In addition, inventories of finished goods have been reduced by INR 373.11 Lakhs (31st March 2024: INR 662.22 Lakhs) as a result of the write-down to net realisable value.

7.3 Finished goods include CS Flakes of Rs.213.76 Lakhs kept at port for export purpose.

**Note No.8, Trade Receivable**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non Current</b>		
a) Secured, Considered Good	-	-
b) Un-Secured:		
Considered Good	-	-
c) Which has significant increase in credit risk	-	-
d) Credit impaired	-	-
Less Loss allowance	-	-
<b>Total Non Current Trade receivable</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>B.Current</b>		
a) Secured, Considered Good	-	-
b) Un-Secured:		
Considered Good	11,073.07	8,569.42
Considered doubtful	-	-
c) Which has significant increase in credit risk	-	-
d) Credit impaired	-	-
Less Loss allowance	-	-
<b>Total Current Trade receivable</b>	<b>11,073.07</b>	<b>8,569.42</b>

**Note-**

8.1 Trade Receivable are hypothecated/pledged against cash credit facility availed from Banks.

8.2 Of the above trade receivable from related parties are of Rs 6554.14 Lakhs ( 31st March 2023 INR 5539.78 Lakhs)

8.3 The company has not recognised a provision for Expected credit loss on trade receivable, as there is no history of bad debts in the prior years. Based on the assessment performed, the ECL amount is not considered material from the company's perspective. Balance confirmation have been sent to debtors as at 31st March 2025.



Notes to the financial statements

(Rs. In lakhs)

Trade Receivable: Ageing Schedule:

As at 31.03.2025

Outstanding for following periods from due date of payments						
Particulars	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(iii) Undisputed Trade Receivables - credit impaired	(iv) Disputed Trade Receivables - considered good	(v) Disputed Trade Receivables - which have significant increase in credit risk	(vi) Disputed Trade Receivables - credit impaired
Not Due	9,948.03	-	-	-	-	-
Less than 6 Months	937.09	-	-	-	-	-
Less than 1 year	187.94	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total:</b>	<b>11,073.07</b>	-	-	-	-	-

Trade Receivable: Ageing Schedule:

As at 31.03.2024

Outstanding for following periods from due date of payments						
Particulars	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(iii) Undisputed Trade Receivables - credit impaired	(iv) Disputed Trade Receivables - considered good	(v) Disputed Trade Receivables - which have significant increase in credit risk	(vi) Disputed Trade Receivables - credit impaired
Not Due	3,200.90	-	-	-	-	-
Less than 6 Months	5,368.52	-	-	-	-	-
6 Months to 1 Year	-	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total:</b>	<b>8569.42</b>	-	-	-	-	-

Note 9A, Cash and Cash Equivalents (at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
a) Balance with Banks		
i) In current account	1,134.35	7.56
<b>Total Cash and Cash Equivalents</b>	<b>1,134.35</b>	<b>7.56</b>

Note 9B, Other Bank balances (at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
a) In deposit account (having original maturity between 3-12 months)		
b) Earmarked balance with scheduled banks	5,974.77	11,234.35
<b>Total</b>	<b>5,974.77</b>	<b>11,234.35</b>

The above include: (a) Rs. 171.80 lakhs held as margin money against issuance of BG of equivalent amount of Rs.615.84 Lakhs and b)Rs.584.90 Lakhs is held as Flexi Fixed Deposit held for capital payment c) Rs. 5218.07 Lakhs is kept as Fixed deposit in compliance with DSRA. (c) Balance of Rs.1134.35 Lakhs in current account is amount kept in EEFC A/c.

Note 10, Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorized:</b>		
69,00,00,000 (Previous year 69,00,00,000 ) equity shares of Rs.10 each	69,000.00	69,000.00
<b>Issued, subscribed and paid up:</b>		
69,00,00,000 (Previous year 69,00,00,000 ) equity shares of Rs.10 each	69,000.00	69,000.00
<b>Total</b>	<b>69,000.00</b>	<b>69,000.00</b>

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)
<b>As at 1st April 2023</b>	69,00,00,000	69,000.00
Additions	-	-
<b>As at 31st March 2024</b>	<b>69,00,00,000</b>	<b>69,000.00</b>
Additions	-	-
<b>As at 31st March 2025</b>	<b>69,00,00,000</b>	<b>69,000.00</b>



Notes to the financial statements

(Rs. In lakhs)

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 31st March 2025		As at 31st March 2024	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
GACL	41,40,00,000	60.00%	41,40,00,000	60.00%
NALCO	27,60,00,000	40.00%	27,60,00,000	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

Equity component of compound financial instrument

Particulars	As at 31.03.2025	As at 31.03.2024
Equity component of compound financial instrument	32,097.54	-
<b>Total</b>	<b>32,097.54</b>	<b>-</b>

Deemed Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at beginning of Year	-	-
Addition during the year	666.28	-
<b>Total</b>	<b>666.28</b>	<b>-</b>

Particulars	As at 31.03.2025	As at 31.03.2024
Retained Earnings	(59,468.49)	(45,972.65)
<b>Total</b>	<b>(59,468.49)</b>	<b>(45,972.65)</b>

Movement in Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at beginning of the year	(45,972.65)	(28,540.29)
Profit / (loss) for the year	(13,489.48)	(17,433.33)
Other comprehensive Income	(6.36)	0.97
<b>Balance at end of the year</b>	<b>(59,468.49)</b>	<b>(45,972.65)</b>

Note 12A, Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured Bank loan at amortised cost</b>		
Rupee Term Loan from Punjab National Bank	58,188.11	67,941.52
USD ECB from State bank of India	35,105.62	56,593.21
<b>Unsecured amortised cost</b>		
Liability component of compound financial instrument		
-Compulsory convertible debenture (CCDs)	12,453.17	-
<b>Unsecured Loan from Financial Institution</b>		
GSFS Loan	17,187.50	21,093.75
<b>Balance at end of the year</b>	<b>1,22,934.40</b>	<b>1,45,628.48</b>

Nature of Security for Rupee term loan from PNB and USD ECB from State bank of India-

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.

Reconciliation of change in borrowing from financial activities - RTL from PNB

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	77,719.12	87,469.52
Proceeds raised	-	-
Repayment of borrowing	(9,777.64)	(9,777.91)
Non-cash changes (EIR and interest payable)	6,401.90	7,014.54
Interest Paid	(6,377.67)	(6,987.03)
<b>Balance at end of the year</b>	<b>67,965.71</b>	<b>77,719.12</b>





Notes to the financial statements

(Rs. In lakhs)

Reconciliation of change in borrowing from financial activities - USD ECB from SBI

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Opening balance	90,000,000 USD	100,000,000 USD	74,989.60	81,992.11
Proceeds raised	-	-	-	-
Repayment of borrowing	49,000,000 USD	(10,000,000 USD)	(41,135.20)	(8,333.60)
Non-cash changes (EIR, FC gain/loss and interest payable)			5,201.09	6,873.49
Interest Paid			(3,949.87)	(5,542.40)
<b>Balance at end of the year</b>	<b>41,000,000 USD</b>	<b>90,000,000 USD</b>	<b>35,105.62</b>	<b>74,989.60</b>

Reconciliation of change in borrowing- Liability component of CCD

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	-	-
Proceeds raised	16,758.17	-
Repayment of borrowing	-	-
Non-cash changes (EIR and interest payable)	1,082.58	-
Interest Paid	(1,082.58)	-
<b>Balance at end of the year</b>	<b>16,758.17</b>	<b>-</b>

Liability component of Compulsory Convertible Debentures

Particulars	Face Value	Coupon Rate	Terms of repayment	Equity component of convertible debenture	As at 31-03-2025 Non current Liability component of convertible debenture	Current Liability component of convertible debenture
CCD	50,000.00	8.61%	60 months from pay in date	32,097.54	12,453.17	4,305.00

During the financial year, the Company issued 500 Compulsory Convertible Debentures ('CCDs') with a face value of Rs.1 crore each, totalling Rs.500 crores, to IndusInd Bank (hereinafter referred to as the "Investor"). The CCDs have a maturity period of 5 years (60 months) and are structured to convert into equity shares at a conversion price of Rs.10 per share, as determined by an independent valuer.

CCDs will not have any conversion option for the period it is held by the Investor. The conversion of the CCDs into equity shares will only be effective upon the exercise of specific options, namely the Accelerated Buyout Option, Mandatory Buyout Option, or Mandatory and Accelerated Put Option as mentioned.

Furthermore, the interest on the CCDs is linked to the yield of 91-day T Bill, as published quarterly FBIL. This linkage ensures that the returns on the CCDs are aligned with prevailing market conditions.

Interest rate for the given quarter i.e., for the period 25 January 2025 to 25 April 25 was 8.61% p.a ( For the period 25 October 2025 to 25 January 2025 was 8.59%).

Reconciliation of change in borrowing from financial activities - GSFS Loan

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	22,500.00	-
Proceeds raised	2,500.00	22,500.00
Repayment of borrowing	(1,562.50)	-
Non-cash changes (EIR and interest payable)	1,776.09	314.07
Interest Paid	(1,776.09)	(314.07)
<b>Balance at end of the year</b>	<b>23,437.50</b>	<b>22,500.00</b>

Nature of Security for Rupee term loan from PNB and USD ECB from State bank of India-

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
<b>Punjab National Bank</b>	31.3.2025	28 quarterly installments	2,444.44
Commencement of repayment of principal - 30th April 2023			
Date of Maturity - 31st January 2032			
Rate of Interest - One year PNB MCLR, presently 8.8% & 8.85% (PY 8.6% & 8.8% %)			
Interest is payable on monthly basis.			
<b>State Bank of India</b>	31.3.2025	2 half yearly installments	Variable from 4% to 16% of loan amount
Commencement of repayment of principal - 30th April 2023			
Date of Maturity - 30th April 2027			
Rate of Interest - 5 days lookback USD Sofar plus 1.728260% (PY - 5 days lookback USD Sofar plus 1.728260%)			
Interest is payable on half yearly basis.			
<b>Gujarat State Financial Services Ltd</b>	31.3.2025	15 quarterly installments	1,562.50
Commencement of repayment of principal - 24th April 2025			
Date of Maturity - 25th October 2028			
Rate of Interest - 7.25% p.a.			
Interest is payable on Quarterly basis			



Notes to the financial statements

(Rs. In lakhs)

**Note 13, Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Current Maturities of long term debt</b>		
Rupee Term Loan from Punjab National Bank	9,777.60	9,777.60
USD ECB from State bank of India	-	18,396.40
Rupee Term Loan from Bank of Baroda	-	-
Rupee Term Loan from GSFS	6,250.00	1,406.25
<b>Current Maturities of compound financial instrument</b>		
-Compulsory convertible debenture (CCDs)	4,305.00	-
<b>Cash Credit Facilities</b>		
Punjab National Bank	1,786.98	2,788.97
State Bank of India	2,347.96	4,432.49
<b>Balance at end of the year</b>	<b>24,467.54</b>	<b>36,801.71</b>

**Nature of Security:**

1. CC facilities are secured by hypothecation charge over entire current assets of the company ( Present and future) including all stocks of raw materials, stock in progress, finished goods, receivables, packing material, stores, spares & consumables (including goods in transit) ranking 1st Pari-passu with other working capital lenders.
2. Second charge by way of hypothecation on entire fixed asset of the company located at Dahej.

**Note 14, Trade Payable**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non Current</b>		
Creditors for supplies		
-Due to Small and Micro Enterprise	-	-
-Others	-	-
Creditors for services		
-Due to Small and Micro Enterprise	-	-
-Others	-	-
<b>Total Non Current Trade Payable</b>	<b>-</b>	<b>-</b>
Particulars	As at 31.03.2025	As at 31.03.2024
<b>B.Current</b>		
Creditors for supplies		
-Due to Small and Micro Enterprise	506.24	470.62
-Others	7,100.64	10,409.72
Creditors for services		
-Due to Small and Micro Enterprise	491.95	-
-Others	5,793.34	-
<b>Total Current Trade Payable</b>	<b>13,892.17</b>	<b>10,880.34</b>

**Note-**

- i) Trade and other payables are subject to confirmation/reconciliation and consequential adjustment, if any.
- ii) On the basis of confirmation obtained from the supplier who have registered themselves under the Micro and Small Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Outstanding for following periods from due date of payments		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Principal amount due	998.20	470.62
(b) Interest on principal amount due	--	--
(c ) Interest and principal amount paid beyond appointment day	--	--
(d ) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	--	--
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	--	--
(f ) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	--	--

**Trade Payable: Ageing Schedule:**

Outstanding for following periods from due date of payments				
				As at 31.03.2025
Particulars	MSME	Others	Disputed - MSME	Disputed - others
Not Due	989.14	8,806.07		
Less than 1 year	9.06	4,062.34	-	-
1 year to 2 years	-	0.91	-	-
2 years to 3 years	-	24.20	-	-
More than 3 years	-	0.45	-	-
<b>Total:</b>	<b>998.20</b>	<b>12,893.97</b>	<b>-</b>	<b>-</b>
		<b>13,892.17</b>		



GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Outstanding for following periods from due date of payments				
Particulars	MSME	Others	Disputed - MSME	As at 31.03.2024
				Disputed - others
Not Due	464.29	8,936.05	-	-
Less than 1 year	6.21	1,448.99	-	-
1 year to 2 years	0.12	24.22	-	-
2 years to 3 years	-	0.46	-	-
More than 3 years	-	-	-	-
	<b>470.62</b>	<b>10,409.72</b>	-	-
<b>Total:</b>		<b>10,880.34</b>		-

Note 15, Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.Non Current</b>		
Creditors for capital supplies and services		
- Not Due to Small and Micro Enterprise	110.52	10.02
-Others	929.66	147.87
Retention Money	3,874.53	3,888.56
Earnest Money Deposit	3.84	103.38
Security Deposit from suppliers	-	2.50
Security Deposit from dealers	682.50	608.00
Liabilities for Expenses	-	462.48
<b>Total other non current financial liabilities</b>	<b>5,601.05</b>	<b>5,222.81</b>
<b>B.Current</b>		
Creditors for other supplies and services		
-Due to Small and Micro Enterprise	-	-
-Others	-	-
Retention Money	868.47	1,511.07
Interest accrued but not due	1,214.27	2,557.01
Earnest Money Deposit	16.00	206.21
Security Deposit from suppliers	33.75	34.75
Security Deposit from dealers	-	-
Liabilities for Expenses	4,659.85	2,761.11
Liabilities of employees	148.34	122.37
<b>Total other current financial liabilities</b>	<b>6,940.68</b>	<b>7,192.52</b>

Note 16, Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Advance from customers	1,221.99	1,002.46
Statutory dues payable	329.76	288.39
<b>Total</b>	<b>1,551.75</b>	<b>1,290.85</b>

Note 17, Revenue from Operations

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>(1)Sale of products-Manufacturing Operations</b>		
<b>(a) Export</b>		
Caustic Soda Flakes	27,337.04	10,309.31
Caustic Soda Lye	1,638.72	1,660.36
<b>(a) Domestic</b>		
Caustic Soda Lye	56,621.56	42,884.49
Caustic Soda Flakes	3,425.51	6,465.60
Hydrogen Gas	1,776.91	2,010.49
Hydrochloric Acid	50.09	51.83
Dilute Sulphuric Acid	71.69	43.14
Sodium Hypo	539.74	465.31
Electricity	8,495.95	4,683.66
Others-Chlorine	(10.39)	(407.85)
Utilities	7,800.04	9,103.33
<b>(2) Other Operating Income</b>		
Sales of Scrap	52.65	51.25
Service Charge	17.70	34.65
Export Incentive	458.02	198.15
Freight Outward Recovered	135.30	49.80
Others	1.98	7.67
<b>Total</b>	<b>1,08,412.51</b>	<b>77,611.19</b>



Notes to the financial statements

(Rs. In lakhs)

**Note 18, Other Income**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income	351.27	1,174.80
Electricity Duty Exemption income	-	760.63
Other Income	233.41	1.11
<b>Total</b>	<b>584.68</b>	<b>1,936.54</b>

**Note 19, Cost of Material Consumed**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Raw Material</b>		
Alfa Cellulose	173.34	154.41
Barium Carbonate	1,004.08	730.60
Coal	38,644.89	34,560.80
Light Diesel Oil	72.87	34.02
Lignite	3,541.19	704.04
Soda Ash	254.56	224.56
Salt	8,258.69	7,235.96
Others	666.48	463.48
<b>Total</b>	<b>52,616.10</b>	<b>44,107.87</b>

**Note 20, Changes in inventories of finished goods, work-in-progress**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Closing Stock :</b>		
<b>Finished Goods</b>		
Caustic Soda Lye	719.55	1,732.59
Caustic Soda Flakes	163.78	351.94
Others	12.37	24.81
<b>Process Stock</b>	79.04	90.56
	<b>974.74</b>	<b>2,199.90</b>
<b>Less :- Opening Stock :</b>		
<b>Finished Goods</b>		
Caustic Soda Lye	1,732.59	2,477.63
Caustic Soda Flakes	351.94	-
Others	24.81	25.83
<b>Process Stock</b>	90.56	106.24
	<b>2,199.90</b>	<b>2,609.70</b>
<b>Net (increase) / decrease</b>	<b>1,225.16</b>	<b>409.80</b>

**Note 21, Employee Benefit Expenses**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and allowances	1,229.78	1,093.79
Contribution to provident and other funds	51.91	44.50
Staff Welfare Expenses	32.36	31.24
<b>Total</b>	<b>1,314.05</b>	<b>1,169.53</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code become effective.

**Defined Contribution Plan**

An amount of Rs. 51.91 Lakhs ( FY 2023-24 Rs.44.50 Lakhs) contributed to Provident Fund is recognised as expense and included in Employee Benefits expenses ( Note-21) of Statement of Profit & Loss.

**Defined Benefit Plan**

The company offers the following employees benefit schemes to its employees-

**i) Gratuity**

The Employee benefit plans typically expose the company to actuarial risk such as investment risk, interest risk, longevity risk and salary risk-

**Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit

**Interest Risk**

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.



Notes to the financial statements

(Rs. In lakhs)

**Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**The principal assumptions used for the purpose of actuarial valuations were as follows-**

	Valuation as at 31-03-2025	Valuation as at 31-03-2024
Discount Rate	6.94%	7.40%
Expected rate of salary increase	8.00%	7.00%
Mortality	IALM 2012-15 ULTIMATE	IALM 2012-14 ULTIMATE
Attrition Rate	16.67%	5% at younger ages and 1% at older ages

**Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows-**

	Year ending 31.03.2025 (Rs in Lakhs)	Year ending 31.03.2024 (Rs. In Lakhs)
<b>Present Value of Benefit Obligation</b>	<b>39.19</b>	<b>22.04</b>
Current Service cost	20.12	16.49
Interest cost	2.45	1.63
Benefits paid	-7.85	-
Actuarial losses (gains)	6.36	-0.97
<b>Present Value of Benefit Obligation</b>	<b>60.27</b>	<b>39.19</b>

**Components recognised as expense in Statement of Profit & Loss**

	Year ending 31.03.2025 (Rs. In Lakhs)	Year ending 31.03.2024 (Rs. In Lakhs)
Service Cost	22.57	6.44

**Components of defined benefit cost recognised in other comprehensive income**

	Year ending 31.03.2025 (Rs. In Lakhs)	Year ending 31.03.2024 (Rs. In Lakhs)
Actuarial loss/(gain)	6.36	-0.97

**Changes in fair value of plan asset-**

	Year ending 31.03.2025 (Rs in Lakhs)
<b>Opening fair value of plan assets</b>	-
Interest income	-
Contributions by employer towards approved fund	65.85
Benefits paid	-7.85
Acquisition adjustments / settlement cost	-
Re-measurements - return on plan assets, excluding amount recognised in net	-
<b>Closing fair value of plan assets</b>	<b>58.00</b>

**Net asset/ (liability) recognised in the balance sheet-**

	Year ending 31.03.2025 (Rs in Lakhs)	Year ending 31.03.2024 (Rs in Lakhs)
<b>Present value of defined benefit obligation as at the end of the financial year</b>		
Current portion	4.07	6.55
Non-current portion	56.20	32.64
<b>Total liability</b>	<b>60.27</b>	-
Fair value of plan assets as at the end of the year	58.00	-
<b>Net asset / (liability) recognised in the balance sheet</b>	<b>2.27</b>	<b>39.19</b>

**Sensitivity Analysis of Defined Benefit Obligation with reference to Key Assumptions-**

	Present value of obligation as on 31.3.2025 (Rs. In Lakhs)
Discount Rate - 0.5 percent increase	55.61
Discount Rate - 0.5 percent decrease	65.46
Salary Escalation Rate - 0.5 percent increase	65.37
Salary Escalation Rate - 0.5 percent decrease	55.64
Attrition rate - 0.5 percent increase	59.79
Attrition rate - 0.5 percent decrease	60.76
Mortality rate - 0.5 percent increase	60.24
Mortality rate - 0.5 percent decrease	60.29

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.



Notes to the financial statements

(Rs. In lakhs)

**Note 22, Depreciation & Amortisation:**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on PPE	10,050.96	9,644.35
Amortisation of Right-of-use assets	311.61	88.11
Amortisation of Intangible assets	18.48	18.48
<b>Total</b>	<b>10,381.05</b>	<b>9,750.94</b>

**Note 23, Finance Cost**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Interest Expenses</b>		
On Term Loans	12,103.63	13,513.83
On Leased Asset	50.60	-
On CCD	645.53	-
On Cash Credit	615.94	592.04
Other borrowing cost	1,003.46	223.95
<b>Less Capitalized- Finance Cost</b>	<b>-</b>	<b>341.85</b>
<b>Total</b>	<b>14,419.16</b>	<b>13,987.97</b>

**Note 24, Power & Fuel**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Electricity	3,147.25	2,750.65
Fuel, Water Charges, LDO	2,226.39	1,722.48
<b>Total</b>	<b>5,373.64</b>	<b>4,473.13</b>

**Note 25, Other Expenses**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
O&M Operators Expenses	5,852.79	4,915.25
Consumption of Stores & Spares	697.29	559.24
Packaging Material	481.05	335.70
Consultancy / Professional fee	90.57	52.00
Vehicle Hiring Expenses	108.80	133.09
Rent	328.99	375.64
Loss on sale on asset	113.14	34.11
Rate & Taxes	38.95	22.52
Travelling Expenses	8.08	6.01
Security Expense	140.21	147.04
Safety & Environment Expense	25.49	30.72
Repair & Maintenance Expense	333.17	333.28
Insurance expenses	241.08	316.40
Transportation Charges	12,261.72	6,994.65
Facilitation Charge	11,543.44	5,467.31
Commission on sales	2,095.69	1,645.84
Other Miscellaneous expenses	827.82	442.90
Forex Exchange variation	1,390.08	1,266.91
<b>Total</b>	<b>36,578.36</b>	<b>23,078.61</b>

**Payment to auditors**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
As auditor	1.14	2.25
For other services	0.67	0.96
<b>Total</b>	<b>1.81</b>	<b>3.21</b>

**Note 26, Tax Expense**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Current Tax in relation to:</b>		
Current Year	-	-
Deferred Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

"As matter of prudence and in the absence of strong convincing evidence about availability of future taxable profits, deferred tax assets (DTA) on unused tax losses have been not recognised."



Notes to the financial statements

(Rs. In lakhs)

The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit & Loss before tax	(13,489.48)	(17,433.33)
Income tax expense calculated at 27.82 % (PY 27.82)	(3,752.77)	(4,849.95)
Deferred Tax assets on carry forward losses not recognised	3,752.77	4,849.95
Effect of expenses not deductible	-	-
<b>Total</b>	<b>(13,489.48)</b>	<b>(17,433.33)</b>

Note 27, Contingent Liabilities not provided for

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities not provided for in respect of :</b>		
Bank Guarantees	3,241.51	1,239.25
<b>Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	321.55	9,079.31
Claims of contractors and suppliers	-	-
<b>Total</b>	<b>3,563.06</b>	<b>10,318.56</b>

Note 28, Earning per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(13,489.48)	(17,433.33)
Weighted average number of equity shares (in Nos.)	9,051	6,900
Basic and Diluted earnings per equity share (in Rs.)	(1.49)	(2.53)
Face Value per equity share (in Rs. )	10.00	10.00

Weighted average number of equity shares (in Nos.)

(No of Shares in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos.)	6,900.00	6,900.00
Adjustment:	-	-
Compulsory Convertible Debentures (CCDs)	2,151.00	-
<b>Weighted average number of equity shares and potential equity shares for calculating basic &amp; diluted earnings per share (in Nos.)</b>	<b>9,051.00</b>	<b>6,900.00</b>

Note 29, Leases

As lessee

The company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration , the company recognised right to use assets and lease liabilities for those contracts except for short term lease and lease low value assets.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Lease Liabilities	254.92	-
Non-Current Lease Liabilities	211.25	-

Amount recognised in Statement of Profit and Loss during the year-

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest expense on lease liabilities	50.60	-
Depreciation/amortisation charge for right-of-use assets by class of underlying asset	311.61	88.11

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 ended 31.03.2025	For the year ended 31.03.2024
Lease payments	437.79	375.64

As Lessor:

The company has not given any asset on lease.



**GACL - NALCO Alkalies & Chemicals Private Limited**

**Notes to the financial statements**

(Rs. In lakhs)

**Note 30, Related party disclosure:**

Name of the related party and description of their relationship as under:

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>
Gujarat Alkalies & Chemicals Ltd.	Joint Venturer
National Aluminum Company Ltd.	Joint Venturer
Gujarat Energy Transmission Corporation Limited	Entity in which KMP has significant influence
Gujarat Chemical Port Limited	Entity in which KMP has significant influence
Sri K K Panda - Vice Chairman	Key Management Personnel (KMP) up to 30.06.2023
Shri N B Tripathy - CFO	Key Management Personnel (KMP) w.e.f 25.07.2023 upto 31.10.2024
Shri K R Vaidya - CEO	Key Management Personnel (KMP) w.e.f 01.08.2023 upto 31.10.2024
Mrs Avantika Singh Aulakh, IAS, Chairman	Key Management Personnel (KMP) w.e.f. 11.02.2025
Sri Shailendra Tiwari - CEO	Key Management Personnel (KMP) w.e.f.01.11.2024
Sri Sukanta Das - CFO	Key Management Personnel (KMP) w.e.f.01.11.2024
Sri Jaymeen Patel - CS	Key Management Personnel (KMP) w.e.f 08.07.2022 upto 01.02.2025
Sri. Srimanta Panda- Director	Key Management Personnel (KMP) w.e.f 08.07.2022 upto 01.02.2025
Sri Pankaj Mittal - Director	Key Management Personnel (KMP) w.e.f 07.07.2022 upto 21.11.2024
Sri Swaroop P. IAS, Chairman	Key Management Personnel (KMP) w.e.f. 09.08.2022
Sri . B D Mohanty- Director	Key Management Personnel (KMP) w.e.f. 01.09.2022 upto 31.05.2024
Smt Tamanna Patel - Director	Key Management Personnel (KMP) w.e.f. 07.11.2024
Sri . Srimanta Panda- Director	Key Management Personnel (KMP) w.e.f. 15.07.2023
Shri Nagarajan Ravi - Vice Chairman	Key Management Personnel (KMP) w.e.f. 01.08.2024

The following transactions were carried out with the related parties in ordinary course of business during the year:

<b>Nature of Transaction</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
<b>A. Joint Venturer</b>		
<b>Expenses incurred by GNAL and reimbursed / to be reimbursed:</b>		
Rent and electricity charges paid for office	8.13	5.25
Rent-Other	264.45	213.54
Lease Rent for ROU-GACL	254.92	-
Purchase of Materials-GACL	577.34	177.01
Purchase of Services-GACL	8,296.54	4,211.11
Sale of Materials / Services-GACL	16,236.18	13,616.65
Deemed Equity with Guarantee-GACL	398.74	-
Purchase of Materials / Services-NALCO	-	-
Sale of Materials / Services-NALCO	36,528.30	29,639.83
Deemed Equity with Guarantee-NALCO	267.55	-
<b>Total :</b>	<b>62,832.15</b>	<b>47,863.39</b>
Expenses incurred by GACL and reimbursed / to be reimbursed:	-	-
Expenses incurred by NALCO and reimbursed / to be reimbursed: (Salary of Emp)	-	-

<b>Nature of Transaction</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
<b>B. Entity with significant infuence-Gujarat Energy Transmission Corporation Limited</b>		
<b>Expenses incurred by GNAL and reimbursed / to be reimbursed:</b>		
Purchase of Services	353.66	693.87

<b>Nature of Transaction</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
<b>C. Entity with significant infuence-Gujarat Chemical Port Limited</b>		
<b>Expenses incurred by GNAL and reimbursed / to be reimbursed:</b>		
Purchase of Services	27.54	76.06

**Balances payable as at the end of the year**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Gujarat Alkalies & Chemicals Ltd.	4,653.20	1,358.24
GETCO	243.11	24.31
<b>Total</b>	<b>4,896.31</b>	<b>1,382.55</b>

**Balance receivable as at the end of the year**

<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
National Aluminum Company Ltd.	3,215.84	3,452.41
Gujarat Alkalies & Chemicals Ltd.	3,338.30	1,284.65
<b>Total</b>	<b>6,554.14</b>	<b>4,737.06</b>





Notes to the financial statements

(Rs. In lakhs)

**Advance given at the end of the year**

Particulars	As at 31.03.2025	As at 31.03.2024
GETCO ( Advance given)	56.90	57.31
<b>Total</b>	<b>56.90</b>	<b>57.31</b>

	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>D. Key Management Personnel :</b>		
<b>Director's - Incidental expenses:</b>		
Sri H R Patel - Chairman	-	-
Sri K K Panda, Vice chairman	-	0.025
Sri S S Bhatt - Director	-	-
Sri Swaroop P IAS -Chairman	0.150	0.125
Smt. Sonali Jignar - Director	-	-
Sri Pankaj Mittal-Director	0.175	0.125
Sri GS Paliwal- Director	0.100	-
Shri Nagarajan Ravi - Vice Chairman	0.150	-
Sri B.D. Mohanty - Director	0.050	0.100
Sri Srimanta Panda - Director	0.200	0.100
Smt. Tamanna Kirankumar Patel - Director	0.125	0.100
<b>Total</b>	<b>0.950</b>	<b>0.575</b>
<b>KMP remuneration and deputation allowance</b>		
Sri Kirti Vaidya, CEO	23.90	19.96
Sri N B Tripathy, CFO	19.01	19.48
Sri Shailendra Tiwari, CEO	18.44	14.96
Sri Sukanta Das, CFO	21.41	6.10
Sri Jaymeen Patel , Company secretary	13.08	13.14
<b>Total</b>	<b>95.84</b>	<b>73.64</b>

**Note 31, Segment Reporting**

The company operations fall under single segment namely "Chemicals" hence no separate disclosure of segment reporting is required to be made as required under INDAS 108 'Operating Segments'

Segment revenue from chemicals represent revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customer outside India as under-

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Revenue from Operations-</b>		
Within India	79,436.75	65,641.52
Outside India	28,975.76	11,969.67
<b>Total</b>	<b>1,08,412.51</b>	<b>77,611.19</b>

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Carrying value of Segment Asset</b>		
Within India	2,18,151.35	2,30,083.25
Outside India	-	-
<b>Total</b>	<b>2,18,151.35</b>	<b>2,30,083.25</b>

**Three customers individually contribute more than 10% of the entity's revenues. The total revenue from such entities is given below-**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Customer-1	36,740.30	29,639.83
Customer-2	16,596.49	13,616.65
Customer-3	-	-
<b>Total</b>	<b>53,336.79</b>	<b>13,616.65</b>

**Note 32, Financial Instrument disclosure:**

**Capital Management**

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.



Notes to the financial statements

(Rs. In lakhs)

Categories of Financial Instruments:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
a. Trade Receivables	11,073.07	8,569.42
b. Cash and Cash equivalents	1,134.35	7.56
c. Other Bank Balances	5,974.77	11,234.35
d. Other Financial Assets	1,171.42	1,112.47
<b>Total Financial Assets</b>	<b>19,353.61</b>	<b>20,923.80</b>
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
a. Borrowings	1,47,401.94	1,82,430.19
b. Trade Payables	13,892.17	10,880.34
c. Lease	466.17	-
d. Other Financial Liabilities	12,541.73	12,415.33
<b>Total Financial Liabilities</b>	<b>1,74,302.01</b>	<b>2,05,725.86</b>

**Financial Risk Management**

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.

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.

**a. Market Risk**

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.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company currently has not hedged any External Commercial Borrowings (ECBs). The Company performs an analysis of the impact of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans out of the said account.

**b. Foreign Currency Risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Further, the Company parks its earnings in foreign currency in Exchange Earners Foreign Currency (EEFC) account and discharges its obligations in case of foreign currency loans and towards import obligations out of the said account.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities are restated at the end of each quarter. The same at the end of the reporting period are as follows :

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Financial Liabilities</b>		
ECB Borrowings	36,168.95	77,546.26
Payables for imports	1.25	3.90
<b>Financial Assets</b>		
Receivables for export	2,492.67	802.98
<b>Total</b>	<b>33,677.53</b>	<b>76,747.18</b>

**Foreign Currency Sensitivity:**

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Financial Liabilities</b>		
Weakening of INR by 5%	1,808.51	3,877.51
Strengthening of INR by 5%	-1,808.51	-3,877.51
<b>Financial Assets</b>		
Weakening of INR by 5%	-124.63	-40.15
Strengthening of INR by 5%	124.63	40.15



## Notes to the financial statements

(Rs. In lakhs)

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.

**ii. Interest Rate Risk**

The Company's main interest rate risk arises from the borrowings having floating interest rates. The floating interest rates on Long term 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.

**Sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

**b. Liquidity Risk**

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.

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 may be required to pay.

Particulars	(Rs. in lakhs)			
	Within 1 year	1 year - 3 years	more than 3 years	Total
<b>As at 31 March 2025</b>				
a. Borrowings	25,681.86	75,692.17	47,242.18	1,48,616.21
b. Trade Payables	13,892.17	-	-	13,892.17
c. Lease Liability	254.92	211.25	-	466.18
d. Other Financial Liabilities	6,940.68	5,601.05	-	12,541.73
e. Other Liabilities	1,551.75	-	-	1,551.75
<b>Total</b>	<b>48,321.38</b>	<b>81,504.47</b>	<b>47,242.18</b>	<b>1,77,068.03</b>
<b>As at 31 March 2024</b>				
a. Borrowings	36,801.71	1,03,069.53	42,930.30	1,82,801.54
b. Trade Payables	10,880.34	-	-	10,880.34
c. Other Financial Liabilities	6,967.74	5,447.59	-	12,415.33
d. Other Liabilities	1,290.85	-	-	1,290.85
<b>Total</b>	<b>55,940.64</b>	<b>1,08,517.12</b>	<b>42,930.30</b>	<b>2,07,388.06</b>

The Company has access to committed long term credit facilities of Rs.880 crs RTL and 100 million USD (PY 880 crs RTL and 100 million USD) and short term working capital facilities of Rs.160 crs (PY - 160 crs) and unsecured loan from GSFS of Rs.250 Crs (PY-250 Crs). 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.



**Notes to the financial statements**

(Rs. In lakhs)

**Long Term Credit Facilities:**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured Loan from Banks</b>		
<b>Rupee Term Loan from PNB</b>		(Rs. in lakhs)
Amount used	88,000.00	88,000.00
Amount unused	-	-
<b>USD Term Loan, ECB from SBI</b>		In million USD
Amount used	100.00	100.00
Amount unused	-	-
<b>Unsecured Loan from Financial Institution</b>		
<b>GSFS Loan</b>		(Rs. in lakhs)
Amount used	250.00	225.00
Amount unused	-	25.00

**Short Term Credit Facilities:**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Working capital Loan from SBI</b>	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	8,000.00	8,000.00
Amount used	4,180.88	4,733.57
Amount unused	3,819.12	3,266.43
<b>Working capital Loan from PNB</b>	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	8,000.00	8,000.00
Amount used	3,195.57	3,846.80
Amount Unused	4,804.43	4,153.20

**Nature of Security:**

1. CC facilities are secured by hypothecation charge over entire current assets of the company ( Present and future) including all stocks of raw materials, stock in progress, finished goods, receivables, packing material, stores, spares & consumables (including goods in transit) ranking 1st Pari-passu with other working capital lenders.
2. Second charge by way of hypothecation on entire fixed asset of the company located at Dahej.

**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.

33, The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

**34, Corporate Social Responsibilities (CSR):**

- (i) Expenditure towards Corporate Social Responsibility (CSR) activities:
- (a) Gross amount required to be spent by the Company during the year: NIL (Previous Year: NIL)

**35, Borrowing against security assets**

Company has borrowing from banks or financial institution on the basis of security of current asset. Details of Qtrly statements of current asset filled by the company with banks or financial institutions & books of accounts are as below-

Quarter	Particulars	Amount as per books of Accounts	Amounts as reported in the quarterly	Amount of difference
		(in Rs. Lakhs)	(in Rs. Lakhs)	(in Rs. Lakhs)
1st Qtr	Trade Payables	13,092.20	12,919.06	173.14
1st Qtr	Trade Receivables	10,805.05	8,934.16	1,870.89
1st Qtr	Inventories	8,119.17	8,119.17	-
2nd Qtr	Trade Payables	11,551.28	11,551.28	-
2nd Qtr	Trade Receivables	10,342.41	8,504.82	1,837.59
2nd Qtr	Inventories	7,318.05	7,318.05	-
3rd Qtr	Trade Payables	9,542.60	9,542.60	-
3rd Qtr	Trade Receivables	13,149.71	10,432.87	2,716.84
3rd Qtr	Inventories	7,395.84	7,395.84	-
4th Qtr	Trade Payables	13,892.18	7,606.98	6,285.20
4th Qtr	Trade Receivables	11,073.07	9,882.51	1,190.56
4th Qtr	Inventories	5,631.98	5,167.68	464.30

**Reasons for discrepancies**

The differences noted in Trade Payables in 1th Qtr are on account capital creditors considered in books, the difference in 4th Qtr is due to considering creditors for goods in stock statement.  
Difference in inventory is on account of Operational Spares, not considered in data submitted to bank in adherence of bank's terms and conditions for non-consideration of Spares exceeding 90 days.  
The difference in Trade Receivable is due to bank provide DP on receivable within cover period of 90 days.



Notes to the financial statements

(Rs. In lakhs)

36, Ratios

Particulars	Numerator	Denominator	31-Mar-25 Ratio	31-Mar-24 Ratio
Current ratio	Current assets Total	Current Liability Total	0.88	0.87
Debt-equity ratio	Total debt	Shareholders Equity	3.48	7.92
Debt service coverage ratio	Earnings available for debt service	Interest + Installments	0.08	0.03
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Equity Shareholder's fund	-0.41	-0.55
Inventory turnover ratio	Cost of goods sold	Average Inventory	9.58	8.51
Trade receivables turnover ratio	Credit Sales	Average Accounts Receivable	11.04	9.36
Trade payables turnover ratio	Annual Credit Purchases	Average Trade Payables	4.25	4.03
Net capital turnover ratio	Net Sales	Working Capital ( Current Asset -Current Liability)	-19.27	-10.63
Net profit ratio	Net Profit	Net Sales	-0.12	-0.22
Return on capital employed	Earning before interest and taxes	Capital Employed ( Total Assets - Current Liabilities)	0.01	-0.02

37, Other statutory information :

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami
- On the basis of information available, the company does not have any transactions with struck off companies.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

38, Previous year's figures are regrouped / reclassified wherever necessary to correspond with current year's classification/ disclosure.

39, Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 9th May 2025

For and on behalf of Board of Directors

Sd/-  
( Sukanta Das)  
Chief Financial Officer

Sd/-  
(Shailendra Tiwari)  
Chief Executive Officer

Sd/-  
(Nagarajan Ravi)  
Director  
DIN-10693626

Sd/-  
(G S Paliwal)  
Director  
DIN-06929759

As per our report of even date attached.  
For Talati & Talati LLP  
Chartered Accountants  
FRN - 110758W/W100377

Place: Vadodara  
Date:9th May 2025.

Sd/-  
(Hetang Pandya)  
Partner  
M No.158392

**GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED****(CIN : U24100GJ2015PTC085247)****Regd. Office :** GACL Corporate Building, P.O. Ranoli - 391 350, Dist. Vadodara, GUJARAT(INDIA)  
Phone : +91-265-6111000**PROXY FORM**

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **10<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 25<sup>th</sup> September, 2025 at 03.00 P.M. at Board Room, GACL Corporate Building, P.O. Ranoli - 391 350, Dist. Vadodara** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional*	
Ordinary Business:		For	Against
1.	To Adopt Audited Financial Statement for Financial Year ended on 31 <sup>st</sup> March, 2025		
2.	To appoint M/s. CNK & Associates LLP (Firm Registration No. 101961W/W100036) as Statutory Auditors of the Company		
3.	To appoint a director in place of Shri Srimanta Panda (DIN: 10238137), who retires by rotation		
Special Business:			
4.	To appoint Shri Nagarajan Ravi (DIN: 10693626) as Director liable to retire by rotation.		
5.	To appoint Shri G S Paliwal (DIN: 06929759) as Director liable to retire by rotation.		
6.	To appoint Smt. Avantika Singh Aulakh, IAS (DIN: 07549438) as Director liable to retire by rotation.		
7.	To appoint Dr. Chinmay Ghoroi (DIN: 10697793) as Director of the Company		
8.	To ratify the remuneration payable to M/s Y S Thakar & Co., Cost Auditor of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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 10<sup>th</sup> 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.

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

CIN: U24100GJ2015PTC085247

Website: www.gnal.co.in'

**Attendance Slip**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 10th ANNUAL GENERAL MEETING of the Company at "Board Room", GACL Corporate Building, P. R. Ranoli - 391350, Dist. Vadodara, Gujarat, India at 3.00 p.m. on Tuesday, the 25<sup>th</sup> September, 2025.

.....  
Full name of the Shareholder  
(in block capitals)

.....  
Signature

Folio No. .... / DP ID No.\* .....  
& Client ID No.\* ..... \* Applicable for members holding  
shares in electronic form.

.....  
Full name of Proxy (in block capitals)

.....  
Signature

NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

---XXX---

