



GACL - NALCO Alkalies & Chemicals Private Ltd.

ANNUAL ACCOUNTS FOR THE YEAR 2025-26

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GACL - NALCO ALKALIES & CHEMICALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GACL - NALCO ALKALIES & CHEMICALS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income/(loss)), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the loss and total comprehensive income/(loss), 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, , but does not include the Financial Statements and our auditor's report thereon.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

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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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors;
- Conclude on the appropriateness of management's and board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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



Other Matters

The audited financial statements for the year ended 31st March, 2025 included in these financial statements are based on the previously issued financial statements of the company prepared in accordance with the Indian Accounting Standards. Those audited financial statements prepared were audited by the predecessor auditor, whose audit report dated 9th May, 2025 expressed an unmodified opinion on those financial Statements.

Our opinion on the Statement is not modified in respect of the above matters.

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 Companies Act, 2013, we give in the "**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;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income/(loss)), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements;



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and hence reporting under section 197(16) is not required.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. There is no dividend declared or paid during the period by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.



- vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the accounting software at the application level. However, the Company has not enabled the audit trail (edit log) feature at the database level in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date:15th May, 2026

UDIN:26158289MNARNZ7008



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2026.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (A) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets;
 - (b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
 - (d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the year;
 - (e) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- II. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of



verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;

- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are not generally in agreement with the books of accounts. Refer Note no.36 to the Financial Statement for the Reasons for discrepancies.
- III. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not granted any loans, made any investments, or provided any guarantees, and security to which section 185 and 186 of the act apply and therefore, reporting under this clause is not applicable to the company.
- V. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- VI. According to the information and explanations given to us and the records of the company as examined by us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March, 2026, for a period of more than six months from the date they became payable;



(b) Details of statutory dues referred to above which have not been deposited as on 31st March, 2026 on account of disputes are given below.

Name of the statute	Nature of dues	Gross disputed amounts(Rs. Lakhs)	Amount paid under protest (Rs. Lakhs)	Period to which the amounts relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax (Including interest and penalty thereon)	2,431.79	131.05	April 2021 to March 2022	Deputy Commissioner (State Level)

- VIII. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- IX. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) Based on the procedures performed by us and according to the information and explanations given by the Management, the term loans have been applied, on an overall basis, for the purpose for which they were obtained;
- (d) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture companies; .
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loan during the year on pledge of securities held in its joint ventures companies.
- X. (a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments, and term loans were applied for the purposes for which those are raised during the year;



- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- XI. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards;
- XIV. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered report of the internal auditors for the period under audit;
- XV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.
- XVI. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) of the Order are not applicable.
- XVII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has incurred cash losses only during the immediately preceding financial year amounting to Rs. 3,108 lakhs but has not incurred any cash losses during the current financial year.



- XVIII. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns if any raised by the outgoing Auditor;
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The provisions of Corporate Social Responsibility (CSR) are applicable to the company. however there is no amount required to Spent Corporate Social Responsibility (CSR), therefore reporting under clause (xx)(a) and (b) is not applicable;
- XXI. As the Company is not required to prepare consolidated financial statements, reporting under clause 3(xxi) of the Order is not applicable.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036



Rachit Sheth
Partner
Membership No.158289
Place: Vadodara
Date: 15th May, 2026
UDIN: 26158289MNARNZ7008



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **GACL - NALCO ALKALIES & CHEMICALS PRIVATE LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rachit Sheth

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 15th May, 2026

UDIN: 26158289MNARNZ7008





GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

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

Balance Sheet as at March 31, 2026.

(Rs. In lakhs)

Particulars	Note No.	As at 31.3.2026	As at 31.3.2025
ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2	1,54,393.60	1,54,908.08
b) Right-of-use asset.	2	7,587.48	7,899.08
c) Capital work-in-progress	3	2,718.88	11,932.48
d) Intangible assets	2	4.97	13.64
e) Financial Assets: Others			
i) Other financial assets	4	736.42	736.42
f) Other non-current assets	6	36.75	1,177.68
Total non-current assets		1,65,478.10	1,76,667.38
2. Current assets:			
a) Inventories	7	8,913.67	5,631.98
b) Financial Assets:			
(i) Trade Receivables	8	10,913.48	11,073.07
(ii) Cash & Cash Equivalents	9A	22.19	1,134.35
(iii) Other Bank Balances	9B	4,764.31	5,974.77
(iv) Other financial assets	4	401.36	435.00
c) Current tax assets (Net)	5	125.97	274.71
d) Other current assets	6	10,234.99	16,960.10
Total current assets		35,375.97	41,483.98
TOTAL ASSETS		2,00,854.07	2,18,151.36

See accompanying notes to financial statements (1 - 39)

For and on behalf of Board of Directors


(Prachi Agrawal)
Company Secretary


(Sukanta Das)
Chief Financial Officer


(Nikhil Bhargava)
Chief Executive Officer


(Nagarajan Ravi)
Director
DIN-10693626


(G S Paliwal)
Director
DIN-06929759

As per our report of even date attached.

For CNK & Associates LLP

Chartered Accountants

FRN - 101961W/W100036




(Rachit Sheth)
Partner
M No.158289

Place: Vadodara

Date: 15th May, 2026



GACL - NALCO Alkalies & Chemicals Private Limited

CIN: U24100GJ2015PTC085247

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

Balance Sheet as at March 31, 2026 (Contd.)

(Rs. In lakhs)

Particulars	Note No.	(Rs. In lakhs)	
		As at 31.3.2026	As at 31.3.2025
EQUITIES AND LIABILITIES			
1. Equity			
a) Share Capital	10	69,000.00	69,000.00
b) Other equity	11	(28,817.16)	(26,704.67)
Total Equity		40,182.84	42,295.33
2. Liabilities			
Non-current liabilities			
a) Financial Liabilities:			
(i) Borrowings	12A	96,680.60	1,22,934.40
(ii) Lease Liabilities	13	-	211.25
(iii) Other Financial Liabilities	14	3,478.60	5,601.05
b) Provisions	15	20.60	-
Total non-current liabilities		1,00,179.80	1,28,746.70
Current liabilities			
a) Financial Liabilities:			
(i) Borrowings	12B	35,414.53	24,467.54
(ii) Lease Liabilities	13	243.24	254.92
(ii) Trade Payables:	16		
- Dues to Micro and Small enterprises		769.15	998.19
- Dues to creditors other than Micro and Small enterprises		15,539.07	12,893.98
(iii) Other Financial Liabilities	14	7,040.51	6,918.59
b) Other current liabilities	17	1,468.09	1,551.75
c) Provisions	15	16.84	24.36
Total current liabilities		60,491.43	47,109.33
TOTAL EQUITIES AND LIABILITIES		2,00,854.07	2,18,151.36

See accompanying notes to financial statements (1 - 39)


For and on behalf of Board of Directors


(Prachi Agrawal)
Company Secretary


(Sukanta Das)
Chief Financial Officer


(Nikhil Bhargava)
Chief Executive Officer


(Nagarajan Ravi)
Director
DIN-10693626


(G S Paliwal)
Director
DIN-06929759

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants
FRN - 101961W/W100036




(Rachit Sheth)
Partner
M No.158289

Place: Vadodara
Date: 15th May, 2026



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, 2026

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31.3.2026	For the year ended 31.3.2025
INCOME			
i) Revenue from operations	18	1,11,994.89	1,08,412.51
ii) Other Income	19	1,022.81	584.68
iii) Total Income (i+ii)		1,13,017.70	1,08,997.19
iv) EXPENSES			
a) Cost of Materials consumed	20	42,969.57	52,616.10
b) Purchases of Stock-in-Trade		6,140.01	577.34
c) Changes in Inventories of Finished goods and work-in-progress	21	-1,218.08	1,225.16
d) Employee benefit expenses	22	1,374.80	1,314.05
e) Finance Cost	23	11,229.04	14,419.16
f) Depreciation and amortisation expenses	24	10,386.25	10,381.05
g) Power & Fuel	25	9,840.10	5,373.64
h) Other expenses	26	36,164.73	36,580.17
Total expenses		1,16,886.42	1,22,486.67
v) Profit / (Loss) before tax (iii - iv)		(3,868.72)	(13,489.48)
vi) Tax expense:	27		
Current Tax for the year		-	-
Deferred Tax		-	-
vii) Profit / (Loss) for the period (v - vi)		(3,868.72)	(13,489.48)
viii) Other Comprehensive income			
i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans		6.39	-6.36
ix) Total comprehensive income / (Loss) for the period(Vii+Viii)		(3,862.33)	(13,495.84)
Earning per equity share (face value of Rs.10 each)	29		
i) Basic (in Rs)		(0.33)	(1.49)
ii) Diluted (in Rs)		(0.33)	(1.49)


See accompanying notes to financial statements (1 - 39)


For and on behalf of Board of Directors


(Prachi Agrawal)
Company Secretary


(Sukanta Das)
Chief Financial Officer


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DIN-06929759

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants
FRN - 101961W/W/100036




(Rachit Sheth)
Partner
M No.158289

Place: Vadodara
Date: 15th May, 2026



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,2026

A. Equity Share Capital

(Rs. In lakhs)

Particulars	Amount
Balance as at 1st April, 2024	69,000.00
Changes in Equity share capital due to prior period errors	-
Restated balance as at 1st April, 2024	69,000.00
Additions/(Reductions)	-
Balance as at 31st March,2025	69,000.00
Balance as at 1st April, 2025	69,000.00
Additions/(Reductions)	-
Balance as at 31st March,2026	69,000.00

B. Other Equity

(Rs. In lakhs)

Particulars	Reserve & Surplus			
	Equity component of Compulsory Convertible Debenture	Deemed Equity	Retained Earnings	Total
Balances as at 01st April, 2024	-	-	(45,972.65)	(45,972.65)
Movement during the year:				
Profit/(Loss) for the period	-	-	(13,489.48)	(13,489.48)
Remasurement of the Net Defined Benefit Liability/Asset (Net of Tax)	-	-	(6.36)	(6.36)
Equity component of compound financial instrument	32,097.54	-	-	32,097.54
Deemed Equity	-	666.28	-	666.28
Balances as at 31st March, 2025	32,097.54	666.28	(59,468.49)	(26,704.67)
Movement during the year:				
Profit for the period	-	-	(3,868.72)	(3,868.72)
Remasurement of the Net Defined Benefit Liability/Asset (Net of Tax)	-	-	6.39	6.39
Equity component of compound financial instrument	-	-	-	-
Deemed Equity	-	1,749.84	-	1,749.84
Balances as at 31st March, 2026	32,097.54	2,416.12	(63,330.82)	(28,817.16)


For and on behalf of Board of Directors


(Prachi Agrawal)
Company Secretary


(Sukanta Das)
Chief Financial Officer




(Nikhil Bhargava)
Chief Executive Officer


(Nagarajan Ravi)
Director
DIN-10693626


(G S Paliwal)
Director
DIN-06929759

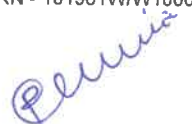
As per our report of even date attached.

For CNK & Associates LLP

Chartered Accountants

FRN - 101961W/W100036





(Rachit Sheth)

Partner

M No.158289

Place: Vadodara

Date: 15th May, 2026



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, 2026

(Rs. In lakhs)

Particulars	For the year ended 31.3.2026	For the year ended 31.3.2025
A. Cashflow from Operating activities:		
Net profit / (Loss) before tax	(3,868.72)	(13,489.48)
Adjustments for:		
Depreciation and amortisation	10,386.25	10,381.06
Unrealized foreign Exchange (gain)/loss	(6.74)	926.86
Finance cost recognised in profit & loss	11,229.04	14,419.16
Expected Credit Loss Allowance	6.98	-
Remeasurement gains/(losses) on defined benefit plans	6.39	-
Loss/(Gain) on sale of Property Plant & Equipments	(0.57)	113.14
Interest income recognised in profit & loss	(310.44)	(351.26)
Operating profit/ (Loss) before changes on working capital	17,442.19	11,999.48
Adjustments for Increase/ (Decrease) in operating assets		
(Increase)/ Decrease in trade receivables	159.62	(2,503.65)
(Increase)/ Decrease in inventories	(3,281.70)	(26.80)
(Increase)/ Decrease in other financial assets	82.35	(58.96)
Other assets	6,731.38	5,980.64
Adjustments for Increase/ (Decrease) in operating liabilities		
Increase/ (Decrease) in trade payable	2,415.78	3,011.84
Increase/ (Decrease) in other financial liabilities	(1,116.85)	126.38
Increase/ (Decrease) in other liabilities	(70.56)	260.89
Cash generated / ((Used in) before tax	22,362.21	18,789.82
Income tax (paid) / refunded	148.74	(103.02)
Net Cash flow from operating activities after tax	22,510.95	18,686.80
B. Cashflow from Investing activities:		
Proceeds/(Payments) for property plant & equipments & CWIP including capital advances	793.41	(5,819.51)
Proceeds from disposal of property plant & equipments	3.92	2.85
Interest Income	261.73	351.26
Bank balance not considered as Cash & cash equivalent	1,210.46	5,259.58
Net Cashflow from / (used in) Investing activities	2,269.52	(5.82)
C. Cashflow from Financing activities:		
(Repayment)/Proceeds from long term borrowings (Net of transaction cost)	(15,508.77)	155.81
Proceeds from short term borrowings	4,840.83	(3,086.52)
Finance Cost	(14,969.77)	(14,368.56)
Rent Paid	(254.92)	(254.92)
Net Cashflow from / (used in) Financing activities	(25,892.63)	(17,554.19)
D. Net Increase / (Decrease) in Cash & Cash Equivalents:	(1,112.16)	1,126.79
E. Cash & Cash Equivalents - At beginning of the period	1,134.35	7.56
F. Cash & Cash Equivalents - At end of the period	22.19	1,134.35

Notes:

1 Cash and cash equivalents comprises of :

Balance with Banks	22.19	1,139.32
Cash and Cash equivalents	22.19	1,139.32
Foreign Exchange and non-cash movement (net off)	-	(4.97)
Cash and Cash equivalents as restated	22.19	1,134.35

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

3 Figures in bracket indicate Cash Outflow.

Prepared and on behalf of Board of Directors

(Prachi Agrawal) (Sukanta Das) (Nikhil Bhargava)
Company Secretary Chief Financial Officer Chief Executive Officer

(Nagarajan Ravi) (GS Panwal)
Director Director
DIN-10693626 DIN-06929759

As per our report of even date attached.
For CNK & Associates LLP
Chartered Accountants
FRN - 101961WW/100036

(Rachit Sheth)
Partner
M No.158289

Place: Vadodara
Date: 15th May, 2026



Notes to the Financial Statements

Note No. 1:

1. General Information:

1.1. 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.

1.2. 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.

Composition of Financial Statements-

The Company's Financial Statements for the year ended 31st March 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

Historical Cost Conversion-

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All 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.

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.





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:

- 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.

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.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation/amortisation and accumulated impairment losses, except for freehold land which is carried at historical costs.

2.2 Subsequent expenditure:

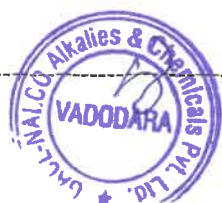
Subsequent expenditure is recognised in the carrying amount of asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

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 are included under capital work in progress and are carried at cost, less any recognised impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant, and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are taken are recognised in the statement of profit and loss when incurred. Expenditure incurred for projects after investment decisions are taken are accounted for under capital work in progress and are capitalized subsequently.





Any costs directly attributable to acquisition/construction of property, plant, and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress. 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	Upto 40 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. However, for certain assets, management has considered the residual value as **NIL**, based on the assessment that no realizable or scrap value is expected to be recovered upon disposal of such assets. 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.10,000/- which are fully depreciated at the time of addition.

2.5 De-recognition of assets:

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the 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.

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:

At the end of each reporting period the carrying amounts of property, plant, and equipment and intangible assets are reviewed to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the extent of impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs is estimated. If the estimated recoverable amount of the CGU is less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount and the difference between the carrying amount and recoverable amount is recognised as impairment loss in the statement of profit or loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

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. Prepaid Expenses

Prepaid expenses are payments made in advance for goods or services to be received in future periods. These are initially recognized as current assets and are subsequently amortized to the statement of profit and loss over the period to which the expense pertains, in accordance with the accrual and matching principles.

7. Income Recognition:

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

Revenue from sale of goods or services:

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.

Other income is comprised of interest income, Gain / loss on investments, dividend income and Insurance claim. Other income is recognized when the right to receive payment is established.

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.

8. Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

At the date of commencement of lease, the Company recognizes, "Right of Use" or ROU Asset at cost, and the lease liability is measured at the present value of all lease payments that are not paid at that date, except leases with a lease term of 12 months or less that do not contain a purchase option (Short term leases) and leases for which the underlying asset is of low value.

8.1 Initial Measurement:

The "Cost of ROU Asset" includes amount of:

- i. Initial measurement of lease liability
- ii. Prepaid lease payments less any lease incentives received
- iii. Initial direct cost incurred by the company as lessee and
- iv. Estimated costs to dismantle remove or, restore the underlying asset.

The lease liability is measured at the present value of lease payments discounted using interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The "lease payment" includes:

- i. Fixed payments (including in-substance fixed payment);
- ii. Variable lease payment that depends upon an index or a rate;
- iii. Amount payable by the company as residual value guarantee;
- iv. The exercise price of purchase option if the Company expects with reasonable certainty to exercise the same;
- v. Payment of penalties for termination by the Company, if the term of lease contains such option for the Company.

The Company applies Ind AS 36 – Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss as per its accounting policy on Impairment of non-financial assets. ROU assets are depreciated over the lease term on a straight-line basis.





8.2 Subsequent Measurement:

During subsequent periods, lease liability is measured at amortised cost using effective interest rate method and the ROU asset is measured at cost less accumulated depreciation and accumulated impairment, if any.

The lease payments are classified as cash flow from financing activities.

8.3 Short-term leases and leases of low-value assets

The lease payments for leases with a lease term of 12 months or less that do not contain a purchase option and leases for which the underlying asset is of low value, are recognized as expenses.

The Company has elected to apply the recognition exemption available under Ind AS-116- Leases, for leases where the monthly lease payments are less than Rs. 2,50,000. Accordingly, such leases are not recognised as Right-of-use assets and corresponding lease liabilities in the balance sheet. The lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

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

In case of operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

In case of finance leases, amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

9. 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.

10. 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.

In accordance with the provisions of Ind AS 23 – Borrowing Costs, the Company has capitalized borrowing costs on qualifying assets that are included in Capital Work-in-Progress (CWIP) up to the previous financial year. The capitalization of borrowing costs was based on the effective interest rate applicable to the borrowings specifically obtained for such qualifying assets or on a weighted average borrowing rate for general borrowings, as applicable.

During the current financial year, the Company reviewed the expenditure incurred on CWIP and has determined that no further borrowing costs are required to be capitalized. This is because the borrowing costs attributable to the portion of assets under CWIP have already been adequately capitalized in earlier periods. Consequently, all borrowing costs incurred during the current year have been recognized in the Statement of Profit and Loss as an expense.

11. 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 and long-term employee benefits

Defined contribution plans

A defined contribution plan is plan under which fixed contributions are paid to a separate entity and the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay. Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them for such contributions.





Defined benefit plans

For defined benefit plans, 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 and are not reclassified to statement of 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.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent actuaries.

12. 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.

13. 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.

14. 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 measured at fair value 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 recognised as an impairment gain or loss in the statement of profit and loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the effective interest rate. ECL are measured taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. For Trade receivables, the Company



uses a provision matrix to measure lifetime ECL on its portion of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

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 Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognized in the statement of profit and loss.

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.

15. 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. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



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

The preparation of the financial statements in accordance with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent liabilities and contingent assets at the reporting date.

These estimates and underlying assumptions are based on historical experience and other factors 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 prospectively in the period in which the estimates are revised and in any future periods affected.

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 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.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.





Notes to the financial statements

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

								Lease hold Land (Right-of-use Assets) *	Right-of-use Assets **	(Rs. In lakhs)
Tangible Assets	Plant & Machinery	Buildings	Furniture & Fixtures	Equipment	Office	Computer	Vehicle	Total		Intangible Assets
As at 1st April 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
Additions	1,289.31	-	14.32	5.00	11.61	-	1,320.24	-	670.50	-
Disposals	(458.26)	-	-	(10.10)	(2.00)	-	(470.36)	-	-	-
Adjustments	(102.14)	-	-	-	-	-	(102.14)	-	-	-
As at 31st March 2025	1,65,753.50	15,522.07	190.56	125.83	36.15	453.15	1,82,081.26	7,980.91	670.50	89.10
Additions	6,088.93	3,724.44	18.32	10.57	72.88	-	9,915.14	-	-	-
Disposals	-	-	-	(5.24)	(6.00)	-	(11.24)	-	-	-
Adjustment	(360.28)	-	-	-	-	-	(360.28)	-	-	-
As at 31st March 2026	1,71,482.15	19,246.51	208.88	131.16	103.03	453.15	1,91,624.88	7,980.91	670.50	89.10
Accumulated Depreciation										
As at 1st April 2024	15,936.08	1,283.33	70.16	100.47	5.82	80.30	17,476.16	440.72	-	56.98
Depreciation Expense	9,254.25	703.96	24.39	13.43	9.41	53.82	10,059.26	88.11	223.50	18.48
Disposals	(344.23)	-	-	(9.10)	(0.61)	-	(353.94)	-	-	-
Adjustment	(8.30)	-	-	-	-	-	(8.30)	-	-	-
As at 31st March 2025	24,837.80	1,987.29	94.55	104.80	14.62	134.12	27,173.18	528.83	223.50	75.46
Depreciation Expense	9,292.71	743.18	23.83	3.28	16.70	53.82	10,133.52	88.11	223.50	8.66
Disposals	-	-	-	(4.97)	(2.92)	-	(7.89)	-	-	-
Adjustment	(67.53)	-	-	-	-	-	(67.53)	-	-	-
As at 31st March 2026	34,062.98	2,730.47	118.38	103.11	28.40	187.94	37,231.28	616.93	447.00	84.13
Net Block										
As at 31st March 2025	1,40,915.70	13,534.78	96.01	21.03	21.53	319.03	1,54,908.08	7,452.08	447.00	13.64
As at 31st March 2026	1,37,419.17	16,516.04	90.50	28.05	74.63	265.21	1,54,393.60	7,363.98	223.50	4.97

Note:

First mortgage and charge, in favour of lenders, in a form satisfactory to lenders, of all the immovable and movable assets of the company, both present and future the project land is leased by GIDC, the lease rights will be mortgaged to lender as per mutual concurrence.

* Refer Note no. 30(A)(i)

** Refer Note no. 30(A)(ii)





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

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

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work-in-progress	2,718.88	11,932.48
	2,718.88	11,932.48

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.

Capital Work-in-progress Ageing Schedule:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
Less than 1 year	1,414.61	-	4,434.36	-
1 year to 2 years	603.96	-	2,701.38	-
2 years to 3 years	373.33	-	1,853.28	-
More than 3 years	326.98	-	2,943.46	-
	2,718.88	-	11,932.48	-
	2,718.88	-	11,932.48	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Completion Schedule as on 31.03.2026

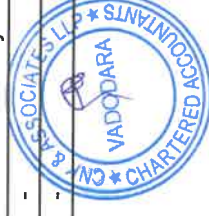
Particulars	To be completed in		
	Less than 1 year	1 to 2 years	2 to 3 years
Liquifier, Neutralization tank & Hydrogen Compressor & others	2,718.88	-	-
	2,718.88	-	-

The project scheduled to be completed in FY 2026-27

Completion Schedule as on 31.03.2025

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

The project scheduled to be completed in FY 2025-26





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Note No- 4, Financial Assets : Others:

Particulars	As at 31.03.2026	As at 31.03.2025
A.Non Current		
Security Deposits	725.71	725.71
Others	10.71	10.71
Total other non-current financial assets	736.42	736.42
Particulars	As at 31.03.2026	As at 31.03.2025
B.Current		
Security deposits	27.65	41.10
Interest Receivable	229.41	180.70
Others	144.30	213.20
Total other current financial assets	401.36	435.00

Note No 5, Income tax Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Income tax Assets (Net)	125.97	274.71
Total income tax assets	125.97	274.71

Note No- 6, Other assets

Particulars	As at 31.03.2026	As at 31.03.2025
A.Non Current		
Capital advances	30.28	1,164.95
Prepaid Expenses	6.47	12.73
Total other non-current assets	36.75	1,177.68
Particulars	As at 31.03.2026	As at 31.03.2025
B.Current		
Advances to suppliers and service providers	206.48	31.31
Prepaid Expenses	37.26	21.12
Advance with Govt. authorities	9,793.48	16,582.11
Export incentive Receivable	193.57	321.27
Other Receivable	4.20	4.29
Total other current assets	10,234.99	16,960.10

Note No 7, Inventories:

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	295.67	1,029.50
Coal and Fuel oil	2,397.90	1,647.14
Work-in-process	74.83	79.04
Finished goods	2,117.99	895.70
Stock of Spares and consumables	4,027.28	1,980.60
Total inventories	8,913.67	5,631.98

Note-

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

7.2 In addition, inventories of finished goods have been reduced by INR 269.95 Lakhs (31st March 2025: 373.11 Lakhs) as a result of the write-down to net realisable value.

7.3 Finished goods include CS Flakes of Rs.121.87 Lakhs (31st March 2025: 213.76 Lakhs) kept at port for export purpose.

Note No.8, Trade Receivable

Particulars	As at 31.03.2026	As at 31.03.2025
B.Current		
a) Secured, Considered Good	-	-
b) Un-Secured:		
Considered Good	10,920.46	11,073.07
Considered doubtful	-	-
c) Which has significant increase in credit risk	-	-
d) Credit impaired	-	-
e) Less Loss allowance	(6.98)	-
Total Current Trade receivable	10,913.48	11,073.07

Note-

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

8.2 of the above trade receivable from related parties are of Rs 7,241.52 Lakhs (31st March 2025 INR 6,554.14 Lakhs)





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

The credit limits for customers are set based on security deposits and bank guarantees. Limits attributed to customers are reviewed periodically. The Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates are given in the provision matrix. The provision matrix at the end of the Reporting Period is as follows :

Particulars	Expected Credit Loss
	As at 31.03.2026
Not Due	0.00%
Less than 6 Months	0.00%
6 Months to 1 Year	3.84%
1 year to 2 years	4.21%

Movement in Allowance for Expected Credit Loss

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	-	-
Add: Provision recognised during the year	6.98	-
Less: Amount written off	-	-
Balance at end of the year	6.98	-

Trade Receivable: Ageing Schedule:

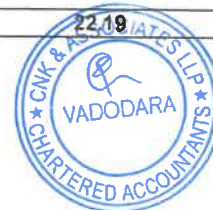
Particulars	Outstanding for following periods from due date of payments					
	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(iii) Undisputed Trade Receivables - credit impaired	(iv) Disputed Trade Receivables - considered good	(v) Disputed Trade Receivables - which have significant increase in credit risk	(vi) Disputed Trade Receivables - credit impaired
Not Due	5,297.16	-	-	-	-	-
Less than 6 Months	5,446.85	-	-	-	-	-
Less than 1 year	122.16	-	-	-	-	-
1 year to 2 years	54.30	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Loss allowance	(6.98)	-	-	-	-	-
Total:	10,913.48	-	-	-	-	-

Trade Receivable: Ageing Schedule:

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	9,948.03	-	-	-	-	-
Less than 6 Months	937.09	-	-	-	-	-
6 Months to 1 Year	187.94	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total:	11,073.07	-	-	-	-	-

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

Particulars	As at 31.03.2026	As at 31.03.2025
a) Balance with Banks		
i) In current account	22.19	-
ii) In EEFC account	-	1,134.35
Total Cash and Cash Equivalents	22.19	1,134.35





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

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

Particulars	As at 31.03.2026	As at 31.03.2025
a) Eaemarked balance with Schedule Bank	4,764.31	5,974.77
Total	4,764.31	5,974.77

The above include: (a) Rs.724.20 Lakhs (PY 584.90 Lakhs) is held as Flexi Fixed Deposit held for capital payment c) Rs. 4040.11 Lakhs (PY 5218.07 Lakhs) is kept as Fixed deposit in compliance with DSRA. (b) Rs. Nil (PY Rs. 171.80 lakhs held as margin Money against issuance of BG.

Note 10, Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
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 2024	69,00,00,000	69,000.00
Additions	-	-
As at 31st March 2025	69,00,00,000	69,000.00
Additions	-	-
As at 31st March 2026	69,00,00,000	69,000.00

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
GACL	41,40,00,000	60.00%	41,40,00,000	60.00%
NALCO	27,60,00,000	40.00%	27,60,00,000	40.00%

Right, Preferences and restrictions attached to Equity Shares

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

Note 11, Other Equity

Equity component of compound financial instrument

Particulars	As at 31.03.2026	As at 31.03.2025
Equity component of compound financial instrument (Refer note 12(A)(3))	32,097.54	32,097.54
Deemed Equity	2,416.12	666.28
Retained Earnings	(63,330.82)	(59,468.49)
Total	(28,817.16)	(26,704.67)

Deemed Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	666.28	-
Addition during the year	1,749.84	666.28
Closing balance	2,416.12	666.28

Retained Earnings

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	(59,468.49)	(45,972.65)
Profit / (loss) for the year	(3,868.72)	(13,489.48)
Other comprehensive Income	6.39	(6.36)
Balance at end of the year	(63,330.82)	(59,468.49)

Note 12A, Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Bank loan at amortised cost (Refer Note-1)		
Rupee Term Loan from Punjab National Bank	48,431.32	58,188.11
USD ECB from State bank of India	-	35,105.62
Unsecured amortised cost		
Liability component of compound financial instrument		
-Compulsory convertible debenture (CCDs) (Refer Note-3)	12,425.10	12,453.17
Unsecured Loan from Financial Institution		
Loan from Gujarat State Financial Services Limited (Refer Note-2)	39,024.18	17,187.50
Balance at end of the year	96,680.60	1,22,934.40



**Note-1 Nature of Security for Rupee term loan from PNB (P.Y.- PNB & USD ECB from State bank of India)**

A. First mortgage and charge, both present and future, of (a) all movable and immovable assets; (b) all the rights, title, interests, benefits and claims and demands in project contracts/letter of credit/guarantee/performance bond/all insurance contract in respect of the project.; and (c) all company's bank accounts including, without limitation, the TRA/Escrow account and other reserve and any other bank accounts of the company, wherever maintained.

B. 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	31.3.2026	24 quarterly instalments	2,444.44
Commencement of repayment of principal - 30th April 2023 Date of Maturity - 31st January 2032 Rate of Interest - Presently 7.00% and 9.05%; prior to November 2025 (PY 8.8% & 8.85%) Interest is payable on monthly basis.			
State Bank of India	31.3.2026	-	Loan fully repaid during the year
Rate of Interest - 5 days lookback USD Sofar plus 1.728260% (PY - 5 days lookback USD Sofar plus 1.728260%)			

Note-2 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
Gujarat State Financial Services Ltd	31.3.2026	11 quarterly instalments	1,562.50
Commencement of repayment of principal - 24th April 2025 Date of Maturity - 25th October 2028 Rate of Interest - 7.25% p.a. till 31.08.2025, thereafter 7.00% p.a. (PY 7.25% p.a.) Interest is payable on Quarterly basis			
Gujarat State Financial Services Ltd	31.3.2026	16 quarterly instalments	2,222.05
Commencement of repayment of principal - 11th September 2026 Date of Maturity - 11th June 2030 Rate of Interest - 7.25% p.a. till 31.08.2025, thereafter 7.00% p.a. (PY 7.25% p.a.) Interest is payable on Quarterly basis			

Note-3 Liability component of Compulsory Convertible Debentures (CCD)

Particulars	As at 31-03-2026			As at 31-03-2025		
	Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture	Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture
CCD	32,097.54	8,425.10	3,745.00	32,097.54	12,453.17	4,305.00

*CCDs of face value Rs. 500 carry a coupon rate ranging from 7.49% to 8.61% per annum and have a tenure of 60 months from pay in date.

During the previous year, the Company issued 500 Compulsorily Convertible Debentures (CCDs) of face value Rs 1 crore each, aggregating to Rs. 50,000 lakhs, to IndusInd Bank ("Investor").

The CCDs have a tenure of 60 months from the date of allotment and carry a coupon linked to the 91-day Treasury Bill yield, which is reset periodically based on FBIL data.

The CCDs are mandatorily convertible into equity shares of the Company at a conversion price of Rs.10 per share, subject to the occurrence of specified contractual events, including Accelerated Buyout Option, Mandatory Buyout Option, or Put Options, as defined in the agreement.

The CCDs are classified as a compound financial instrument in accordance with Ind AS 32. The liability component is recognised at the present value of future cash flows discounted at the market rate for a similar non-convertible instrument, while the equity component is recognised separately under "Other Equity" as the residual. The liability component is subsequently measured at amortised cost using the effective interest rate method in accordance with Ind AS 109.

During the year ended 31 March 2026, the Company reassessed the expected cash flows relating to the liability component of CCDs due to changes in the underlying interest rate.

Accordingly, the carrying value of the liability component was remeasured, resulting in Net gain of Rs.1,738.30 lakhs, which has been recognised in the Statement of Profit and Loss under finance costs, in accordance with Ind AS 109.





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Reconciliation of Change in Borrowings

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

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	67,965.71	77,719.12
Proceeds raised	-	-
Repayment of borrowing	(9,777.91)	(9,777.64)
Non-cash changes (EIR and interest payable)	5,243.59	6,401.90
Interest Paid	(5,222.47)	(6,377.67)
Balance at end of the year	58,208.92	67,965.71

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

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Opening balance	41,000,000 USD	90,000,000 USD	35,105.62	74,989.60
Proceeds raised	-	-	-	-
Repayment of borrowing	41,000,000 USD	49,000,000 USD	(35,235.40)	(41,135.20)
Non-cash changes (EIR, FC gain/loss and interest payable)	-	-	785.00	5,201.09
Interest Paid	-	-	(655.22)	(3,949.87)
Balance at end of the year	-	41,000,000 USD	0.00	35,105.62

Reconciliation of change in borrowing- Liability component of CCD

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	16,758.15	-
Proceeds raised	-	17,173.37
Non-cash changes (unwinding of discount using EIR & Interest payable)	(667.70)	667.37
Interest Paid	(3,920.36)	(1,082.58)
Balance at end of the year	12,170.10	16,758.15

Reconciliation of change in borrowing from financial activities - GSFS Loan

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	23,437.50	22,500.00
Proceeds raised	35,552.84	2,500.00
Repayment of borrowing	(6,250.00)	(1,562.50)
Non-cash changes (EIR and interest payable)	3,440.75	1,776.09
Interest Paid	(3,440.75)	(1,776.09)
Balance at end of the year	52,740.34	23,437.50

Note 12B, Borrowings

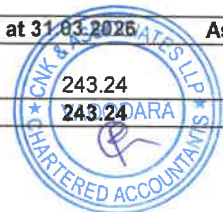
Particulars	As at 31.03.2026	As at 31.03.2025
Current Maturities of long term debt (Refer note 12A)		
Rupee Term Loan from Punjab National Bank	9,777.60	9,777.60
Loan from Gujarat State Financial Services Limited	12,916.16	6,250.00
Current Maturities of compound financial instrument		
-Compulsory convertible debenture (CCDs) (Refer note 12A)	3,745.00	4,305.00
Cash Credit Facilities (Refer below note)		
Punjab National Bank	5,688.99	1,786.98
State Bank of India	3,286.78	2,347.96
Balance at end of the year	35,414.53	24,467.54

Nature of Security:

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

Note 13, Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
A.Non Current		
Lease Liabilities	-	211.25
Total other non current financial liabilities	-	211.25
Particulars	As at 31.03.2026	As at 31.03.2025
A.Current		
Lease Liabilities	243.24	254.92
Total other non current financial liabilities	243.24	254.92





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Note 14, Other Financial Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
A.Non Current		
Creditors for capital supplies and services	-	1,040.18
Retention Money	2,730.01	3,874.53
Earnest Money Deposit	1.09	3.84
Security Deposit from suppliers	2.50	-
Security Deposit from dealers	745.00	682.50
Total other non current financial liabilities	3,478.60	5,601.05
B.Current		
Creditors for capital supplies and services	177.22	-
Retention Money	1,281.93	868.47
Interest accrued but not due	330.60	1,214.27
Earnest Money Deposit	118.25	16.00
Security Deposit from suppliers	30.00	33.75
Liabilities for Expenses	4,988.66	4,659.85
Liabilities of employees	113.85	126.25
Total other current financial liabilities	7,040.51	6,918.59

Note 16, Trade Payable

Particulars	As at 31.03.2026	As at 31.03.2025
B.Current		
Creditors for supplies		
-Due to Small and Micro Enterprise	256.67	506.24
-Other than Micro and Small enterprises	13,429.82	7,100.64
Creditors for services		
-Due to Small and Micro Enterprise	512.48	491.95
-Other than Micro and Small enterprises	2,109.25	5,793.34
Total Current Trade Payable	16,308.22	13,892.17

Note-

i) 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 31.03.2026	As at 31.03.2025
(a) Principal amount due	769.15	998.20
(b) Interest on principal amount due	--	--
(c) Interest and principal amount paid beyond appointment day	--	--
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	--	--
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	--	--
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	--	--

Trade Payable: Ageing Schedule:

Outstanding for following periods from due date of payments

Particulars	As at 31.03.2026		
	MSME	Others	Disputed - MSME / Disputed - others
Not Due	318.88	8,084.37	-
Less than 1 year	450.27	7,405.21	-
1 year to 2 years	-	44.96	-
2 years to 3 years	-	3.98	-
More than 3 years	-	0.54	-
Total:	769.15	15,539.07	-
		16,308.22	-

Outstanding for following periods from due date of payments

Particulars	As at 31.03.2025		
	MSME	Others	Disputed - MSME / Disputed - others
Not Due	989.14	8,575.92	-
Less than 1 year	9.06	4,292.49	-
1 year to 2 years	-	0.91	-
2 years to 3 years	-	24.20	-
More than 3 years	-	0.45	-
Total:	998.20	12,893.97	-
		13,892.17	-





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Note 17, Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from customers	1,012.30	1,221.99
Statutory dues payable	455.79	329.76
Total	1,468.09	1,551.75

Note 15, Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
A.Non Current		
Employee benefits		
-Leave Encashment	20.60	-
Total other non current financial liabilities	20.60	-
B.Current		
Employee benefits		
- Gratuity	15.43	2.27
-Leave Encashment	1.41	22.09
Total other current financial liabilities	16.84	24.36

Note 18, Revenue from Operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(1) Sale of products-Manufacturing Operations		
(a) Export		
Caustic Soda Flakes	26,351.06	27,337.04
Caustic Soda Lye	1,595.28	1,638.72
Hydrogen Gas	16.23	-
(a) Domestic		
Caustic Soda Lye	66,099.11	56,621.56
Caustic Soda Flakes	67.82	3,425.51
Hydrogen Gas	2,459.67	1,776.91
Hydrochloric Acid	370.03	50.09
Dilute Sulphuric Acid	193.51	71.69
Sodium Hypo	1,105.55	539.74
Electricity	7,390.41	8,495.95
Utilities & Other	5,798.53	7,789.65
(2) Other Operating Income		
Sales of Scrap	56.74	52.65
Service Charge	27.89	17.70
Export Incentive	388.20	458.02
Freight Outward Recovered	59.40	135.30
Others	15.46	1.98
Total	1,11,994.89	1,08,412.51

Note 19, Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income (Amortised Cost)	310.44	351.27
Net gain on foreign currency transaction and translation	133.65	-
Gain on sale of Property, Plant and equipment	0.57	-
Insurance claim (Refer below note)	567.81	-
Other Income	10.34	233.41
Total	1,022.81	584.68

Note: Insurance claim Income represent Claim received during the year for the losses incurred due to damage of Property, Plant and Equipment and other consumable items.

Note 20, Cost of Material Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Raw Material		
Alfa Cellulose	122.62	173.34
Barium Carbonate	929.45	1,004.08
Coal	32,403.83	38,644.89
Light Diesel Oil	47.03	72.87
Lignite	745.16	3,541.19
Soda Ash	258.42	254.56
Salt	7,165.10	8,258.69
Others	697.96	666.48
Total	42,969.57	52,616.10



**Note 21, Changes in inventories of finished goods, work-in-progress**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Closing Stock :		
Finished Goods		
Caustic Soda Lye	1,738.52	719.55
Caustic Soda Flakes	366.27	163.78
Others	13.20	12.37
Process Stock	74.83	79.04
	2,192.82	974.74
Less :- Opening Stock :		
Finished Goods		
Caustic Soda Lye	719.55	1,732.59
Caustic Soda Flakes	163.78	351.94
Others	12.37	24.81
Process Stock	79.04	90.56
	974.74	2,199.90
Net (increase) / decrease	(1,218.08)	1,225.16

Note 22, Employee Benefit Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and allowances and etc.	1,289.85	1,229.78
Contribution to provident and other funds	54.36	51.91
Staff Welfare Expenses	30.59	32.36
Total	1,374.80	1,314.05

The company has exercised judgment to treat deputed personnel as employees in substance based on factors like control, integration, and who bears the cost. Accordingly, Rs.73.81 lakhs incurred for these personnel has been recognized as employee benefits expense.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of Rs. 14.34 lakhs in the Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

Defined Contribution Plan

An amount of Rs. 54.36 Lakhs (FY 2024-25 Rs.51.91 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 31-03-2026	Valuation as at 31-03-2025
Discount Rate	7.86%	6.94%
Expected rate of salary increase	8.00%	8.00%
Mortality	IALM 2012-15 ULTIMATE	IALM 2012-15 ULTIMATE
Attrition Rate	18.92%	16.67%





Notes to the financial statements

(Rs. In lakhs)

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

	Year ending 31.03.2026 (Rs in Lakhs)	Year ending 31.03.2025 (Rs in Lakhs)
Present Value of Benefit Obligation	60.27	39.19
Current Service cost	21.02	20.12
Interest cost	4.13	2.45
Past service cost	14.34	0.00
Benefits paid	-15.38	-7.85
Actuarial losses (gains)	-7.78	6.36
Present Value of Benefit Obligation	76.60	60.27

Components recognised as expense in Statement of Profit & Loss	For the Year ending 31.03.2026 (Rs. In Lakhs)	For the Year ending 31.03.2025 (Rs. In Lakhs)
Service Cost	39.49	22.57

Components of defined benefit cost recognised in other comprehensive income	For the Year ending 31.03.2026 (Rs. In Lakhs)	For the Year ending 31.03.2025 (Rs. In Lakhs)
Actuarial Gain	-7.78	6.36

Changes in fair value of plan asset-	Year ending 31.03.2026 (Rs in Lakhs)	Year ending 31.03.2025 (Rs in Lakhs)
Opening fair value of plan assets	58.00	-
Interest income	4.56	-
Contributions by employer towards approved fund	15.38	65.85
Benefits paid	-15.38	-7.85
Acquisition adjustments / settlement cost	-	-
Re-measurements - return on plan assets, excluding amount recognised in net	-1.39	-
Closing fair value of plan assets	61.17	58.00

Net asset/ (liability) recognised in the balance sheet-	Year ending 31.03.2026 (Rs in Lakhs)	Year ending 31.03.2025 (Rs in Lakhs)
Present value of defined benefit obligation as at the end of the financial year		
Current portion	1.71	4.07
Non-current portion	74.90	56.20
Total liability	76.61	60.27
Fair value of plan assets as at the end of the year	61.17	58.00
Net asset / (liability) recognised in the balance sheet	15.45	2.27

Sensitivity Analysis of Defined Benefit Obligation with reference to Key Assumptions-	Present value of obligation as on 31.3.2026 (Rs. In Lakhs)	Present value of obligation as on 31.3.2025 (Rs. In Lakhs)
Discount Rate - 0.5 percent increase	70.74	55.61
Discount Rate - 0.5 percent decrease	83.13	65.46
Salary Escalation Rate - 0.5 percent increase	83.07	65.37
Salary Escalation Rate - 0.5 percent decrease	70.74	55.64
Attrition rate - 0.5 percent increase	76.21	59.79
Attrition rate - 0.5 percent decrease	77.02	60.76
Mortality rate - 0.5 percent increase	76.60	60.24
Mortality rate - 0.5 percent decrease	76.62	60.29

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

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





Notes to the financial statements

(Rs. In lakhs)

Note 23, Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses		
On Term Loans	9,318.46	12,103.63
On Leased Asset	31.99	50.60
On Compulsory convertible debentures (CCD)	1,019.78	645.53
Net Gain on Remeasurement of Financial Liabilities (on CCD) (Refer below note)	(1,738.30)	-
On Cash Credit	542.04	615.94
Other borrowing cost	2,055.07	1,003.46
Total	11,229.04	14,419.16

During the year, the interest rate on Compulsorily Convertible Debentures (CCDs) was reduced. Consequently, the financial liability was remeasured, resulting in a Net gain of Rs.1,738.30 lakhs recognized under finance costs. Interest expense has been accounted based on the revised rate.

Note 24, Depreciation & Amortisation:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, Plant and equipments	10,065.98	10,050.96
Amortisation of Right-of-use assets	311.61	311.61
Amortisation of Intangible assets	8.66	18.48
Total	10,386.25	10,381.05

Note 25, Power & Fuel

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Electricity	7,299.94	3,147.25
Fuel, Water Charges	2,540.16	2,226.39
Total	9,840.10	5,373.64

Note 26, Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Operational & Maintance Expenses	5,607.36	5,852.79
Consumption of Stores & Spares	1,054.57	697.29
Packaging Material expenses	369.47	481.05
Consultancy and Professional fees	106.19	89.07
Corporate Enviroment responsibility expenses (Refer below note)	600.00	-
Vehicle Hiring Charges	146.26	108.80
Rent Expense (Refer note no. 30(B))	236.84	328.99
Loss on sale of Property, Plant and Equipment	-	113.14
Rate & Taxes	61.64	38.95
Travelling Expenses	14.23	8.08
Security Expense	153.25	140.21
Safety & Environment Expense	40.62	25.49
Repair & Maintainance Expense	434.01	333.17
Insurance expenses	406.17	241.08
Transportation Charges	12,963.80	12,261.72
Auditors Remuneration (Refer below note)	7.34	3.31
Expected credit loss allowance	6.98	-
Facilitation Charge	11,469.23	11,543.44
Commission on sales	1,770.19	2,095.69
Other Miscellaneous expenses	716.58	827.82
Net Loss on foreign currency transaction and translation	-	1,390.08
Total	36,164.73	36,580.17

26.1 Represent expenses incurred to ensure Corporate Environment Responsibility towards its greenfield project.

26.2 Auditors Remuneration

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Statutory auditor		
As auditor	5.05	1.14
Tax auditor	1.50	1.50
Cost auditor	0.79	0.67
Total	7.34	3.31

Note 27, Tax Expense

"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 31.03.2026	For the year ended 31.03.2025
Profit & Loss before tax		
Income tax expense calculated at 29.12 % (PY 29.12%)	(3,868.72)	(13,489.48)
Total	(3,868.72)	(13,489.48)





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Note 28, Contingent Liabilities and Capital Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
a) Contingent Liabilities :		
Bank Guarantees	5,026.04	1,239.25
b) No Provision has been made for the following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage :		
Goods and Service Tax Act , 2017	2,431.79	-
c) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,536.31	9,079.31
Total	8,994.14	10,318.56

Note 29, Earning per share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(3,868.72)	(13,489.46)
Weighted average number of equity shares (in Nos.)	11,900	9,051
Basic earnings per equity share (in Rs.)	(0.33)	(1.49)
Diluted earnings per equity share (in Rs.)	(0.23)	(1.49)
Face Value per equity share (in Rs.)	10.00	10.00

Weighted average number of equity shares (in Nos.)

Particulars	(No of Shares in Lakhs)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos.)	6,900.00	6,900.00
Adjustment:		
Compulsory Convertible Debentures (CCDs)	5,000.00	2,151.00
Weighted average number of equity shares and potential equity shares for calculating basic & diluted earnings per share (in Nos.)	11,900.00	9,051.00

Note 30, Leases

A) Finance Leases

i) The Right -of-use(ROU) asset has been created on account of prepayments made by the company towards lease hold Land.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation/amortisation charge for right-of-use assets by class of underlying asset	88.11	88.11

ii) As Lessee

The company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration , the company recognised right to use assets and lease liabilities for those contracts except for short term lease and lease low value assets. These are not non-cancellable for a period of 3 years and are thereafter renewable only by mutual consent on mutually agreeable terms.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Maturity Analysis- Contractual undiscounted cash flows		
Less than one year	254.92	254.92
One to five years	-	254.93
Total Undiscounted Lease Liabilities	254.92	509.85

Discounted Lease Liabilities

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current Lease Liabilities	243.24	254.92
Non-Current Lease Liabilities	-	211.25

Following are the changes in Liability arising form financing activities for the year ended March 31, 2026

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance	466.18	-
Addition during the year	-	670.50
Interest Expenses	31.99	50.60
Payment of lease liabilities	(254.92)	(254.92)
Closing balance	243.24	466.18



**GACL - NALCO Alkalies & Chemicals Private Limited****Notes to the financial statements**

(Rs. In lakhs)

Amount Recognized in the Statement of Profit & Loss-

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expense on lease liabilities	31.99	50.60
Depreciation/amortisation charge for right-of-use assets by class of underlying asset	223.50	223.50

Amount Recognized in the Statement of cash flows-

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Total cash outflow for leases	254.92	254.92

ii) As Lessor

The Company has not given any asset on lease.

B: Operating Leases

The Company has obtained certain office premises and equipments for its business operations which are not non-cancellable under leave and license agreement and are renewable by mutual consent on mutually agreeable terms.

Lease payments during the year:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Lease payments	236.84	328.99

As Lessor:

The company has not given any asset on lease.

Note 31, 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
Gujarat State Petroleum Corporation Limited	Entity in which KMP has significant influence w.e.f.24.12.2025
Gujarat State Petronet Limited	Entity in which KMP has significant influence w.e.f.24.12.2025
Gujarat Gas Limited	Entity in which KMP has significant influence w.e.f.24.12.2025
GACL Foundation Trust	Entity in which KMP has significant influence
Mrs Avantika Singh Aulakh, IAS, Chairman	Key Management Personnel (KMP) w.e.f.11.02.2025
Shri Swaroop Sanandam Prithvi -Chairman	Key Management Personnel (KMP) upto 03.02.2025
Dr. Chinmay Ghoroi - Director	Key Management Personnel (KMP) w.e.f. 20.06.2025
Shri Girija Paliwal - Director	Key Management Personnel (KMP) w.e.f. 01.09.2024
Shri . Srimanta Panda- Director	Key Management Personnel (KMP)
Shri Nagarajan Ravi - Director	Key Management Personnel (KMP) w.e.f. 01.08.2024
Shri Nikhil Bhargava - CEO	Key Management Personnel (KMP) w.e.f. 01.08.2025
Sri Shailendra Tiwari - CEO	Key Management Personnel (KMP) w.e.f.01.11.2024 upto 30.07.2025
Shri K R Vaidya - CEO	Key Management Personnel (KMP) upto 31.10.2024
Shri Sukanta Das - CFO	Key Management Personnel (KMP) w.e.f. 01.11.2024
Shri N B Tripathy - CFO	Key Management Personnel (KMP) w.e.f.01.12.2023 upto 31.10.2024
Smt. Prachi Agrawal - CS	Key Management Personnel (KMP) w.e.f. 30.07.2025
Sri Jaymeen Patel - CS	Key Management Personnel (KMP) upto 01.02.2025
Sri Pankaj Mittal - Director	Key Management Personnel (KMP) upto 21.11.2024
Sri . B D Mohanty- Director	Key Management Personnel (KMP) upto 31.05.2024
Smt Tamanna Patel - Director	Key Management Personnel (KMP) w.e.f. 07.11.2024 upto 20.06.2025

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

(Rs. In lakhs)

Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
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A. Joint Venturer**Gujarat Alkalies and Chemicals Limited**

Rent and electricity charges	7.18	8.13
Rent Expense	202.71	264.45
Lease Rent for ROU	254.92	254.92
Purchase of Materials	6,140.24	577.34
Purchase of Services	1,118.83	8,296.54
Sale of Materials / Services	656.54	16,236.18
Deemed Equity with Guarantee	127.84	398.74
Reimbursement of Salary Expense	73.81	-





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

National Aluminium Company Limited		
Sale of Materials / Services	57,598.66	36,528.30
Deemed Equity with Guarantee	622.00	267.55
Total :	90,802.73	62,832.15

Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
B. Entity with significant influence		
Gujarat State Petroleum Corporation Limited		
Purchases of material	38.57	-
GACL Foundation Trust		
Contribution for Corporate Environment responsibility	600.00	-
Gujarat Chemical Port Limited		
Purchases of services	53.18	-
Total	691.75	-

Balances payable as at the end of the year

Particulars	As at 31.03.2026	As at 31.03.2025
Gujarat Alkalies and Chemicals Limited	4,763.17	4,653.20
Gujarat Energy Transmission Corporation Limited	-	243.11
Gujarat State Petroleum Corporation	0.08	-
GACL Foundation Trust	195.92	-
Total	4,959.17	4,896.31

Balance receivable as at the end of the year

Particulars	As at 31.03.2026	As at 31.03.2025
National Aluminum Company Ltd.	4,118.73	3,215.84
Gujarat Alkalies & Chemicals Ltd.	3,122.79	3,338.30
Gujarat Energy Transmission Corporation Limited	-	56.90
Total	7,241.52	6,611.04

B. Key Management Personnel :	For the year ended 31.03.2026	For the year ended 31.03.2025
Director's - Incidental expenses:		
Shri Swaroop P IAS -Chairman	-	0.150
Smt. Avantika Singh Aulakh, IAS, Chairman	0.125	-
Shri. Chinmay Ghoroi - Director	0.100	-
Shri Pankaj Mittal-Director	-	0.175
Shri GS Paliwal- Director	0.125	0.100
Shri Nagarajan Ravi - Vice Chairman	0.125	0.150
Shri B.D. Mohanty - Director	-	0.050
Shri Srimanta Panda - Director	0.100	0.200
Smt. Tamanna Kirankumar Patel - Director	0.025	0.125
Total	0.600	0.950
KMP remuneration and deputation allowance		
Shri Kirti Vaidya, CEO	-	23.90
Shri Shailendra Tiwari, CEO	26.44	18.44
Shri N B Tripathy, CFO	-	19.01
Shri Sukanta Das, CFO	41.81	21.41
Smt. Prachi Agrawal - CS	12.59	-
Shri Jaymeen Patel , Company secretary	-	13.08
Total	80.85	95.84

Note 32, 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-





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Operations-		
Within India	84,032.32	79,436.75
Outside India	27,962.57	28,975.76
Total	1,11,994.89	1,08,412.51

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Carrying value of Segment Asset		
Within India	1,98,740.13	2,15,658.69
Outside India	2,113.94	2,492.67
Total	2,00,854.07	2,18,151.36

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 31.03.2026	For the year ended 31.03.2025
Customer-1	57,598.66	36,740.30
Customer-2	13,656.54	16,596.49
Total	71,255.20	53,336.79

Note 33, 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	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial Assets		
Measured at Amortised Cost		
a. Trade Receivables	10,913.48	11,073.07
b. Cash and Cash equivalents	22.19	1,134.35
c. Other Bank Balances	4,764.31	5,974.77
d. Other Financial Assets	1,137.78	1,171.42
Total Financial Assets	16,837.76	19,353.61
Financial Liabilities		
Measured at Amortised Cost		
a. Borrowings	1,32,095.13	1,47,401.94
b. Trade Payables	16,308.22	13,892.17
c. Lease	243.24	466.17
c. Other Financial Liabilities	10,519.11	12,519.64
Total Financial Liabilities	1,59,165.70	1,74,279.92
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.

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





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. In lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial Liabilities		
ECB Borrowings	-	36,168.95
Payables for Imports	1.25	1.25
Financial Assets		
Receivables for Export	2,113.94	2,492.67
Total	-2,112.69	33,677.53

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	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial Liabilities		
Weakening of INR by 5%	0.06	1,808.51
Strengthening of INR by 5%	-0.06	-1,808.51
Financial Assets		
Weakening of INR by 5%	-105.70	-124.63
Strengthening of INR by 5%	105.70	124.63

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

ii. Interest Rate Risk

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

Sensitivity analysis

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

b. Liquidity Risk

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

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

Particulars	(Rs. in lakhs)			
	Within 1 year	1 year - 3 years	more than 3 years	Total
As at 31 March 2026				
a. Borrowings	35,414.57	75,302.58	21,378.02	1,32,095.17
b. Trade Payables	16,308.22	-	-	16,308.22
c. Lease Liability	243.24	-	-	243.24
d. Other Financial Liabilities	7,040.50	3,478.60	-	10,519.10
Total	59,006.54	78,781.18	21,378.02	1,59,165.74
As at 31 March 2025				
a. Borrowings	24,467.59	75,692.17	47,242.18	1,47,401.94
b. Trade Payables	13,892.17	-	-	13,892.17
c. Lease Liability	254.92	211.25	-	466.17
d. Other Financial Liabilities	6,918.59	5,601.05	-	12,519.64
Total	45,533.27	81,504.47	47,242.18	1,74,279.92

The Company has access to committed long term credit facilities of Rs.880 crs RTL (PY 880 crs RTL) and short term working capital facilities of Rs.220 crs (PY - 160 crs) and unsecured loan from GSFS of Rs.605 Crs (PY-250 Crs). The used and unused credit facilities at the end of the reporting year are mentioned below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.





Notes to the financial statements

(Rs. In lakhs)

Long Term Credit Facilities:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Secured Loan from Banks		
Rupee Term Loan from PNB		(Rs. in lakhs)
Amount used	88,000.00	88,000.00
Amount unused	-	-
USD Term Loan, ECB from SBI		In million USD
Amount used	-	100.00
Amount unused	-	-
Unsecured Loan from Financial Institution		
GSFS Loan		(Rs. in lakhs)
Amount used	605.00	250.00
Amount unused	-	-

Short Term Credit Facilities:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Working capital Loan from SBI	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	11,000.00	8,000.00
Amount used	6,241.10	4,180.88
Amount unused	4,758.90	3,819.12
Working capital Loan from PNB	(Rs. in lakhs)	(Rs. in lakhs)
Fund & Non fund Based	11,000.00	8,000.00
Amount used	7,760.71	3,195.57
Amount Unused	3,239.29	4,804.43

Nature of Security:

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

c. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk off financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, other receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

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

35, 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)

36, Borrowing against security assets

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

Quarter	Particulars	Amount as per books of Accounts	Amounts as reported in the quarterly return/Statement	Amount of difference
		(in Rs. Lakhs)	(in Rs. Lakhs)	(in Rs. Lakhs)
1st Qtr	Trade Payables	15,476.03	11,265.42	4,210.61
1st Qtr	Trade Receivables	9,512.61	7,356.99	2,155.62
1st Qtr	Inventories	7,908.47	7,908.47	-
2nd Qtr	Trade Payables	14,999.51	11,495.87	3,503.64
2nd Qtr	Trade Receivables	13,403.78	9,050.55	4,353.23
2nd Qtr	Inventories	8,464.32	8,464.32	-
3rd Qtr	Trade Payables	10,723.58	8,933.09	1,790.49
3rd Qtr	Trade Receivables	12,417.52	9,010.77	3,406.76
3rd Qtr	Inventories	8,251.80	8,251.80	-
4th Qtr	Trade Payables	16,308.23	13,686.50	2,621.73
4th Qtr	Trade Receivables	10,913.48	8,523.88	2,389.60
4th Qtr	Inventories	8,913.67	8,913.67	-

Reasons for differences

The differences noted in Trade Payables are on account service creditors considered in books as trade payable and for stock statement submission considered Creditors for Goods only.

The difference in Trade Receivable is due to bank provide DP on receivable within cover period of 90 days.





GACL - NALCO Alkalies & Chemicals Private Limited

Notes to the financial statements

(Rs. in lakhs)

37, Ratios

Particulars	Numerator	Denominator	31-Mar-26		31-Mar-25		Variance %	Reason
			Ratio	Ratio	Ratio	Ratio		
Current ratio	Current assets	Current Liability	0.58	0.88	34%	34%	In view of Increased in Liabilities	
Debt-equity ratio	Total debt	Shareholders Equity	3.29	3.49	6%	6%	-	
Debt service coverage ratio	Earnings available for debt service	Interest + Installments	0.28	0.08	-243%	-243%	Increase in sales realizations along with a reduction in finance costs due to lower interest rates.	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Equity Shareholder's fund	-0.09	-0.41	77%	77%	In view of decreased in losses	
Inventory turnover ratio	Cost of goods sold / Average Inventory	Average Inventory	6.58	9.58	31%	31%	In view of increased in Inventory as compared to previous year	
Trade receivables turnover ratio	Credit Sales	Average Accounts Receivable	10.19	11.04	8%	8%	-	
Trade payables turnover ratio	Annual Credit Purchases	Average Trade Payables	3.25	4.25	23%	23%	-	
Net capital turnover ratio	Net Sales	Working Capital (PPE+Intangible asset+Working Capital)	-4.46	-19.27	77%	77%	In view increased in working capital	
Net profit ratio	Net Profit	Net Sales	-0.03	-0.12	72%	72%	In view of decreased in losses	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.01	-653%	-653%	In view of decreased in losses	
Investment Ratio			NA	NA				



38. 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 Benami
- 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.
- 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.

39. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 15th May, 2026.

For and on behalf of Board of Directors


(Prachi Agrawal)
Company Secretary


(Sukanta Das)
Chief Financial Officer


(Nikhil Bhargava)
Chief Executive Officer




(Nagarajan Ravi)
Director
DIN-10693626


(GSPaliwal)
Director
DIN-06929759

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants
FRN - 101961WW100036




(Rachit Sheth)
Partner
M No.158289

Place: Vadodara
Date: 15th May, 2026