



Gujarat Alkalies and Chemicals Limited

P.O. Ranoli – 391 350 - (Promoted by Govt. of Gujarat)

Regd. Office & Works P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat) INDIA

Phone : +91-265-6111000, 7119000 Fax : +91-265-6111012

Website : www.gacl.com CIN NO : L24110GJ1973PLC002247

Ref. : SEC/SE/2023/

22nd May, 2023

<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>
--	--

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, 2023; and**
- 2. Recommendation of Dividend.**

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

- (i) Audited Financial Results of the Company (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2023, Statement of Assets & Liabilities as on 31st March, 2023 and Cash Flow Statement for the year ended on 31st March, 2023, as recommended by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held today i.e. 22nd May, 2023. The Board Meeting commenced at 3:45 p.m. and concluded at 6:25 p.m.
- (ii) Extract of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2023.
- (iii) Auditors' Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the Financial Year ended on 31st March, 2023.
- (iv) A declaration addressed to BSE & NSE duly signed by the General Manager (Fin.) & CFO and the Managing Director of the Company.

Cont.... 2/-



GUJARAT ALKALIES AND CHEMICALS LIMITED

2

2. The Board has recommended a Dividend of Rs. 23.55 per Equity Share (i.e. 235.50%) of Rs.10/- each fully paid-up for the year ended on 31st March, 2023. 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.

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



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, 2023

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer note 5		Refer note 5		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]
I	Revenue from Operations	1,13,812	1,12,279	1,14,148	4,51,650	3,75,873
II	Other Income	813	619	699	4,215	4,639
III	Total Income (I + II)	1,14,625	1,12,898	1,14,847	4,55,865	3,80,512
IV	Expenses					
a)	Cost of materials consumed	36,802	37,400	33,428	1,50,784	1,27,854
b)	Purchases of stock-in-trade	-	155	-	1,858	513
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,626	(392)	2,103	(1,692)	(306)
d)	Employee benefits expense	6,511	6,466	7,629	25,240	27,193
e)	Finance costs	772	756	119	1,946	615
f)	Depreciation and amortisation expense	8,753	7,918	5,225	27,609	19,778
g)	Power, fuel & other Utilities	32,738	29,347	23,224	1,11,844	73,905
h)	Other expenses	11,877	12,868	12,728	52,157	48,097
	Total Expenses (IV)	99,079	94,518	84,456	3,69,746	2,97,649
V	Profit before tax (III - IV)	15,546	18,380	30,391	86,119	82,863
VI	Tax expense / (benefits)					
	Current Tax	3,124	3,384	12,372	15,731	27,121
	Deferred Tax	1,233	3,601	(4,147)	12,818	(456)
VII	Profit for the period (V - VI)	11,189	11,395	22,166	57,570	56,198
VIII	Other Comprehensive Income					
a)	(i) Items that will not be reclassified to profit or loss	(7,598)	(4,220)	(28,907)	(10,514)	2,652
	(ii) Income tax relating to items that will not be reclassified to profit or loss	368	415	3,789	888	(289)
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	(7,230)	(3,805)	(25,118)	(9,626)	2,363
IX	Total Comprehensive Income for the period (VII + VIII)	3,959	7,590	(2,952)	47,944	58,561
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	-	-	-	6,23,702	5,83,101
XII	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)					
a)	Basic (in Rs.)	15.23	15.52	30.19	78.39	76.53
b)	Diluted (in Rs.)	15.23	15.52	30.19	78.39	76.53

See accompanying notes to the financial results

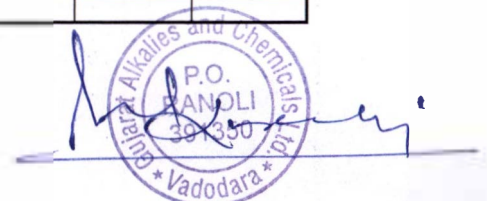


AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

[Rs. in Lakhs]

Particulars	As at	As at
	31/03/2023	31/03/2022
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,15,093	2,60,227
(b) Right of use asset	9,526	9,493
(c) Capital work-in-progress	54,397	1,78,735
(d) Other Intangible Assets	341	445
(e) Financial Assets		
(i) Investments :		
a) Investment in Joint Venture	41,400	41,400
b) Other investments	1,56,754	1,67,801
(ii) Loans	49	71
(iii) Other Financial Assets	2,294	2,469
(f) Non Current Tax Assets (Net)	18,820	17,164
(g) Other Non-Current Assets	10,949	11,049
Total Non- Current Assets	7,09,623	6,88,854
2 Current Assets		
(a) Inventories	46,073	35,314
(b) Financial Assets		
(i) Other Investments	2,066	2,273
(ii) Trade receivables	28,456	30,264
(iii) Cash and cash equivalents	45,554	29,771
(iv) Bank Balance other than (iii) above	2,737	191
(v) Loans	5,062	5,122
(vi) Other Financial Assets	4,526	1,560
(c) Other Current Assets	6,502	4,909
Total Current Assets	1,40,976	1,09,404
Total Assets	8,50,599	7,98,258
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7,344	7,344
(b) Other Equity	6,23,702	5,83,101
Total Equity	6,31,046	5,90,445
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45,886	54,896
(ii) Lease Liabilities	66	67
(b) Provisions	13,248	14,902
(c) Deferred Tax Liabilities (Net)	76,368	64,439
Total Non-Current liabilities	1,35,568	1,34,304
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,695	4,438
(ii) Lease Liabilities	6	6
(iii) Trade Payables		
(A) Total outstanding dues of Micro enterprises and Small enterprises	3,911	2,632
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	45,472	32,646
(iii) Other financial liabilities	11,066	22,877
(b) Other Current Liabilities	7,354	7,079
(c) Provisions	1,478	1,763
(d) Current Tax Liabilities (Net)	1,003	2,068
Total Current Liabilities	83,985	73,509
Total Liabilities	2,19,553	2,07,813
Total Equity and Liabilities	8,50,599	7,98,258

See accompanying notes to the financial results

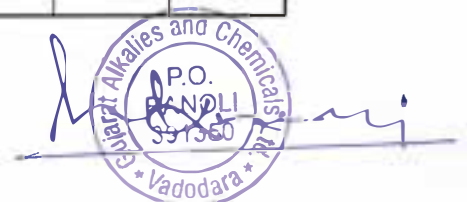


STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

[Rs in Lakhs]

PARTICULARS	31-03-2023	31-03-2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	86,119	82,863
Adjustments For :		
Addition / (Deduction)		
Depreciation and Amortisation Expenses	27,609	19,778
Interest Income	(1,929)	(1,694)
Dividend Received	(1,880)	(1,919)
Interest Expense	1,946	615
Net (Profit) / Loss on Sale of Property Plant & Equipment	6	41
Net (Gain) / Loss arising from Financial Assets designated as FVTPL	(290)	(963)
Unrealised foreign exchange (gain)/loss	3,529	22
Provision for Expected credit loss allowances	(41)	32
Provision for Gratuity & Leave	(2,475)	2,190
Provision / Written off for Stores and Spares	480	806
Sub Total	26,955	18,908
Operating Profit Before Working Capital Changes	1,13,074	1,01,771
Decrease or (Increase) in Assets :		
Trade Receivables	1,888	(1,441)
Loans	82	52
Other Assets	(923)	1,618
Other Financial Assets	(2,782)	353
Inventories	(11,239)	(13,547)
Increase / (Decrease) in Liabilities :		
Trade Payables and Other Current Liabilities	14,356	11,795
Provisions	163	152
Other Financial Liabilities	(170)	3,772
Cash Generated from Operations Before Tax	1,14,449	1,04,525
Direct Taxes Paid (Net)	(18,452)	(31,042)
Net Cash Flow generated from Operating Activities : (Total : A)	95,997	73,483
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property Plant & Equipment (including Capital Work-in-Progress)	(68,306)	(90,872)
Payment for Intangible Assets	-	(16)
Proceeds from disposal of Property Plant & Equipment	22	111
Proceed from Sale of Investment	498	3,832
Interest Received	1,920	1,983
Dividend Received	1,880	1,919
Proceeds / Payment for Deposits	(2,100)	-
Proceeds / Payment for Inter Corporate Deposits	-	2,500
Net Cash generated / (used) in Investment Activities - (Total : B)	(66,086)	(80,543)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Finance charges paid	(1,855)	(596)
Dividend paid	(7,359)	(5,889)
Unpaid Dividend	15	14
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(431)	-
Proceeds from Non-Current Borrowings	-	13,812
Repayment of Non-Current Borrowings	(4,239)	(6,285)
Proceeds / (Repayment) from / (to) Short Term Borrowings (Net)	(150)	125
Repayment of Lease Liabilities	(1)	(1)
Repayment of Lease Liabilities - Interest	(6)	(6)
Net Cash generated / (used) in Financing Activities - (Total : C)	(14,026)	1,174
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	(102)	136
E NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	15,783	(5,750)
F CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	29,771	35,521
G CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	45,554	29,771

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 22nd May, 2023.
- 2 The Financial Results for the quarter and Year ended 31st March, 2023 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. 23.55 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs. 17296.40 Lakhs.
- 5 The figures of current quarter and quarter ended 31st March, 2022 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021, respectively, which were subjected to limited review.
- 6 Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.

Place : Gandhinagar
Date : 22nd May, 2023



By order of the Board

[Handwritten Signature]

Sudhooop P. IAS
MANAGING DIRECTOR
DIN No. : 08103838

[Handwritten Signature]



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, 2023

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer note 5		Refer note 5		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]	[7]
I	Revenue from Operations	1,13,812	1,12,279	1,14,148	4,51,650	3,75,873
II	Other Income	813	619	699	4,215	4,639
III	Total Income (I + II)	1,14,625	1,12,898	1,14,847	4,55,865	3,80,512
IV	Expenses					
	a) Cost of materials consumed	36,802	37,400	33,428	1,50,784	1,27,854
	b) Purchases of stock-in-trade	-	155	-	1,858	513
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,626	(392)	2,103	(1,692)	(306)
	d) Employee benefits expense	6,511	6,466	7,629	25,240	27,193
	e) Finance costs	772	756	119	1,946	615
	f) Depreciation and amortisation expense	8,753	7,918	5,225	27,609	19,778
	g) Power, fuel & other Utilities	32,738	29,347	23,224	1,11,844	73,905
	h) Other expenses	11,877	12,868	12,728	52,157	48,097
	Total Expenses (IV)	99,079	94,518	84,456	3,69,746	2,97,649
V	Profit before share of profit / (loss) in joint venture and tax (III - IV)	15,546	18,380	30,391	86,119	82,863
VI	Share of Profit / (Loss) in Joint Venture	(4,085)	(2,678)	(98)	(16,608)	(222)
VII	Profit before tax (V + VI)	11,461	15,702	30,293	69,511	82,641
VIII	Tax expense / (benefits)					
	Current Tax	3,124	3,384	12,372	15,731	27,121
	Deferred Tax	1,233	3,601	(4,147)	12,818	(456)
IX	Profit for the period (VII - VIII)	7,104	8,717	22,068	40,962	55,976
X	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	(7,598)	(4,220)	(28,907)	(10,514)	2,652
	(ii) Income tax relating to items that will not be reclassified to profit or loss	368	415	3,789	888	(289)
	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	(7,230)	(3,805)	(25,118)	(9,626)	2,363
XI	Total Comprehensive Income for the period (IX + X)	(126)	4,912	(3,050)	31,336	58,339
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				6,06,578	5,82,586
XIV	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)					
	a) Basic (in Rs.)	9.68	11.87	30.05	55.78	76.22
	b) Diluted (in Rs.)	9.68	11.87	30.05	55.78	76.22

See accompanying notes to the financial results



AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

[Rs in Lakhs]

Particulars	As at	As at
	31/03/2023	31/03/2022
	Audited	Audited
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,15,093	2,60,227
(b) Right of use asset	9,526	9,493
(c) Capital work-in-progress	54,397	1,78,735
(d) Other Intangible Assets	341	445
(e) Financial Assets		
(i) Investments		
a) Investment in Joint Venture	24,276	40,885
b) Other investments	1,56,754	1,67,801
(ii) Loans	49	71
(iii) Other Financial Assets	2,294	2,469
(f) Non Current Tax Assets (Net)	18,820	17,164
(g) Other Non-Current Assets	10,949	11,049
Total Non-Current Assets	6,92,499	6,88,339
2 Current Assets		
(a) Inventories	46,073	35,314
(b) Financial Assets		
(i) Other Investments	2,066	2,273
(ii) Trade receivables	28,456	30,264
(iii) Cash and cash equivalents	45,554	29,771
(iv) Bank Balance other than (iii) above	2,737	191
(v) Loans	5,062	5,122
(vi) Other Financial Assets	4,526	1,560
(c) Other Current Assets	6,502	4,909
Total Current Assets	1,40,976	1,09,404
Total Assets	8,33,475	7,97,743
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7,344	7,344
(b) Other Equity	6,06,578	5,82,586
Total Equity	6,13,922	5,89,930
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45,886	54,896
(ii) Lease Liabilities	66	67
(b) Provisions	13,248	14,902
(c) Deferred Tax Liabilities (Net)	76,368	64,439
Total Non-Current liabilities	1,35,568	1,34,304
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,695	4,438
(ii) Lease Liabilities	6	6
(ii) Trade Payables		
(A) Total outstanding dues of Micro enterprises and Small enterprises	3,911	2,632
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	45,472	32,646
(iii) Other financial liabilities	11,066	22,877
(b) Other Current Liabilities	7,354	7,079
(c) Provisions	1,478	1,763
(d) Current Tax Liabilities (Net)	1,003	2,068
Total Current Liabilities	83,985	73,509
Total Liabilities	2,19,553	2,07,813
Total Equity and Liabilities	8,33,475	7,97,743

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 22nd May, 2023.
- 2 The Financial Results for the quarter and Year ended 31st March, 2023 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. 23.55 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs. 17294.40 Lakhs.
- 5 The figures of current quarter and quarter ended 31st March, 2022 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021, respectively, which were subjected to limited review.
- 6 Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
- 7 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".

Place : Gandhinagar
Date : 22nd May, 2023



By order of the Board

Swaroop P. IAS

Swaroop P. IAS
MANAGING DIRECTOR
DIN No. : 08103838

[Handwritten Signature]

**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

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		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	1,13,812	1,14,148	4,51,650	3,75,873	1,13,812	1,14,148	4,51,650	3,75,873
2	Net Profit for the period before Tax	15,546	30,391	86,119	82,863	11,461	30,293	69,511	82,641
3	Net Profit for the period after Tax	11,189	22,166	57,570	56,198	7,104	22,068	40,962	55,976
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,959	(2,952)	47,944	58,561	(126)	(3,050)	31,336	58,339
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	-	-	6,23,702	5,83,101	-	-	6,06,578	5,82,586
7	Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised)								
	a) Basic (in Rs.)	15.23	30.19	78.39	76.53	9.68	30.05	55.78	76.22
	b) Diluted (in Rs.)	15.23	30.19	78.39	76.53	9.68	30.05	55.78	76.22

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 22nd May, 2023.
- The Financial Results for the quarter and Year ended 31st March, 2023 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. 23.55 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs. 17294.40 Lakhs.
- The figures of current quarter and quarter ended 31st March, 2022 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021, respectively, which were subjected to limited review.
- Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
- 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, 2023 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com

By order of the Board

Swaroop P. IAS
MANAGING DIRECTOR
DIN No. : 08103838Place : Gandhinagar
Date : 22nd May, 2023

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 of **Gujarat Alkalies and Chemicals Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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:

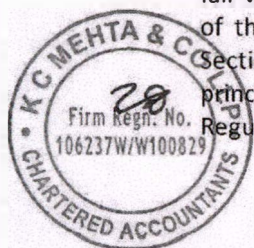
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 ("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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 these annual financial results that give a true and fair view of the net profit 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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



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

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.

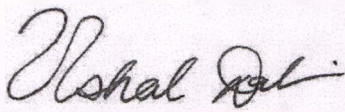
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2023 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.

Our opinion is not modified in respect of the above matter.

For K C Mehta & Co LLP
Chartered Accountants
Firm Reg. No. : 106237W/W100829



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 23101533BGSTCT2892

Place: Vadodara

Date: May 22, 2023



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 for the year ended March 31, 2023 ("the statement") of **Gujarat Alkalies and Chemicals Limited** (hereinafter referred to as the "Company") and its jointly controlled entity attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 jointly controlled entity:
GACL-NALCO Alkalies and Chemicals Private Limited
- (ii) are 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 accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its jointly controlled entity for the year ended March 31, 2023.

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 ("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 jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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.



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

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 profit 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 jointly controlled entity 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.

In preparing the consolidated annual financial results, the respective Board of Directors of the Company and of its jointly controlled entity is responsible for assessing the ability of the Company and its jointly controlled entity 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/jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its jointly controlled entities is responsible for overseeing the financial reporting process of the Company and its jointly controlled entity.

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.
- 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 jointly controlled entity 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 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 jointly controlled entity 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 jointly controlled entity 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 jointly controlled entity 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 of which we are the independent auditors.

We communicate with those charged with governance of the Company and other entity 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.



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

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.

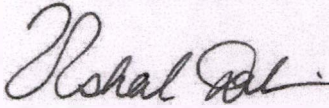
Other Matters

1. The consolidated annual financial results include the Company's proportionate share in assets Rs. 24,276 lakhs as at March 31, 2023, Share of net loss after tax of Rs. 4,085 lakhs and Rs. 16,608 lakhs for the quarter and the year ended March 31, 2023 respectively and total comprehensive loss of Rs. 4,085 lakhs and Rs. 16,608 lakhs for the quarter and the year ended March 31, 2023 respectively, relating to its Jointly controlled entity, as considered in the consolidated Financial Results, whose financial statements have been audited by us.
2. The consolidated annual financial results include the results for the quarter ended March 31, 2023 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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 23101533BGSTCU8152

Place: Vadodara

Date: May 22, 2023





Gujarat Alkalies and Chemicals Limited

(Promoted by Govt of Gujarat)

Regd. Office & Works : P.O. Ranoli - 391 300 Dist. Vadodara (Gujarat) INDIA.

Phone : +91-265-2232681, 3061200, 6540463 Fax : +91-265-2232130, 2230031

Website : www.gacl.com CIN : L24110GJ1973PLC002247

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI : 400 001

Company Code No. : 530001

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

Company Code No. : GUJALKALI

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, Vinayak Kudtarkar, 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, 2023.

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

Vinayak Kudtarkar

General Manager (Finance) & Chief Financial Officer

Swaroop P. IAS

Managing Director

DIN No. : 08103838

Place : Gandhinagar

Date : 22nd May, 2023



Dahej Complex: P.O. Dahej - 392130. Tal. Vagra, Dist. Bharuch (Gujarat) INDIA

Phone : +91-2641-256315 / 6 / 7. Fax : +91-2641-256220