



GACL - NALCO Alkalies & Chemicals Private Ltd.

ANNUAL ACCOUNTS FOR THE YEAR 2023-24

Regd. Office: GACL P. O. Ranoli – 391 350, Dist.: Vadodara, Gujarat, INDIA.

INDEPENDENT AUDITORS' REPORT

To the Members of

GACL-NALCO Alkalies & Chemicals Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GACL-NALCO Alkalies & Chemicals Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw your attention to Note no. 2c to the financial statements, which summarizes the fact that the Company 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 has determined that no impairment provision needs to be recognized against carrying amounts of PPE as of March 31, 2024.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

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

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

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under rule 11(g);
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).



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



GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

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

Balance Sheet as at March 31, 2024.

(Rs. In lakhs)

Particulars	Note No.	As at	
		As at 31.3.2024	31.3.2023
ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2	1,63,857.36	1,53,260.20
b) Right-of-use asset.	2	7,540.19	7,628.30
c) Intangible assets	2	32.12	50.60
d) Capital work-in-progress	4	7,498.12	20,514.97
e) Financial Assets: Others			
i) Trade Receivables		-	-
ii) Other financial assets	5	765.52	765.52
f) Income tax assets (Net)	6		
g) Other non-current assets	7	1,519.04	1,628.14
Total non-current assets		1,81,212.35	1,83,847.73
2. Current assets:			
a) Inventories	8	5,605.18	4,853.64
b) Financial Assets:			
(i) Trade Receivables	9	8,569.42	8,013.48
(ii) Cash & Cash Equivalents	10	7.56	582.00
(iii) Other Bank Balances	10	11,234.35	20,497.16
(iv) Other financial assets	5	346.95	191.93
c) Current tax assets (Net)	6	171.69	267.44
d) Other current assets	7	22,935.75	25,251.06
Total current assets		48,870.90	59,656.71
TOTAL ASSETS		2,30,083.25	2,43,504.44

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

(J M PATEL)

Company Secretary

(N B Tripathy)

Chief Financial Officer

(K R Vaidya)

Chief Executive Officer



(B D Mohanty)

Director

(Parkaj Mittal)

Director

DIN-09706036

DIN-09611373

As per our report of even date attached.

For K C Mehta & Co LLP

Chartered Accountants

FRN - 106237W/W100829



(Chhaya M. Dave)

Partner

M No.100434

Place: Vadodara

Date: 22nd May 2024.

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

CIN: U24100GJ2015PTC085247

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

Balance Sheet as at March 31, 2024 (Contd.)

(Rs. In lakhs)

Particulars	Note No.	As at	
		31.3.2024	31.3.2023
EQUITIES AND LIABILITIES			
1. Equity			
a) Share Capital	11	69,000.00	69,000.00
b) Other equity	12	(45,972.65)	(28,540.29)
Total Equity		23,027.35	40,459.71
2. Liabilities			
Non-current liabilities			
a) Financial Liabilities:			
(i) Borrowings	13	1,45,628.48	1,51,444.03
(ii) Trade Payables:	14		
- Dues to Micro and Small enterprises		-	-
- Dues to creditors other than Micro and Small enterprises		-	-
(iii) Other Financial Liabilities	15	5,222.81	-
b) Provisions-Gratuity		32.64	-
Total non-current liabilities		1,50,883.93	1,51,444.03
Current liabilities			
a) Financial Liabilities:			
(i) Borrowings	13	36,801.71	26,544.15
(ii) Trade Payables:	14		
- Dues to Micro and Small enterprises		470.62	1,245.89
- Dues to creditors other than Micro and Small enterprises		10,409.72	9,778.73
(iii) Other Financial Liabilities	15	7,192.52	13,350.88
b) Other current liabilities	16	1,290.85	681.05
c) Provisions-Gratuity		6.55	-
d) Current tax Liabilities (Net)	5	-	-
Total current liabilities		56,171.97	51,600.70
TOTAL EQUITIES AND LIABILITIES		2,30,083.25	2,43,504.44

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

(J M PATEL)

Company Secretary

(N B Tripathy)

Chief Financial Officer

(K R Vaidya)

Chief Executive Officer



(B D Mohanty)

Director

DIN-09706036

(Pankaj Mittal)

Director

DIN-09611373

As per our report of even date attached.

For K C Mehta & Co LLP

Chartered Accountants

FRN - 106237W/W100829



(Chhaya M. Dave)

Partner

M No.100434

Place: Vadodara

Date:22nd May 2024.



GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

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

Statement of Profit and Loss for the year ended March 31, 2024.

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31.3.2024	For the year ended 31.3.2023
INCOME			
i) Revenue from operations	17	77,611.19	27,246.77
ii) Other Income	18	1,936.54	1,005.91
iii) Total Income (i+ii)		79,547.73	28,252.68
iv) EXPENSES			
a) Cost of Materials consumed	19	44,107.87	22,859.88
b) Changes in Inventories of Finished goods and work-in-progress	20	409.80	(2,609.70)
c) Employee benefit expenses	21	1,169.53	831.10
d) Depreciation and amortisation expenses	22	9,750.94	7,889.13
e) Finance Cost	23	13,987.97	8,134.02
f) Power & Fuel	24	4,473.13	4,346.69
g) Other expenses	25	23,081.82	14,482.67
Total expenses		96,981.06	55,933.79
v) Profit / (Loss) before tax (iii - iv)		(17,433.33)	(27,681.11)
vi) Tax expense:	26		
Current Tax for the year		-	-
Deferred Tax		-	-
vii) Profit / (Loss) for the period (v - vi)		(17,433.33)	(27,681.11)
viii) Other Comprehensive income		-	-
i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans	21	0.97	
ix) Total comprehensive income / (Loss) for the period(Vii+Viii)		(17,432.36)	(27,681.11)
Earning per equity share (face value of Rs.10 each)	28		
i) Basic (in Rs)		(2.53)	(4.01)
ii) Diluted (in Rs)			

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors

 (J M PATEL)  (N B Tripathy)  (K R Vaidya)  (B D Mohanty)  (Pankaj Mittal)

Company Secretary Chief Financial Officer Chief Executive Officer Director Director

DIN-09706036 DIN-09611373

As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
FRN - 106237W/W100829




(Chhaya M. Dave)

Place: Vadodara
Date: 22nd May 2024.

Partner
M No. 100434



GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

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

Statement of change in equity for the year ended 31st March, 2024

A. Equity Share Capital (Rs. In lakhs)

Particulars	Amount
Balance as at 1st April, 2022	69,000.00
Changes in Equity share capital due to prior period errors	-
Restated balance as at 1st April, 2022	69,000.00
Additions/(Reductions)	-
Balance as at 31st March, 2023	69,000.00
Balance as at 1st April, 2023	-
Additions/(Reductions)	-
Balance as at 31st March, 2024	69,000.00

B. Other Equity

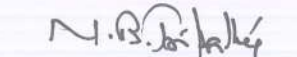
(Rs. In lakhs)


Particulars	Reserve & Surplus				Other Items of other comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Other Reserve (General Reserve)	Retained Earnings		
Balances as at 31st March, 2022				(859.18)		(859.18)
Movement during the year:						
Profit/(Loss) for the period	-	-	-	(27,681.11)	-	(27,681.11)
Balances as at 31st March, 2023	-	-	-	(28,540.29)	-	(28,540.29)
Movement during the year:						
Profit for the period				(17,433.33)	0.97	(17,432.36)
Balances as at 31st March, 2024	-	-	-	(45,973.62)	0.97	(45,972.65)

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

For and on behalf of Board of Directors



(J M PATEL)
Company Secretary


(N B Tripathy)
Chief Financial Officer


(K R Vaidya)
Chief Executive Officer





(B D Mohanty) Director
DIN-09706036


(Pankaj Mittal) Director
DIN-09611373

As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
FRN - 106237W/W100829




(Chhaya M. Dave)
Partner
M No.100434

Place: Vadodara
Date: 22nd May 2024.

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

CIN: U24100GJ2015PTC085247

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

Cash Flow Statement for the year ended March 31, 2024

(Rs. In lakhs)


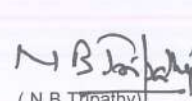

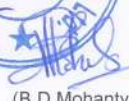


Particulars	For the year ended 31.3.2024	For the year ended 31.3.2023
A. Cashflow from Operating activities:		
Net profit / (Loss) before tax	(17,433.33)	(27,681.11)
Adjustments for:		
Depreciation and amortisation	9,750.94	7,889.13
Unrealized foreign Exchange (gain)/loss	514.72	6,057.98
Finance cost recognised in profit & loss	13,987.97	8,108.69
Loss/(Gain) on sale of Property Plant & Equipments	34.11	0.72
Duty exemption income	(760.63)	
Interest income recognised in profit & loss	(1,168.16)	(1,002.70)
Operating profit/ (Loss) before changes on working capital	4,925.62	(6,627.28)
Adjustments for Increase/ (Decrease) in operating assets		
(Increase)/Decrease in trade receivables	(555.94)	(7,989.70)
(Increase)/ Decrease in inventories	(751.53)	(3,560.37)
(Increase)/ Decrease in other financial assets	(155.02)	(72.86)
(Increase)/ Decrease in other assets	2,316.60	570.32
Adjustments for Increase/ (Decrease) in operating liabilities		
Increase/ (Decrease) in trade payable	(144.28)	11,001.94
Increase/ (Decrease) in other financial liabilities	(990.29)	1,938.19
Increase/ (Decrease) in other liabilities	703.73	488.72
Cash generated / ((Used in) before tax	5,348.89	(4,251.05)
Income tax (paid) / refunded	95.75	(244.94)
Net Cash flow from operating activities after tax	5,444.64	(4,495.99)
B. Cashflow from Investing activities:		
Payments for property plant & equipments & CWIP including capital advances	(6,813.14)	(13,895.07)
Proceeds from disposal of property plant & equipments	1.17	4.07
Interest Income	1,076.05	1,002.70
Bank balance not considered as Cash & cash equivalent	9,262.81	(17,388.20)
Net Cashflow from / (used in) Investing activities	3,526.89	(30,276.50)
C. Cashflow from Financing activities:		
Proceeds from long term borrowings (Net of transaction cost)	5,747.09	10,451.90
Proceeds from short term borrowings	(1,305.09)	8,526.55
Finance Cost	(13,987.97)	(8,108.69)
Net Cashflow from / (used in) Financing activities	(9,545.97)	10,869.76
D. Net Increase / (Decrease) in Cash & Cash Equivalents:	(574.44)	(23,902.73)
E. Cash & Cash Equivalents - At beginning of the period	582.00	24,484.73
F. Cash & Cash Equivalents - At end of the period	7.56	582.00

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

Balance with Banks	7.56	582.00
Cash and Cash equivalents	7.56	582.00
Foreign Exchange and non-cash movement (net off)	-	-
Cash and Cash equivalents as restated	7.56	582.00

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

For and on behalf of Board of Directors

 (J M PATEL) Company Secretary
 (N B Tripathy) Chief Financial Officer
 (K R Vaidya) Chief Executive Officer
 (B D Mohanty) Director
 (Panjaj Mittal) Director


As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
FRN - 106237W/W100829




(Chhaya M. Dave)
Partner
M No.100434

Place: Vadodara
Date: 22nd May 2024.



Notes to the Financial Statements

Note No. 1:

I. General Information:

1. GACL-NALCO Alkalies & Chemicals Private Limited (the Company), having CIN U24100GJ2015PTC085247 is a Private Limited company incorporated and domiciled in India and has registered office at GACL Corporate Building, PO: Ranoli – 391350 District - Vadodara, Gujarat, India. The equity shares of the company are held by Gujarat Alkalies and Chemicals Limited (GACL), a Company promoted by Government of Gujarat and National Aluminium Company Limited (NALCO), a Government of India company, at 60:40 ratio respectively. The Company is a joint venture between GACL and NALCO and both the equity owners are listed on the stock exchanges.

2. Statement of Compliance:

The Financial Statements have been prepared on going concern basis following accrual system of accounting and in accordance with Ind AS notified under Section 133 of the Companies Act 2013 read with the companies (Indian Accounting Standards) Rules, 2015 (as amended).

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





1.1 Basis of preparation and presentation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March 2024 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

All values are rounded off to the nearest two decimal lakh except otherwise stated.

The Company has consistently applied accounting policies to all periods presented in these financial statements.

1.2 Functional currency and presentation currency:

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency and all values presented in (₹) are rounded to the nearest lakhs (up to two decimals), except when indicated otherwise.

1.3 Operating cycle and classification of current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when-

- It is expected to be realized or intends to sell or consume it, in its normal operating cycle;
- It is holds the asset primarily for the purpose of trading;
- It is expects to realise the asset within twelve months after the reporting period; or
- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other asset are classified as non-current.

An entity shall classify a liability as current when:





GACL - NALGO Alkalies & Chemicals Private Limited.

- It is expects to settle the liability in its normal operating cycle;
- It is holds the liability primarily for the purpose of trading;
- It is to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

Based upon the nature of business, the company has ascertained a 12 months operating cycle for the purpose of current or non-current classification of assets and liabilities.

1.4 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

1.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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

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





Material Accounting Policies-

2. Property, Plant and Equipment:

2.1 Initial recognition and measurement

Property, plant and equipment (PPE) are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period.

Items of property, plant and equipment shall be recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

Items of property, plant and equipment (PPE) that qualifies for recognition as an asset is initially stated at cost. The initial cost comprises of purchase price, import duties and non-refundable purchase taxes, other expenditure directly attributable to bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by the management.

In case of self-constructed assets, cost include cost of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs, if any.

2.2 Subsequent expenditure:

Subsequent expenditure is recognised in the carrying amount of asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

Expenditure on major inspection/maintenance or repairs including cost of replacing the parts of assets where it is probable that future economic benefits associated with the expenditure will be available to the company over a period of more than one year, are capitalised and the carrying amount of the identifiable parts so replaced is derecognised.

2.3 Capital Work in Progress:

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





2.4 Depreciation and amortisation:

The Company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of Companies Act 2013 (except as stated at # below) using the straight-line method. The estimated useful lives of the assets are as follows:

Asset	Useful life
Buildings	30 to 60 years
Plant and Equipment	
- Co-generation Steam Power plant	25 years
- Membrane of cell elements #	4 Years
- Anode and Cathode of cell elements #	8 Years
- Other than mentioned above	30 years
Furniture and Fixture	10 years
Computers and its peripherals	3 to 6 years
Office Equipment	5 years

based on nature of assets and technical advice

The residual value of assets is estimated to be 5 % of original cost. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

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

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

2.5 De-recognition of assets:

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

3. Intangible Assets:

An entity to recognize an intangible asset if:

- It is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably.





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

The estimated useful lives of intangible assets are as follow:

Asset	Useful life
Accounting Software	5 Years

4. Impairment of Tangible and intangible assets:

Tangible assets (Property, Plant and Equipment including Capital Works in Progress) and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Inventories:

Inventory of raw material, including bulk material such as coal, salt and fuel oil are valued at lower of cost net of tax credit, where ever applicable and net realisable value. Stores and spares are valued at cost net of tax credit wherever applicable. Cost of raw materials, stores and are determined on moving weightage average price.

Materials and other supplies held for use in the production are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Inventories of finished goods, semi-finished goods, intermediary products and work in process are valued at lower of cost and net realisable value. Cost is determined moving weighted average price of materials, appropriate share of labour and related overheads.

Net realisable value is the estimated selling price in the ordinary course of business available on the reporting date less estimated cost necessary to make the sale.





6. Income Recognition:

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

Sale of goods:

Revenue from contracts with customers is recognised upon satisfaction of a performance obligation for the amount of transaction price under the contract net of variable consideration allocated to the performance obligation. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest Income:

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on the time basis by reference to the principal outstanding and at the effective interest rate applicable.

Income from Incentives:

Incentives and subsidies are recognised as other operating revenue when there is reasonable assurance that the company will comply with the conditions as provided in the relevant statute.

Liquidated Damages:

Claims for liquidated damages are accounted for as and when these are considered recoverable by the company. These are adjusted to the capital cost or recognised in the statement of profit and loss, as the case may be.

Other Income:

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

7. Leases:

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





Company as a lessee

(A) Lease Liability

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

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement:

(A) Lease Liability

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

(B) Right-of-use assets

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

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

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

As a lessor

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





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

8. Foreign currency transaction and translation:

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

In preparing the financial statements, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

9. Borrowing Costs:

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

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

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

10. Employee benefits:

Short Term Employee benefits

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

Post-employment benefit-

Defined Contribution plan: The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.





Defined Benefit Plan: The cost of providing benefits is determined through actuarial valuation using the Projected Unit Credit Method, carried out at each balance sheet date.

The service cost, net of interest on the net defined benefit liability, is treated as an expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised.

Re-measurement gains and losses of the net defined benefit liability are recognised immediately in other comprehensive income not to be reclassified to statement to profit and loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

11. Income Taxes:

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

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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





Current and deferred tax expense for the year:

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

12. Provision, Contingent liabilities and Contingent assets:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

13. Financial instruments:

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

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

Subsequent Measurement

I. Financial assets

a. Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.





b. Financial assets carried at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial Assets are subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in Other Comprehensive Income based on its business model.

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

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

e. Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

f. Derecognition of financial assets

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

II. Financial liabilities

a. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate





method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

b. Derecognition of financial liabilities

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Offsetting of financial instruments

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

14. Earning per share:

Basic earnings per share are computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the period presented.

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

The preparation of the financial statements requires the management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain. These estimates and assumptions affect the reported amounts of assets and liabilities as well as disclosure of contingent liabilities and assets at the date of the financial statements and also revenues and expenses during the reported period.

The estimates and associated assumptions are based on past experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Critical accounting judgments:

Apart from those involving estimations that the management have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, management has decided that reporting of Company's financial assets at amortised cost would be appropriate in the light of its business model and have confirmed the





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Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment :

Investments in property, plant and equipment and intangible assets are reviewed for impairment whenever events and changes in circumstances indicate that the carrying value may not be fully recoverable or at least annually. Future cash flow estimates of Cash Generating Units which are used to calculate the asset's fair value are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves and resources, operating rehabilitations and restoration costs and capital expenditure.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Obligation for post-employment benefit Liability:

Liability for post-employment benefit and long-term employee benefit is based on valuation by the actuary which is in turn based on realistic actuarial assumptions.

Provisions & Contingent Liabilities:

The amount recognised as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations is the best estimate of the consideration required to settle the related liability, including any interest charges, taking into account the risks and uncertainties surrounding the obligation. The Company assess its liabilities and contingent liabilities based upon the best information available, relevant tax and other laws, contingencies involved and other appropriate requirements.





Notes to the financial statements

Note 2 - Property, Plant and Equipment, Right-of-use Assets and Intangible Assets											(Rs. In lakhs)
Tangible Assets	Plant & Machinery	Buildings	Furniture & Fixtures	Equipment	Office	Computer	Vehicle	Total	Right-of-use Assets	Intangible Assets	
As at 1st April 2022	1,00,791.86	12,474.83	70.68	132.44	-	-	373.15	1,13,469.81	7,980.91	89.10	
Additions	45,029.25	2,207.52	45.59	1.11	-	0.99	373.15	47,657.61	-	-	
Disposals	-	-	-	(9.14)	-	(0.99)	-	(10.13)	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2023	1,45,821.11	14,682.35	116.27	124.41	-	-	373.15	1,61,117.29	7,980.91	89.10	
Additions	20,627.61	839.72	59.97	8.51	-	27.54	80.00	21,643.35	-	-	
Disposals	(57.58)	-	-	(1.99)	-	(1.00)	-	(60.57)	-	-	
Adjustments*	(1,366.55)	-	-	-	-	-	-	(1,366.55)	-	-	
As at 31st March 2024	1,65,024.59	15,522.07	176.24	130.93	-	26.54	453.15	1,81,333.52	7,980.91	89.10	
Accumulated Depreciation											
As at 1st April 2022	32.43	2.91	18.99	46.56	-	-	-	100.89	264.50	20.02	
Depreciation Expense	7,091.48	602.68	24.45	34.28	-	0.03	29.62	7,782.54	88.11	18.48	
Disposals	(21.00)	-	-	(5.31)	-	(0.03)	-	(26.34)	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2023	7,102.91	605.59	43.44	75.53	-	-	29.62	7,857.09	352.61	38.50	
Depreciation Expense	8,881.30	677.74	26.72	26.15	-	5.89	50.68	9,668.48	88.11	18.48	
Disposals	(24.00)	-	-	(1.21)	-	(0.07)	-	(25.28)	-	-	
Adjustments	(24.13)	-	-	-	-	-	-	(24.13)	-	-	
As at 31st March 2024	15,936.08	1,283.33	70.16	100.47	-	5.82	80.30	17,476.16	440.72	56.98	
Net Block											
As at 31st March 2023	1,38,718.20	14,076.76	72.83	48.88	-	-	343.53	1,53,260.20	7,628.30	50.60	
As at 31st March 2024	1,49,088.51	14,238.74	106.08	30.46	-	20.72	372.85	1,63,857.36	7,540.19	32.12	

Note:

* It relates to plant & machinery transferred to CWIP.

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

Assets pledged as security:

2b) All movable and immovable assets including Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

2c) As at March 31, 2024, the Company has carried out impairment review of its Property, Plant and Equipment ("PPE") through external expert to ascertain the recoverable amount of PPE in accordance with Ind AS 36 'Impairment of assets'. Following the expert's assessment, it has been determined by the management that no impairment provision needs to be recognised. This conclusion is based on the fact that the value-in-use, derived through application of discounted cash flow method on the financial projections approved by the Board of Directors, exceeds the carrying amounts of PPE.





Notes to the financial statements

(Rs. In lakhs)

Note No- 3, Future Outlook:

FY 2022-23 was the first year of commercial operation. The Company's performance during the first year was negative due to lower capacity utilisation. During current financial year, the performance, though improved a lot, was low because of fall in caustic soda prices coupled with negative pricing of chlorine due to market condition, which is cyclical in nature. Because of above, there is an erosion of equity by 67% as at end of the year. GNAL has operated at 65% capacity during FY 23-24 and is planning to operate at 90 % to 95% capacity in coming years. GNAL is optimistic that caustic soda prices will go up and negative chlorine prices will be reduced to minimum level. This will result in increase in EBITDA and positive profit in coming years. The Company has taken appropriate measures to improve efficiency in its operations and the same has started yielding results as the Company has been able to reduce the losses and achieved positive EBITDA during the current year. In order to manage cash flow requirement, The Board of Directors has approved issuance of Compulsorily Convertible Debentures (CCD), which is expected to be issued in next couple of months.

Note No- 4, Capital Work-in-progress:

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Work-in-progress	7,498.12	20,514.97
	7,498.12	20,514.97

Assets pledged as security:

a) All movable and Immovable assets including Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage.

b) Capital Work in Progress mentioned above includes the following amounts capitalised during the year in the course of construction:

Particulars	During the year ended 31.03.24	During the year ended 31.03.23
Finance Costs	341.85	1,942.13
Project Insurance and Consultancy fees	-	674.36
Foreign Exchange Loss / (Gain)	-	342.02
	341.85	2,958.51

Capital Work-in-progress Ageing Schedule:

Particulars	As at 31.03.2024			As at 31.03.2023	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended	
Less than 1 year	2,701.38	-	79.66	-	
1 year to 2 years	1,853.28	-	12,545.51	-	
2 years to 3 years	1,623.68	-	7,889.80	-	
More than 3 years	1,319.78	-	-	-	
	7,498.12	-	20,514.97	-	
Total:		7,498.12		20,514.97	

Completion Schedule as on 31.03.2024

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

The project scheduled to be completed in FY 2024-25

Completion Schedule as on 31.03.2023

Particulars	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
800 TPD caustic soda plant with 2*65	20,514.97	-	-	-
	20,514.97	-	-	-

The project scheduled to be completed in FY 2022-23, is delayed and is expected to be capilised in FY 2023-24.

Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2024

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

Note No- 5, Financial Assets : Others:

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non Current		
Security Deposits	765.52	765.52
Total other non-current financial assets	765.52	765.52
Particulars	As at 31.03.2024	As at 31.03.2023
B.Current		
Security deposits	30.34	62.34
Interest Receivable	315.76	127.90
Others	0.85	1.69
Total other current financial assets	346.95	191.93

Note No 6, Income tax Assets/Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non-current		
Income Tax Assets Net	-	-
Income Tax Liabilities Net	-	-
Total Non current income tax		





Notes to the financial statements

(Rs. In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
B.Current		
Income Tax Assets Net	-	-
Income Tax Liabilities Net	-	-
Balance with Govt Authorities:-		
TDS/TCS Receivable	171.69	267.44
Total current income tax	171.69	267.44

Note No- 7, Other assets

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non Current		
Capital advances	1,501.32	1,609.13
Prepaid Expenses	17.72	19.01
Total other non-current assets	1,519.04	1,628.14
Particulars	As at 31.03.2024	As at 31.03.2023
B.Current		
Advances to suppliers and service providers	392.43	-
Prepaid Expenses	31.56	-
Expenses paid in advance	-	889.66
Advance with Govt. authorities		
GST Receivable	21,218.95	24,361.40
Others		
Export incentive Receivable	131.01	-
Other Receivable	1,161.80	-
Total other current assets	22,935.75	25,251.06

Note No 8, Inventories:

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Materials	1,040.33	890.35
Coal and Fuel oil	1,111.85	1,066.84
Work-in-process	90.56	106.24
Finished goods	2,109.34	2,503.46
Stock of Spares and consumables	1,253.10	286.75
Total inventories	5,605.18	4,853.64

Note-

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

8.2 In addition, inventories of finished goods have been reduced by INR 662.22 Lakhs (31st March 2023: INR 528.14 Lakhs) as a result of the write-down to net realisable value.

8.3 Finished goods include CS Flakes of Rs.95.32 Lakhs kept at port for export purpose.

Note No.9, Trade Receivable

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non Current		
a) Secured, Considered Good	-	-
b) Un-Secured:		
Considered Good	-	-
c) Which has significant increase in credit risk	-	-
d) Credit impaired	-	-
Less Loss allowance	-	-
Total Non Current Trade receivable	-	-
Particulars	As at 31.03.2024	As at 31.03.2023
B.Current		
a) Secured, Considered Good	-	-
b) Un-Secured:		
Considered Good	8,569.42	8,013.48
Considered doubtful	-	-
c) Which has significant increase in credit risk	-	-
d) Credit impaired	-	-
Less Loss allowance	-	-
Total Current Trade receivable	8,569.42	8,013.48

Note-

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

9.2 of the above trade receivable from related parties are of Rs 5539.78 Lakhs (31st March 2023 INR 4737.06 Lakhs)

Trade Receivable: Ageing Schedule:

Particulars	Outstanding for following periods from due date of payments					
	As at 31.03.2024					
	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(iii) Undisputed Trade Receivables - credit impaired	(iv) Disputed Trade Receivables - considered good	(v) Disputed Trade Receivables - which have significant increase in credit risk	(vi) Disputed Trade Receivables - credit impaired
Not Due	3,200.90	-	-	-	-	-





Notes to the financial statements

(Rs. In lakhs)

Less than 6 Months	5,368.52	-	-	-	-	-
Less than 1 year	-	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total:	8,569.42	-	-	-	-	-

Trade Receivable: Ageing Schedule:

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payments					
	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(iii) Undisputed Trade Receivables - credit impaired	(iv) Disputed Trade Receivables - considered good	(v) Disputed Trade Receivables - which have significant increase in credit risk	(vi) Disputed Trade Receivables - credit impaired
Not Due	7429.32	-	-	-	-	-
Less than 6 Months	584.16	-	-	-	-	-
6 Months to 1 Year	-	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total:	8013.48	-	-	-	-	-

Note 10A, Cash and Cash Equivalents (at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Balance with Banks		
i) In current account	7.56	582.00
Total Cash and Cash Equivalents	7.56	582.00

Note 10B, Other Bank balances (at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
a) In deposit account (having original maturity between 3-12 months)		
b) Earmarked balance with scheduled banks	11,234.35	20,497.16
Total	11,234.35	20,497.16

The above include: (a) Rs. 161.09 lakhs held as margin money against issuance of BG of equivalent amount of Rs.615.84 Lakhs and b) Rs.5937.30 Lakhs is held as Flexi Fixed Deposit held for capital payment c) Rs.5135.96 Lakhs is kept as Fixed deposit in compliance with DSRA. (c) Balance of Rs.7.56 Lakhs in current account is amount of rupee term loan from PNB, which will be used for capital payment only.

Note 11, Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorized:		
69,00,00,000 (Previous year 69,00,00,000) equity shares of Rs.10 each	69,000.00	69,000.00
Issued, subscribed and paid up:		
69,00,00,000 (Previous year 69,00,00,000) equity shares of Rs.10 each	69,000.00	69,000.00
Total	69,000.00	69,000.00

Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares	Share Capital (Rs.in lakhs)
As at 1st April 2022	69,00,00,000	69,000.00
Additions	-	-
As at 31st March 2023	69,00,00,000	69,000.00
Additions	-	-
As at 31st March 2024	69,00,00,000	69,000.00

Details of aggregate number of equity shares issued for consideration other than cash:

Particulars	Face Value	Year of Issue
39,88,27,334 (PY 39,88,27,334) equity shares of Rs.10 each	Rs. 10 each	2017-18

*Equity Shares was issued to GACL in lieu of cost of 39.1 hectares of land at DII/9, PCPIR Zone of Gujarat Industrial Estate, Dahej, Gujarat.

Details of Shareholder holding more than 5 percent share in Company:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
GACL	41,40,00,000	60.00%	41,40,00,000	60.00%
NALCO	27,60,00,000	40.00%	27,60,00,000	40.00%





Notes to the financial statements

(Rs. In lakhs)

Right, Preferences and restrictions attached to Equity Shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Shareholding of promoters

Promoters Name	As at 31st March, 2024			As at 31st March, 2023		
	No of Shares	% of total shares	% change	No of Shares	% of total shares	% change
Equity Shares with voting rights						
Gujarat Chemicals & Alkalies Limited	41,40,00,000	60%	Nil	41,40,00,000	60%	Nil
National Aluminium Company Limited	27,60,00,000	40%	Nil	27,60,00,000	40%	Nil
Total:	69,00,00,000	100%	-	69,00,00,000	100%	-

Note 12, Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Retained Earnings	(45,972.65)	(28,540.29)
Total	(45,972.65)	(28,540.29)

Movement in Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at beginning of the year	(28,540.29)	(859.18)
Profit / (loss) for the year	(17,433.33)	(27,681.11)
Other comprehensive Income	0.97	-
Balance at end of the year	(45,972.65)	(28,540.29)

Note 13A, Non Current Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Bank loan at amortised cost		
Rupee Term Loan from Punjab National Bank	67,941.52	77,691.92
Rupee Term Loan from Bank of Baroda	-	-
USD ECB from State bank of India	56,593.21	73,752.11
Unsecured Loan from Financial Institution		
GSFS Loan	21,093.75	-
Balance at end of the year	1,45,628.48	1,51,444.03

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

1. First charge on pari passu basis by way of mortgage / assignment / charge, both present and future, of (a) all movable and immovable assets; (b) benefits and claims on project contracts; and (c) all bank accounts.
2. Second charge by way of hypothecation on all current assets of the company.

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

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	87,469.52	77,447.64
Proceeds raised	-	10,000.00
Repayment of borrowing	(9,777.91)	-
Non-cash changes (EIR and interest payable)	7,014.54	6,069.33
Interest Paid	(6,987.03)	(6,047.45)
Balance at end of the year	77,719.12	87,469.52

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

Particulars	As at		As at 31.03.2024	As at 31.03.2023
	31.03.2024	As at 31.03.2023		
Opening balance	100,000,000 USD	100,000,000 USD	81,992.11	75,504.11
Proceeds raised	-	-	-	-
Repayment of borrowing	10,000,000 USD	-	(8,333.60)	-
Non-cash changes (EIR, FC gain/loss and interest payable)	-	-	6,873.49	10,221.71
Interest Paid	-	-	(5,542.40)	(3,733.71)
Balance at end of the year	90,000,000 USD	100,000,000 USD	74,989.60	81,992.11

Reconciliation of change in borrowing from financial activities -Unsecured Loan from BOB

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	-	-
Proceeds raised	7,000.00	-
Repayment of borrowing	(7,000.00)	-
Non-cash changes (EIR and interest payable)	294.39	-
Interest Paid	(294.39)	-
Balance at end of the year	-	-

Reconciliation of change in borrowing from financial activities - GSFS Loan

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	-	-
Proceeds raised	22,500.00	-
Repayment of borrowing	-	-
Non-cash changes (EIR and interest payable)	314.07	-
Interest Paid	(314.07)	-
Balance at end of the year	22,500.00	-





Notes to the financial statements

(Rs. In lakhs)

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

1. First charge on pari passu basis by way of mortgage / assignment / charge, both present and future, of (a) all movable and immovable assets; (b) benefits and claims on project contracts; and (c) all bank accounts.
2. Second charge by way of hypothecation on all current assets of the company.

The terms of repayment of the above loans are as follows:

Particulars	Year ended	No. of instalments after the Balance Sheet date	Amount of each instalment
Punjab National Bank	31.3.2024	32 quarterly instalments	2,444.44
Commencement of repayment of principal - 30th April 2023 Date of Maturity - 31st January 2032 Rate of Interest - One year PNB MCLR, presently 8.6% & 8.8% % (PY 7.25 %) Interest is payable on monthly basis.			
State Bank of India	31.3.2024	7 half yearly instalments	Variable from 4% to 16% of loan amount
Commencement of repayment of principal - 30th April 2023 Date of Maturity - 30th April 2027 Rate of Interest - 5 days lookback USD Sofar plus 1.728260% (PY - 6 months USD LIBOR plus 1.30 %) Interest is payable on half yearly basis.			
Gujarat State Financial Services Ltd	31.3.2024	16 quarterly instalments	1,406.25
Commencement of repayment of principal - 24th April 2025 Date of Maturity - 25th October 2028 Rate of Interest - 7.25% p.a. Interest is payable on Quarterly basis			

Note 13B, Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturities of long term debt		
Rupee Term Loan from Punjab National Bank	9,777.60	9,777.60
USD ECB from State bank of India	18,396.40	8,240.00
Rupee Term Loan from Bank of Baroda	-	-
Rupee Term Loan from GSFS	1,406.25	-
Cash Credit Facilities		
Punjab National Bank	2,788.97	4,237.72
State Bank of India	4,432.49	4,288.83
Balance at end of the year	36,801.71	26,544.15

Nature of Security:

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

Note 14, Trade Payable

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non Current		
Creditors for supplies and services		
-Due to Small and Micro Enterprise	-	-
-Others	-	-
Total Non Current Trade Payable	-	-
Particulars	As at 31.03.2024	As at 31.03.2023
B.Current		
Creditors for supplies and services		
-Due to Small and Micro Enterprise	470.62	1,245.89
-Others	10,409.72	9,778.73
Total Current Trade Payable	10,880.34	11,024.62

Note-

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

Outstanding for following periods from due date of payments

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Principal amount due	470.62	1,245.89
(b) Interest on principal amount due	--	--
(c) Interest and principal amount paid beyond appointment day	--	--
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	--	--
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	--	--





Notes to the financial statements

(Rs. In lakhs)

(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises

Trade Payable: Ageing Schedule:

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

Particulars	Outstanding for following periods from due date of payments			As at 31.03.2023	
	MSME	Others	Disputed - MSME	Disputed - others	
Not Due	306.50	6,269.06	-	-	
Less than 1 year	935.28	3,503.28	-	-	
1 year to 2 years	4.11	6.39	-	-	
2 years to 3 years	-	-	-	-	
More than 3 years	-	-	-	-	
Total:	1,245.89	9,778.73	-	-	-

Note 15, Other Financial Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
A.Non Current		
Creditors for capital supplies and services		
- Not Due to Small and Micro Enterprise	10.02	-
-Others	147.87	-
Retention Money	3,888.56	-
Earnest Money Deposit	103.38	-
Security Deposit from suppliers	2.50	-
Security Deposit from dealers	608.00	-
Liabilities for Expenses	462.48	-
Total other non current financial liabilities	5,222.81	-
B.Current		
Capital Creditors	-	145.03
Retention Money	1,511.07	6,496.22
Interest accrued but not due	2,557.01	2,210.93
Earnest Money Deposit	206.21	1.18
Security Deposit from suppliers	34.75	-
Security Deposit from dealers	-	-
Liabilities for Expenses	2,761.11	4,497.52
Liabilities of employees	122.37	-
Total other current financial liabilities	7,192.52	13,350.88

Note 16, Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance from customers	1,002.46	426.93
Statutory dues payable	288.39	160.20
Liabilities of employees	-	93.92
Total	1,290.85	681.05

Note 17, Revenue from Operations

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(1) Sale of products-Manufacturing Operations		
(a) Export		
Caustic Soda Flakes	10,309.31	-
Caustic Soda Lye	1,660.36	-
(a) Domestic		
Caustic Soda Lye	42,884.49	25,777.92
Caustic Soda Flakes	6,465.60	-
Hydrogen Gas	2,010.49	151.46
Hydrochloric Acid	51.83	-
Dilute Sulphuric Acid	43.14	-





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements		(Rs. In lakhs)
Sodium Hypo	465.31	-
Electricity	4,683.66	-
Others-Chlorine	(407.85)	(2,867.26)
Utilities	9,103.33	4,103.35
(2) Other Operating Income		
Sales of Scrap	51.25	21.28
Service Charge	34.65	5.36
Export Incentive	198.15	-
Freight Outward Recovered	49.80	17.58
Others	7.67	37.08
Total	77,611.19	27,246.77

Chlorine and HCL is currently not having positive pricing and being disposed off by paying charges called as "Facilitation charges". Such facilitation charges, which was earlier accounted as negative sales income in the previous year, has now been accounted under other expenses.

Note 18, Other Income

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Interest Income	1,174.80	1,002.70
Electricity Duty Exemption income	760.63	-
Other Income	1.11	3.21
Total	1,936.54	1,005.91

Note 19, Cost of Material Consumed

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Raw Material		
Alfa Cellulose	154.41	113.60
Barium Carbonate	730.60	272.55
Coal	34,560.80	17,228.60
Light Diesel Oil	34.02	1,809.37
Lignite	704.04	-
Soda Ash	224.56	181.79
Salt	7,235.96	3,191.80
Others	463.48	62.17
Total	44,107.87	22,859.88

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

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Closing Stock :		
Finished Goods		
Caustic Soda Lye	1,732.59	2,477.63
Caustic Soda Flakes	351.94	106.24
Others	24.81	25.83
Process Stock	90.56	-
	2,199.90	2,609.70
Less :- Opening Stock :		
Finished Goods		
Caustic Soda Lye	2,477.63	-
Caustic Soda Flakes	-	-
Others	25.83	-
Process Stock	106.24	-
	2,609.70	-
Net (increase) / decrease	409.80	(2,609.70)

Note 21, Employee Benefit Expenses

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Salaries and allowances	1,093.79	776.88
Contribution to provident and other funds	44.50	24.59
Staff Welfare Expenses	31.24	29.63
Total	1,169.53	831.10

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

Defined Contribution Plan

An amount of Rs. 44.5 Lakhs (FY 2022-23 Rs.24.59 Lakhs) contributed to Provident Fund is recognised as expense and included in Employee Benefits expenses (Note-22) of Statement of Profit & Loss.



**Defined Benefit Plan**

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

i) Gratuity

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

Investment Risk

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

Interest Risk

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

Longevity Risk

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

Salary Risk

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

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

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

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

	Year ending 31.03.2024 (Rs. In Lakhs)
Present Value of Benefit Obligation on 1-4-2023	22.04
Current Service cost	16.49
Interest cost	1.63
Benefits paid	-
Actuarial losses (gains)	-0.97
Present Value of Benefit Obligation on 31-3-2024	0.00

Components recognised as expense in Statement of Profit & Loss

	For the Year (Rs. In Lakhs)
Service Cost	6.44

Components of defined benefit cost recognised in other comprehensive income

	For the Year (Rs. In Lakhs)
Actuarial Gain	-0.97

Actuarial valuation was made for the first time as on 31.03.2024. Therefore previous years figure has not been given.

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

	Present value of obligation (Rs. In Lakhs)
Discount Rate - 1 percent increase	34.89
Discount Rate - 1 percent decrease	44.43
Salary Escalation Rate - 1 percent increase	44.39
Salary Escalation Rate - 1 percent decrease	34.84
Withdrawal Rate - 1 percent increase	39.37
Withdrawal Rate - 1 percent decrease	38.99

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

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

Note 22, Depreciation & Amortisation:

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Depreciation on PPE	9,644.35	7,782.54
Amortisation of Right-of-use assets	88.11	88.11
Amortisation of Intangible assets	18.48	18.48
Total	9,750.94	7,889.13

Note 23, Finance Cost

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Interest Expenses		
On Term Loans	13,513.83	9,775.22
On Cash Credit	592.04	275.61
Other borrowing cost	223.95	25.32
Less Capitalized-		
Finance Cost	341.85	1,942.13
Total	13,987.97	8,134.02



**Note 24, Power & Fuel**

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Electricity	2,750.65	3,496.74
Fuel, Water Charges, LDO	1,722.48	849.95
Total	4,473.13	4,346.69

Note 25, Other Expenses

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
O&M Operators Expenses	4,915.25	3,933.61
Consumption of Stores & Spares	559.24	101.85
Packaging Material	335.70	-
Consultancy / Professional fee	52.00	41.15
Vehicle Hiring Expenses	133.09	112.72
Rent	375.64	196.98
Loss on sale on asset	34.11	0.72
Rate & Taxes	22.52	6.81
Travelling Expenses	6.01	6.76
Security Expense	147.04	106.58
Safety & Environment Expense	30.72	16.27
Repair & Maintenance Expense	333.28	764.91
Insurance expenses	316.40	292.31
Transportation Charges	6,994.65	2,158.00
Facilitation Charge	5,467.31	-
Commission on sales	1,645.84	544.63
Other Miscellaneous expenses	442.90	138.89
Forex Exchange variation	1,266.91	6,057.98
Total	23,078.61	14,480.17

Payment to auditors

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
As auditor	2.25	1.90
For other services	0.96	0.60
Total	3.21	2.50

Note 26, Tax Expense

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Current Tax in relation to:		
Current Year	-	-
Deferred Tax	-	-
Total	-	-

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

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

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Profit & Loss before tax	(17,433.33)	(27,681.11)
Income tax expense calculated at 27.82 % (PY 27.82)	(4,849.95)	(7,700.89)
Deferred Tax assets on carry forward losses not recognised	4,849.95	7,700.89
Effect of expenses not deductible	-	-
Total	(17,433.33)	(27,681.11)

Note 27, Contingent Liabilities not provided for

Particulars	As at 31.03.2024	As at 31.03.2023
	Contingent Liabilities not provided for in respect of:	
Bank Guarantees	1,239.25	659.29
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,079.31	10,149.30
Claims of contractors and suppliers	-	-
Total	10,318.56	10,808.59

Note 28, Earning per share

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(17,433.33)	(27,681.11)
Weighted average number of equity shares (in Nos.)	69,00,00,000	69,00,00,000
Basic and Diluted earnings per equity share (in Rs.)	(2.53)	(4.01)
Face Value per equity share (in Rs.)	10.00	10.00





Notes to the financial statements

(Rs. In lakhs)

Note 29, Leases

As lessee

Disclosure regarding lease:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation/amortisation charge for right-of-use assets by class of underlying asset	88.11	88.11
Interest expense on lease liabilities	-	-

B: Short term Lease:

The Company has obtained certain office premises for its business operations which are not non-cancellable under leave and license agreement and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. These refundable security deposits have not been valued at amortised cost under relevant Ind AS, because of small value in nature.

Lease payments during the year:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Lease payments	34.11	196.40

As Lessor:

The company has not given any asset on lease.

Note 30, Related party disclosure:

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

Name of Related Parties	Nature of Relationship
Gujarat Alkalies & Chemicals Ltd.	Joint Venturer
National Aluminum Company Ltd.	Joint Venturer
Gujarat Energy Transmission Corporation Limited	Entity in which KMP has significant influence
Gujarat Chemical Port Limited	Entity in which KMP has significant influence
Sri K K Panda - Vice Chairman	Key Management Personnel (KMP) up to 30.06.2023
Sri Jayesh Shah - CEO	Key Management Personnel (KMP) w.e.f 01.09.2022 upto 31.07.2023
Sri Jayesh Thakkar - CFO	Key Management Personnel (KMP) w.e.f 24.01.2023 upto 25.07.2023
Shri N B Tripathy - CFO	Key Management Personnel (KMP) w.e.f 25.07.2023
Shri K R Vaidya - CEO	Key Management Personnel (KMP) w.e.f 01.08.2023
Sri Jaymeen Patel - CS	Key Management Personnel (KMP) w.e.f 08.07.2022
Sri Pankaj Mittal - Director	Key Management Personnel (KMP) w.e.f 07.07.2022
Sri Swaroop P. IAS, Chairman	Key Management Personnel (KMP) w.e.f. 09.08.2022
Sri . B D Mohanty- Director	Key Management Personnel (KMP) w.e.f. 01.09.2022
Smt Tamanna Patel - Director	Key Management Personnel (KMP) w.e.f. 01.05.2023
Sri . Srimanta Panda- Director	Key Management Personnel (KMP) w.e.f. 15.07.2023

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

Nature of Transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
(Rs. In lakhs)		
A. Joint Venturer		
Expenses incurred by GNAL and reimbursed / to be reimbursed:		
Rent and electricity charges paid for office	5.25	8.31
Rent-Other	213.54	188.09
Purchase of Materials-GACL	177.01	1,164.40
Purchase of Services-GACL	4,211.11	-
Purchase of Materials / Services-NALCO	-	-
Sale of Materials / Services-NALCO	29,639.83	10,401.04
Sale of Materials / Services-GACL	13,616.65	5,693.98
Total :	<u>47,863.39</u>	<u>17,455.81</u>
Expenses incurred by GACL and reimbursed / to be reimbursed:	-	-
Expenses incurred by NALCO and reimbursed / to be reimbursed: (Salary of Emp)	-	76.80

Balances payable as at the end of the year

Particulars	As at 31.03.2024	As at 31.03.2023
Gujarat Alkalies & Chemicals Ltd.	1,358.24	3,204.09
National Aluminum Company Ltd.	-	76.79
GETCO	24.31	-
Total	1,382.55	3,280.88

Balance receivable as at the end of the year

Particulars	As at 31.03.2024	As at 31.03.2023
National Aluminum Company Ltd.	2,540.03	3,452.41
Gujarat Alkalies & Chemicals Ltd.	2,999.75	1,284.65
Total	5,539.78	4,737.06





Notes to the financial statements

(Rs. In lakhs)

Advance given at the end of the year

Particulars	As at 31.03.2024	As at 31.03.2023
GETCO (Advance given)	57.31	73.74
Total	57.31	73.74

	For the year ended 31.03.2024	For the year ended 31.03.2023
B. Key Management Personnel :		
Director's - Incidental expenses:		
Sri H R Patel - Chairman	-	0.075
Sri K K Panda, Vice chairman	0.025	0.100
Sri S S Bhatt - Director	-	0.075
Sri Swaroop P IAS - Chairman	0.125	0.075
Smt. Sonali Jignar - Director	-	0.050
Sri Pankaj Mittal	0.125	0.125
Sri B.D. Mohanty - Director	0.100	0.075
Sri Srimanta Panda - Director	0.100	-
Smt. Tamanna Kirankumar Patel - Director	0.100	-
Smt. Binuta Patra - Director	-	0.075
Total	0.575	0.650
KMP remuneration and deputation allowance		
Sri Ketan Shah, CEO	-	24.36
Sri Kirti Vaidya, CEO	19.96	-
Sri N B Tripathy, CFO	19.48	2.30
Sri M V Mistry, Company secretary	-	0.94
Sri Jayesh Shah, CEO	14.96	21.94
Sri Jayesh Thakkar, CFO	6.10	4.17
Sri Jaymeen Patel, Company secretary	13.14	9.79
Total	73.64	63.50

Note 31, Segment Reporting

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

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations-		
Within India	73,335.38	27,246.77
Outside India	4,275.81	-
Total	77,611.19	27,246.77

Particulars	As at 31.03.2024	As at 31.03.2023
Carrying value of Segment Asset		
Within India	2,30,083.25	2,43,504.44
Outside India	-	-
Total	2,30,083.25	2,43,504.44

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Customer-1	29,639.83	11,239.56
Customer-2	13,616.65	8,814.19
Customer-3	-	4,630.30
Total	43,256.48	24,684.05

Note 32, Financial Instrument disclosure:

Capital Management

The capital structure of the Company consists of both equity and debt. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

Management of the Company reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

Categories of Financial Instruments:

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets		
Measured at Amortised Cost		
a) Trade Receivables	8,569.42	8,814.48
b) Cash and Cash equivalents	7.56	662.90



**Notes to the financial statements**

(Rs. In lakhs)

c. Other Bank Balances	11,234.35	20,497.16
d. Other Financial Assets	1,112.47	957.45
Total Financial Assets	₹ 20,923.80	30,050.09

Financial Liabilities

Measured at Amortised Cost

a. Borrowings	1,82,430.19	1,77,988.18
b. Trade Payables	10,880.34	11,024.62
c. Other Financial Liabilities	12,415.33	13,350.88

Total Financial Liabilities**2,05,725.86** **2,02,363.68****Financial Risk Management**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's capex operations. The Company's principal financial assets include deposits and cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior Management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The major components of market risk are price risk and interest rate risk.

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

b. Foreign Currency Risk

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

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

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Liabilities		
ECB Borrowings	77,546.26	81,992.11
Payables for imports	3.90	1.25
Financial Assets		
Receivables for export	802.98	-
Total	76,747.18	81,993.36

Foreign Currency Sensitivity:

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

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

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Liabilities		
Weakening of INR by 5%	3,877.51	4,099.67
Strengthening of INR by 5%	-3,877.51	-4,099.67
Financial Assets		
Weakening of INR by 5%	-40.15	-
Strengthening of INR by 5%	40.15	-

Investment of short-term surplus funds of the Company in liquid schemes of fixed deposits and mutual funds provides high level of liquidity from a portfolio of money market securities.

ii. Interest Rate Risk

The Company's main interest rate risk arises from the borrowings having floating interest rates. The floating interest rates on Long term borrowings are carried at amortised cost. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity analysis

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

c. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds mainly from capital infusion and borrowings.





Notes to the financial statements

(Rs. In lakhs)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs. in lakhs)

Particulars	Within 1 year	1 year - 3 years	more than 3 years	Total
As at 31 March 2024				
a. Borrowings	36,801.71	1,03,069.53*	42,930.30	1,82,801.54
b. Trade Payables	10,880.34	-	-	10,880.34
c. Other Financial Liabilities	6,967.74	5,447.59	-	12,415.33
d. Other Liabilities	1,290.86	-	-	1,290.86
Total	55,940.65	1,08,517.12	42,930.30	2,07,388.07
As at 31 March 2023				
a. Borrowings	26,544.15	82,069.33	69,912.89	1,78,526.37
b. Trade Payables	11,024.62	-	-	11,024.62
c. Other Financial Liabilities	13,350.88	-	-	13,350.88
Total	50,919.65	82,069.33	69,912.89	2,02,901.87

The Company has availed long term credit facilities of Rs.880 crs RTL, 100 million USD (PY 880 crs RTL and 100 million USD) and Rs.250 Crs (PY-NIL) from GSFS. In addition, the company has availed short term working capital facilities of Rs.160 crs (PY - 160 crs). The used and unused credit facilities at the end of the reporting year are mentioned below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Long Term Credit Facilities:

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Loan from Banks		
Rupee Term Loan from PNB		(Rs. in lakhs)
Amount used	88,000.00	87,600.00
Amount unused	-	-
USD Term Loan, ECB from SBI		In million USD
Amount used	100.00	100.00
Amount unused	-	-
Unsecured Loan from Financial Institution		
GSFS Loan		(Rs. in lakhs)
Amount used	225.00	-
Amount unused	25.00	-

Short Term Credit Facilities:

Particulars	As at 31.03.2024	As at 31.03.2023
Working capital Loan from SBI	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	8,000.00	8,000.00
Amount used	4,733.57	4,288.83
Amount unused	3,266.43	3,711.17
Working capital Loan from PNB	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	8,000.00	8,000.00
Amount used	3,846.80	4,897.01
Amount Unused	4,153.20	3,102.99

Nature of Security:

1. CC facilities are secured by hypothecation charge over entire current assets of the company (Present and future) including all stocks of raw materials, stock in progress, finished goods, receivable, packing material, stores, spares & consumables (including goods in transit) ranking 1st Paripassu with other working capital lenders.

2. Second charge by way of hypothecation on entire fixed asset of the company located at Dahej.

d. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk off financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, other receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks. Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

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

34, Corporate Social Responsibilities (CSR):

(i) Expenditure towards Corporate Social Responsibility (CSR) activities:

(a) Gross amount required to be spent by the Company during the year: NIL (Previous Year: NIL)



35, Borrowing against security assets

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

Quarter	Particulars	Amount as per	Amounts as reported	Amount of
		books of Accounts	in the quarterly	difference
		(in Rs. Lakhs)	(in Rs. Lakhs)	(in Rs. Lakhs)
1st Qtr	Trade Payables	11,123.34	7,954.75	3,168.59
1st Qtr	Trade Receivables	5,976.93	5,976.93	-
1st Qtr	Inventories	6,914.44	6,914.44	-
2nd Qtr	Trade Payables	11,701.96	7,719.88	3,982.08
2nd Qtr	Trade Receivables	5,203.28	5,203.28	-
2nd Qtr	Inventories	4,376.13	4,376.13	-
3rd Qtr	Trade Payables	8,225.43	7,909.91	315.52
3rd Qtr	Trade Receivables	9,830.86	9,830.86	-
3rd Qtr	Inventories	4,856.32	4,368.54	487.78
4th Qtr	Trade Payables	10,880.34	10,880.34	-
4th Qtr	Trade Receivables	8,569.42	8,569.42	-
4th Qtr	Inventories	5,605.18	5,605.18	-
Reasons for discrepancies				

Quarterly statement reported to bank for 1st 2nd & 3rd Qtr are not in agreement with books because of non-settlement of GR/IR liabilities. However, in 4th Qtr return submitted to bank there is no such difference.

36, Ratios

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23
			Ratio	Ratio
Current ratio	Current assets Total	Current Liability Total	0.87	1.16
Debt-equity ratio	Total debt	Shareholders Equity	7.92	4.40
Debt service coverage ratio	Earnings available for debt service	Interest + Installments	0.03	-0.07
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Equity Shareholder's fund	-0.55	-0.51
Inventory turnover ratio	Cost of goods sold / Average Inventory	Average Inventory	8.51	4.17
Trade receivables turnover ratio	Credit Sales	Average Accounts Receivable	9.36	3.40
Trade payables turnover ratio	Annual Credit Purchases	Average Trade Payables	4.03	2.07
Net capital turnover ratio	Net Sales	Working Capital (PPE+Intangible asset+Working Capital)	2.63	3.38
Net profit ratio	Net Profit	Net Sales	-0.22	-1.02
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.02	-0.09

FY 2022-23 was the initial year of operation of company. GNAL has made a significant improvement in capacity utilisation from 22% in FY 2022-23 to 65% in FY 2023-24. However, substantial global reduction in caustic soda & chlorine prices had a significant impact in the ratios mentioned above.

37, Other statutory information :

- a) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any
- b) On the basis of information available, the company does not have any transactions with struck off companies.
- c) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- e) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.



Notes to the financial statements

(Rs. In lakhs)

h) There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

39, Approval of financial statements

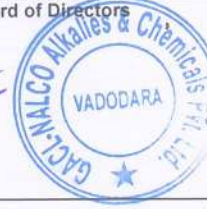
The financial statements were approved for issue by the Board of Directors on 22nd May 2024.

For and on behalf of Board of Directors

(J M PATEL)
Company Secretary

(N B Tripathy)
Chief Financial Officer

(K R Vaidya)
Chief Executive Officer



(B D Mohanty)
Director
DIN-09706036

(Parkaj Mittal)
Director
DIN-09611373

As per our report of even date attached.
For K C Mehta & Co LLP
Chartered Accountants
FRN - 106237W/W100829



(Chhaya M. Dave)
Partner
M No.100434

Place: Vadodara
Date: 22nd May 2024.