

Ref. : SEC/SE/2024/

30th May, 2024

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

Reg.: Outcome of the Board Meeting:

- 1. Approved Audited Financial Results of the Company (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2024;**
- 2. Recommendation of Dividend;**
- 3. Appointment of Statutory Auditors and**
- 4. Re-appointment of Cost Auditors**

1. As per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith following:

- Audited Financial Results of the Company (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2024, Statement of Assets & Liabilities as on 31st March, 2024 and Cash Flow Statement for the year ended on 31st March, 2024, as recommended by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held today i.e. 30th May, 2024. The Board Meeting commenced at 03:00 PM and concluded at 05:40 PM.
- Extract of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2024.
- Auditors' Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the Financial Year ended on 31st March, 2024.
- A declaration addressed to BSE & NSE duly signed by the Add. General Manager (Fin.) & CFO and the Managing Director of the Company



GUJARAT ALKALIES AND CHEMICALS LIMITED

: 2 :

2. Recommendation of Dividend;

The Board has recommended a Dividend of Rs. 13.85/- per Equity Share (i.e. 138.50%) of Rs.10/- each fully paid-up for the year ended on 31st March, 2024 as "Special Dividend". Upon approval of the Dividend by Shareholders of the Company at the ensuing Annual General Meeting (AGM), the Dividend declared at the AGM will be paid within 30 days of declaration. The date of Dividend payment will be intimated in due course.

3. Appointment of Statutory Auditors

pursuant to the recommendation of the Audit Committee, the Board of Directors of Gujarat Alkalies and Chemicals Limited ("the Company") in their meeting held on 30th May, 2023, have considered and recommended to the members for their approval at the ensuing Annual General Meeting, the appointment of M/s Prakash Chandra Jain & Co., Chartered Accountants (Firm Registration No. 002438C) as Statutory Auditors of the Company, for a period of 5 (Five) consecutive years from the conclusion of the 51st Annual General Meeting till the conclusion of the 56th Annual General Meeting.

4. Re-appointment of Cost Auditors

pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 30th May, 2023, appointed M/s Y. S. Thakar & Co., (Firm Registration no. 000318) Cost Accountants as the Cost Auditor of the company to conduct the Cost Audit for the next three financial years i.e. F.Y. 2024-25, 2025-26 & 2026-27.

The required details for item no. 3 & 4, pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as Annexure – A.

We request you to kindly take the above on record and display the same on your Website/ Notice Board for information of the investors at large.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)
COMPANY SECRETARY &
CHIEF GENERAL MANAGER (LEGAL, CC & CSR)
encl : as above

E-mail : cosec@gacl.co.in

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Gujarat Alkalies and Chemicals Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of **Gujarat Alkalies and Chemicals Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note no. 8 to the standalone annual financial results, which describes the fact that in view of the losses of Rs. 17,432.36 Lakhs incurred by Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") during the year and accumulated losses of Rs. 45,972.65 Lakhs as at March 31, 2024, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs. 10/- each in JV. As per external expert's assessment, the fair value of above-referred Equity Investment in JV exceeds its carrying value and consequently, the management has determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in said JV as of March 31, 2024.

Our opinion is not modified in respect of this matter.



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

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Management Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors of the company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 24114988BKALZS4558

Place: Vadodara

Date: May 30, 2024





GUJARAT ALKALIES AND CHEMICALS LIMITED

Regd. Office: P.O. Ranoli

VADODARA 391 350

CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer note 5		Refer note 5		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]
I	Revenue from Operations	1,00,162	92,090	1,13,812	3,80,663	4,51,650
II	Other Income	254	470	813	9,007	4,215
III	Total Income (I + II)	1,00,416	92,560	1,14,625	3,89,670	4,55,865
IV	Expenses					
	a) Cost of materials consumed	41,507	38,782	36,802	1,65,098	1,50,784
	b) Purchases of stock-in-trade	-	-	-	-	1,858
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	669	381	1,626	(5,797)	(1,692)
	d) Employee benefits expense	6,769	6,536	6,511	26,504	25,240
	e) Finance costs	1,208	1,121	772	4,457	1,946
	f) Depreciation and amortisation expense	9,672	9,602	8,753	37,741	27,609
	g) Power, fuel & other Utilities	33,715	32,292	32,738	1,27,689	1,11,844
	h) Other expenses	14,617	13,371	11,877	53,566	52,157
	Total Expenses (IV)	1,08,157	1,02,085	99,079	4,09,258	3,69,746
V	Profit / (Loss) before tax (III - IV)	(7,741)	(9,525)	15,546	(19,588)	86,119
VI	Tax expense / (benefits)					
	Current Tax	(45)	(81)	3,124	(134)	15,731
	Deferred Tax	(5,572)	(658)	1,233	(6,230)	12,818
VII	Profit / (Loss) for the period (V - VI)	(2,124)	(8,786)	11,189	(13,224)	57,570
VIII	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	11,844	13,903	(7,598)	36,391	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,350)	(706)	368	(1,781)	888
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	10,494	13,197	(7,230)	34,610	(9,626)
IX	Total Comprehensive Income for the period (VII + VIII)	8,370	4,411	3,959	21,386	47,944
X	Paid-up equity share capital (Face Value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344
XI	Other equity excluding revaluation reserve	-	-	-	6,27,793	6,23,702
XII	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)					
	a) Basic (in Rs.)	(2.90)	(11.96)	15.23	(18.01)	78.39
	b) Diluted (in Rs.)	(2.90)	(11.96)	15.23	(18.01)	78.39

See accompanying notes to the financial results



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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

[Rs. in Lakhs]

Particulars	As at	As at
	31/03/2024	31/03/2023
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,52,232	4,15,093
(b) Right of use asset	9,248	9,526
(c) Capital work-in-progress	9,489	54,397
(d) Intangible Assets	237	341
(e) Financial Assets		
(i) Investments :		
a) Investment in Joint Venture	41,400	41,400
b) Other investments	1,93,510	1,56,754
(ii) Loans	147	49
(iii) Other Financial Assets	10,562	2,294
(f) Non Current Tax Assets (Net)	17,836	18,820
(g) Other Non-Current Assets	3,916	10,949
Total Non- Current Assets	7,38,577	7,09,623
2 Current Assets		
(a) Inventories	40,726	46,073
(b) Financial Assets		
(i) Other Investments	2,008	2,066
(ii) Trade receivables	17,765	28,456
(iii) Cash and cash equivalents	15,472	45,554
(iv) Bank Balance other than (iii) above	704	2,737
(v) Loans	84	5,062
(vi) Other Financial Assets	2,360	4,526
(c) Other Current Assets	12,227	6,502
Total Current Assets	91,346	1,40,976
Total Assets	8,29,923	8,50,599
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7,344	7,344
(b) Other Equity	6,27,793	6,23,702
Total Equity	6,35,137	6,31,046
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,278	45,886
(ii) Lease Liabilities	65	66
(b) Provisions	14,098	13,248
(c) Deferred Tax Liabilities (Net)	71,888	76,368
Total Non-Current liabilities	1,20,329	1,35,568
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,065	13,695
(ii) Lease Liabilities	6	6
(iii) Trade Payables		
(A) Total outstanding dues of Micro enterprises and Small enterprises	4,137	3,911
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	33,328	45,472
(iii) Other financial liabilities	7,026	11,066
(b) Other Current Liabilities	7,384	7,354
(c) Provisions	1,508	1,478
(d) Current Tax Liabilities (Net)	1,003	1,003
Total Current Liabilities	74,457	83,985
Total Liabilities	1,94,786	2,19,553
Total Equity and Liabilities	8,29,923	8,50,599

See accompanying notes to the financial results



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

[Rs. in Lakhs]

PARTICULARS		31-03-2024	31-03-2023
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	(19,588)	86,119
	Adjustments For :		
	Addition / (Deduction)		
	Depreciation and Amortisation Expenses	37,741	27,609
	Interest Income	(2,964)	(1,929)
	Dividend Received	(4,563)	(1,880)
	Interest Expense	4,456	1,946
	Net (Profit) / Loss on Sale of Property Plant & Equipment	7	6
	Net (Gain) / Loss arising from Financial Assets designated as FVTPL	(301)	(290)
	Unrealised foreign exchange (gain)/loss	767	3,529
	Provision for Expected credit loss allowances	(696)	(41)
	Provision for Gratuity & Leave	895	(2,475)
	Provision / Written off for Stores and Spares	(475)	480
	Sub Total	34,867	26,955
	Operating Profit Before Working Capital Changes	15,279	1,13,074
	Decrease or (Increase) in Assets :		
	Trade Receivables	11,381	1,888
	Loans	(120)	82
	Other Assets	501	(923)
	Other Financial Assets	(6,385)	(2,782)
	Inventories	5,822	(11,239)
	Increase / (Decrease) in Liabilities :		
	Trade Payables and Other Current Liabilities	(11,941)	14,356
	Provisions	223	163
	Other Financial Liabilities	(3,630)	(170)
	Cash Generated from Operations Before Tax	11,130	1,14,449
	Direct Taxes Paid (Net)	(4,468)	(18,452)
	Net Cash Flow generated from Operating Activities : (Total : A)	6,662	95,997
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Payment for Property Plant & Equipment	(23,126)	(68,306)
	Proceeds from disposal of Property Plant & Equipment	102	22
	Proceed from Sale of Investment	359	498
	Interest Received	2,002	1,920
	Dividend Received	4,563	1,880
	Proceeds / Payment for Deposits	2,100	(2,100)
	Proceeds / Payment for Inter Corporate Deposits	5,000	-
	Net Cash generated / (used) in Investment Activities - (Total : B)	(9,000)	(66,086)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and Finance charges paid	(4,482)	(1,855)
	Dividend paid	(17,348)	(7,359)
	Unpaid Dividend	53	15
	Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(14)	(431)
	Repayment of Non-Current Borrowings	(13,433)	(4,239)
	Proceeds / (Repayment) from / (to) Short Term Borrowings (Net)	7,500	(150)
	Repayment of Lease Liabilities	(1)	(1)
	Repayment of Lease Liabilities - Interest	(5)	(6)
	Net Cash generated / (used) in Financing Activities - (Total : C)	(27,730)	(14,026)
D	Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(14)	(102)
E	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(30,082)	15,783
F	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	45,554	29,771
G	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	15,472	45,554

See accompanying notes to the financial results



Notes :

- 1 The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 30th May, 2024.
- 2 The Financial Results for the quarter and Year ended 31st March, 2024 have been audited by the Statutory Auditors of the Company.
- 3 The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- 4 The Board of Directors of the Company has recommended Final Dividend of Rs.13.85 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs.10171.01 Lakhs as "special Dividend".
- 5 The figures of current quarter and quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures upto third quarter ended 31st December, 2023 and 31st December, 2022, respectively, which were subjected to limited review.
- 6 Other Income includes :

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend Income	218	-	-	4,563	1,880
Interest on Income Tax refund	116	173	60	1,539	60
Insurance claim	41	-	-	1,099	-

- 7 Current Tax for quarter and year ended March 31, 2024 includes tax adjustment of earlier years of Rs.45 lakhs and Rs.134 lakhs respectively. Deferred Tax for quarter and year March 31, 2024 includes recognition of MAT credit entitlement of Rs.Nil lakhs and Rs.658 lakhs respectively determined based on Income Tax Return for A.Y. 2023-24 filed.
- 8 In view of the losses of Rs.17,432.36 Lakhs incurred by Joint Venture Company, GACL - Nalco Alkalies & Chemicals Private Limited ("JV") during the year and accumulated losses of Rs.45,972.65 Lakhs as at March 31, 2024, the Company, through external expert, has carried out impairment review of its investment of Rs.41,400 Lakhs in 41,40,00,000 equity shares of Rs.10/- each in its JV. As per external expert's assessment, the fair value of above-referred Equity Investment in its JV exceeds its carrying value and consequently, it has been determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in its JV as of March 31, 2024.

Place : *Sunbhinagar*
Date : *30 May, 2024*



By order of the Board
Swaroop P. IAS
Swaroop P. IAS
MANAGING DIRECTOR
DIN No. : 08103828



INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Gujarat Alkalies and Chemicals Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results ("the statement") of **Gujarat Alkalies and Chemicals Limited** (hereinafter referred to as the "Company") and its Joint Venture Company for the year ended on March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement of consolidated annual financial results:

- (i) include the results of the following Joint Venture Company:
GACL-NALCO Alkalies and Chemicals Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Company and its Joint Venture Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company and its Joint Venture Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and our report referred to in paragraph 1 of "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 8 to the consolidated annual financial results, which describes the fact that the Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") has carried out impairment review of its Property, Plant and Equipment ("PPE") as of March 31, 2024, through external expert. As per external expert's assessment, Value-in-Use of PPE exceeds its carrying amounts and consequently, the management of JV has determined that no impairment provision needs to be recognized against carrying amounts of PPE as of March 31, 2024.



We have also reported the above subject matter under Emphasis of Matter paragraph in our audit report dated May 22, 2024 issued on the financial results of said JV.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual financial results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its Joint Venture Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the Company and of its Joint Venture Company is responsible for assessing the ability of the Company and its Joint Venture Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company/Joint Venture Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Joint Venture Company is responsible for overseeing the financial reporting process of the Company and its Joint Venture Company.

Auditors' Responsibilities for the Audit of the Consolidated Annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Annual Financial Results.

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 consolidated annual financial results, 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.



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | Branches: Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Joint Venture Company incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company and its Joint Venture Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Joint Venture Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its Joint Venture Company to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results, which have been audited by us.

We communicate with those charged with governance of the Company and its Joint Venture Company included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated annual financial results include the Company's proportionate share in assets of Rs. 13,816 lakhs as at March 31, 2024, Share of net loss after tax of Rs. 2,495 lakhs and Rs. 10,460 lakhs for the quarter and the year ended March 31, 2024 respectively and total comprehensive loss of Rs. 2,494 lakhs and Rs. 10,459 lakhs for the quarter and the year ended March 31, 2024 respectively, relating to its Joint Venture Company, as considered in the consolidated Financial Results, whose financial statements have been audited by us.



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai
Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

2. The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm Reg. No. : 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 24114988BKALZT6200

Place: Vadodara

Date: May 30, 2024





GUJARAT ALKALIES AND CHEMICALS LIMITED

Regd. Office: P.O. Ranoli

VADODARA 391 350

CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer note 5		Refer note 5		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]
I	Revenue from Operations	1,00,162	92,090	1,13,812	3,80,663	4,51,650
II	Other Income	254	470	813	9,007	4,215
III	Total Income (I + II)	1,00,416	92,560	1,14,625	3,89,670	4,55,865
IV	Expenses					
	a) Cost of materials consumed	41,507	38,782	36,802	1,65,098	1,50,784
	b) Purchases of stock-in-trade	-	-	-	-	1,858
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	669	381	1,626	(5,797)	(1,692)
	d) Employee benefits expense	6,769	6,536	6,511	26,504	25,240
	e) Finance costs	1,208	1,121	772	4,457	1,946
	f) Depreciation and amortisation expense	9,672	9,602	8,753	37,741	27,609
	g) Power, fuel & other Utilities	33,715	32,292	32,738	1,27,689	1,11,844
	h) Other expenses	14,617	13,371	11,877	53,566	52,157
	Total Expenses (IV)	1,08,157	1,02,085	99,079	4,09,258	3,69,746
V	Profit / (Loss) before share of profit / (loss) in joint venture and tax (III - IV)	(7,741)	(9,525)	15,546	(19,588)	86,119
VI	Share of Profit / (Loss) in Joint Venture	(2,495)	(2,726)	(4,085)	(10,460)	(16,608)
VII	Profit / (Loss) before tax (V + VI)	(10,236)	(12,251)	11,461	(30,048)	69,511
VIII	Tax expense / (benefits)					
	Current Tax	(45)	(81)	3,124	(134)	15,731
	Deferred Tax	(5,572)	(658)	1,233	(6,230)	12,818
IX	Profit / (Loss) for the period (VII - VIII)	(4,619)	(11,512)	7,104	(23,684)	40,962
X	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	11,845	13,903	(7,598)	36,392	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,350)	(706)	368	(1,781)	888
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	10,495	13,197	(7,230)	34,611	(9,626)
XI	Total Comprehensive Income for the period (IX + X)	5,876	1,685	(126)	10,927	31,336
XII	Paid-up equity share capital (Face Value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344
XIII	Other equity excluding revaluation reserve				6,00,209	6,06,578
XIV	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)					
	a) Basic (in Rs.)	(6.29)	(15.68)	9.68	(32.25)	55.78
	b) Diluted (in Rs.)	(6.29)	(15.68)	9.68	(32.25)	55.78

See accompanying notes to the financial results



AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

[Rs. in Lakhs]

Particulars	As at	As at
	31/03/2024	31/03/2023
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,52,232	4,15,093
(b) Right of use asset	9,248	9,526
(c) Capital work-in-progress	9,489	54,397
(d) Intangible Assets	237	341
(e) Financial Assets		
(i) Investments :		
a) Investment in Joint Venture	13,816	24,276
b) Other investments	1,93,510	1,56,754
(ii) Loans	147	49
(iii) Other Financial Assets	10,562	2,294
(f) Non Current Tax Assets (Net)	17,836	18,820
(g) Other Non-Current Assets	3,916	10,949
Total Non- Current Assets	7,10,993	6,92,499
2 Current Assets		
(a) Inventories	40,726	46,073
(b) Financial Assets		
(i) Other Investments	2,008	2,066
(ii) Trade receivables	17,765	28,456
(iii) Cash and cash equivalents	15,472	45,554
(iv) Bank Balance other than (iii) above	704	2,737
(v) Loans	84	5,062
(vi) Other Financial Assets	2,360	4,526
(c) Other Current Assets	12,227	6,502
Total Current Assets	91,346	1,40,976
Total Assets	8,02,339	8,33,475
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7,344	7,344
(b) Other Equity	6,00,209	6,06,578
Total Equity	6,07,553	6,13,922
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,278	45,886
(ii) Lease Liabilities	65	66
(b) Provisions	14,098	13,248
(c) Deferred Tax Liabilities (Net)	71,888	76,368
Total Non-Current liabilities	1,20,329	1,35,568
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,065	13,695
(ii) Lease Liabilities	6	6
(ii) Trade Payables		
(A) Total outstanding dues of Micro enterprises and Small enterprises	4,137	3,911
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	33,328	45,472
(iii) Other financial liabilities	7,026	11,066
(b) Other Current Liabilities	7,384	7,354
(c) Provisions	1,508	1,478
(d) Current Tax Liabilities (Net)	1,003	1,003
Total Current Liabilities	74,457	83,985
Total Liabilities	1,94,786	2,19,553
Total Equity and Liabilities	8,02,339	8,33,475

See accompanying notes to the financial results



Notes :

- 1 The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 30th May, 2024.
- 2 The Financial Results for the quarter and Year ended 31st March, 2024 has been audited by the Statutory Auditors of the Company.
- 3 The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- 4 The Board of Directors of the Company has recommended Final Dividend of Rs.13.85 per share on 7,34,36,926 Equity Shares of Rs.10/- each, amounting to Rs.10171.01 Lakhs as "special Dividend".
- 5 The figures of current quarter and quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures upto third quarter ended 31st December, 2023 and 31st December, 2022, respectively, which were subjected to limited review.
- 6 Other Income includes :

Particulars	[Rs. in Lakhs]				
	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend Income	216	-	-	4,563	1,880
Interest on Income Tax refund	116	173	60	1,539	60
Insurance claim	41	-	-	1,099	-

- 7 Current Tax for quarter and year ended March 31, 2024 includes tax adjustment of earlier years of Rs.45 lakhs and Rs.134 lakhs respectively. Deferred Tax for quarter and year March 31, 2024 includes recognition of MAT credit entitlement of Rs.Nil lakhs and Rs.658 lakhs respectively determined based on Income Tax Return for A.Y. 2023-24 filed.
- 8 The Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") has carried out impairment review of its Property, Plant and Equipment ("PPE") as of March 31, 2024, through external expert. As per external expert's assessment, Value-in-Use of PPE exceeds its carrying amounts and consequently, the management of JV has determined that no impairment provision needs to be recognized against carrying amounts of PPE as of March 31, 2024.
- 9 The Consolidated Financial Results includes result of 80% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd. in accordance with Ind AS -110 "Consolidated Financial Statements" and Ind AS - 28 "Investments in Associates and Joint Ventures".

Place : Gandhinagar
Date : 30th May, 2024



By order of the Board
[Signature]
Swaroop P. IAS
MANAGING DIRECTOR
DIN No. : 08103538





Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Ranoli-391350, Dist. Vadodara (Gujarat) INDIA

Phone : +91-0265-6111000, 7119000 Fax : +91-0265-6111012

Website : www.gacl.com CIN NO : L24110GJ1973PLC002247

<p>The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001</p> <p>Company Code No. : 530001</p>	<p>The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051</p> <p>Company Code No. : GUJALKALI</p>
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Sub : Declaration pursuant to Regulation 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

Dear Sir / Madam,

We, Ram Gianani, Additional General Manager (Finance) & Chief Financial Officer and Swaroop P. IAS, Managing Director of Gujarat Alkalies and Chemicals Limited, having its Registered office at P.O. : Ranoli, 391350 Dist. Vadodara, Gujarat, India, hereby declare that, the Statutory Auditors of the Company, M/s. K C Mehta & Co LLP (FRN No : 106237W/W100829) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.

This declaration is given in compliance to Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated 27th May, 2016.

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

For Gujarat Alkalies and Chemicals Limited

Ram Gianani

Additional General Manager (Finance) & Chief Financial Officer

Swaroop P. IAS

Managing Director

DIN No. : 08103838

Place : Gandhinagar

Date : 30th May, 2024



Dahej Complex : P.O. Dahej - 392130. Tal. Vagra, Dist. Bharuch (Gujarat) INDIA
Phone : +91-02641-613200/613256



GUJARAT ALKALIES AND CHEMICALS LIMITED

Annexure - C

Regd. Office: P.O. Ranoli
VADODARA 391 350

CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		Refer note 5	Refer note 5			Refer note 5	Refer note 5		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	Total Income from Operations	1,00,162	1,13,812	3,80,663	4,51,650	1,00,162	1,13,812	3,80,663	4,51,650
2	Net Profit / (Loss) for the period before Tax	(7,741)	15,546	(19,588)	86,119	(10,236)	11,461	(30,048)	69,511
3	Net Profit / (Loss) for the period after Tax	(2,124)	11,189	(13,224)	57,570	(4,619)	7,104	(23,684)	40,962
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	8,370	3,959	21,386	47,944	5,876	(126)	10,927	31,336
5	Equity Share Capital (Face value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	6,27,793	6,23,702	-	-	6,00,209	6,06,578
7	Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised)								
a)	Basic (in Rs.)	(2.90)	15.23	(18.01)	78.39	(6.29)	9.68	(32.25)	55.78
b)	Diluted (in Rs.)	(2.90)	15.23	(18.01)	78.39	(6.29)	9.68	(32.25)	55.78

Notes :

- The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 30th May, 2024.
- The Financial Results for the quarter and Year ended 31st March, 2024 has been audited by the Statutory Auditors of the Company.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- The Board of Directors of the Company has recommended Final Dividend of Rs.13.85 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs.10171.01 Lakhs as "special Dividend".
- The figures of current quarter and quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures upto third quarter ended 31st December, 2023 and 31st December, 2022, respectively, which were subjected to limited review.
- Other Income includes :

(Rs. in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Dividend Income	216	-	4,563	1,880	216	-	4,563	1,880
Interest on Income Tax refund	116	60	1,539	60	116	60	1,539	60
Insurance claim	41	-	1,099	-	41	-	1,099	-

- Current Tax for quarter and year ended March 31, 2024 includes tax adjustment of earlier years of Rs.45 lakhs and Rs.134 lakhs respectively. Deferred Tax for quarter and year March 31, 2024 includes recognition of MAT credit entitlement of Rs.Nil lakhs and Rs.658 lakhs respectively determined based on Income Tax Return for A.Y. 2023-24 filed.
- In view of the losses of Rs.17,432.36 Lakhs incurred by Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") during the year and accumulated losses of Rs. 45,972.65 Lakhs as at March 31, 2024, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs. 10/- each in its JV. As per external expert's assessment, the fair value of above-referred Equity Investment in its JV exceeds its carrying value and consequently, it has been determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in its JV as of March 31, 2024.
- The Joint Venture Company, GACL – Nalco Alkalies & Chemicals Private Limited ("JV") has carried out impairment review of its Property, Plant and Equipment ("PPE") as of March 31, 2024, through external expert. As per external expert's assessment, Value-in-Use of PPE exceeds its carrying amounts and consequently, the management of JV has determined that no impairment provision needs to be recognized against carrying amounts of PPE as of March 31, 2024.
- The Consolidated Financial Results includes result of 60% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd. in accordance with Ind AS -110 "Consolidated Financial Statements" and Ind AS - 28 "Investments in Associates and Joint Ventures".
- The above is an extract of the detailed format of Quarterly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the audited Financial Results for the fourth quarter and year ended on 31st March, 2024 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com

Place : Grandkhinagar
Date : 30th May, 2024



By order of the Board

(Signature)
Swaroop P. IAS

MANAGING DIRECTOR
DIN No. : 08103838

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023;

Sr. No.	Particulars	Details	Details
a)	Name of the Statutory Auditor & Firm Registration Number (FRN)	M/s. Prakash Chandra Jain & Co., Chartered Accountants (Firm Registration No. 002438C)	M/s. Y.S. Thakar & Co., Cost Accountants (Firm Registration no. 000318)
b)	Reason for change viz. appointment	Appointment as Statutory Auditors of the Company. The term of current Statutory Auditors M/s. K C Mehta & Co. LLP, will be expiring at the conclusion of the ensuing 51 st Annual General Meeting of the Company. It is proposed to appoint M/s. Prakash Chandra Jain & Co., Chartered Accountants (Firm Registration No. 002438C) as Statutory Auditors of the Company in place of the outgoing Auditors.	Re-appointment as the Cost Auditors of the Company for the next three financial years i.e. F.Y.2024-25, 2025-26 & 2026-27
c)	Date of appointment / re-appointment & term of appointment re-appointment	Term: 5 years For a period of 5(five) consecutive financial years i.e. upto the conclusion of the 56 th Annual General Meeting.	Re-appointment as the Cost Auditors of the Company for the next three financial years i.e. F.Y.2024-25, 2025-26 & 2026-27.
d)	Brief profile	M/s. Prakash Chandra Jain & Co., is a Chartered Accountant firm having strong presence in major cities of the country. The Firm is engaged in statutory audits of some of the large companies in various sectors.	M/s Y. S. Thakar & Co., Cost Auditors (FRN 000318), is a Partnership firm of cost auditors based at Vadodara. The Firm is engaged in cost audits of some of the large companies in various sectors.
e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	
