Promoting Green Technology

Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Ranoli - 391350. Dist. Vadodara (Gujarat) INDIA
Phone : +91-265-6111000 **Fax :** +91-265-6111012
Website : www.gacl.com **CIN NO :** L24110GJ1973PLC002247

Ref.: SEC/SE/2026/

27th August, 2026

BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 **Company Code No. : 530001**	National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block ‘G’ Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 **Company Code No. : GUJALKALI**

Dear Sir/Madam,

Reg.: 53rd Annual Report of the Company for the Financial Year 2025-26 together with the Notice of 53rd Annual General Meeting of the Company scheduled to be held on 25th September, 2026.

We submit herewith the 53rd Annual Report of the Company for the Financial Year 2025-26 together with the Notice of 53rd Annual General Meeting of the Company scheduled to be held on Friday, the 25th September, 2026 at 11:30 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM).

The said Annual Report is also available at:

https://gacl.com/wp-content/uploads/2026/08/GACL_53rd_AR_2025-26.pdf

A copy of 53rd Annual Report is being sent by email to all the Shareholders of the Company whose e-mail address are registered with the Company or R&T Agent or Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at:

https://gacl.com/wp-content/uploads/2026/08/Letter-to-Shareholder.pdf

Kindly take the above on record.

Thanking you,

Yours faithfully,
For GUJARAT ALKALIES AND CHEMICALS LIMITED

BHATT
SANJAYKUMAR
SHUKDEV

(S S BHATT)
COMPANY SECRETARY &
EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

AN ISO CERTIFIED COMPANY

Catalysing the Future

Promoting Green Technology

53rd

Annual Report

2025-2026

Gujarat Alkalies and Chemicals Limited

(An ISO Certified Company) (Promoted by Govt. of Gujarat)

MAIN PRODUCTS AND THEIR USERS

SR. NO.	PRODUCTS	PRODUCTION (MT)		INCREASE / (DECREASE) %	POTENTIAL END USERS
		2025-26	2024-25		
1.	Caustic Soda Lye	5,54,990	5,28,500	5.01	Soaps and Detergents, Rayon, Textiles, Pulp and Paper, Chemicals, Effluent Treatment, Pharmaceuticals, Dyes & Intermediates, Petroleum Refining, Alumina Integration, Polymer Industry.
2.	Caustic Soda Flakes / Prills	1,66,274	1,70,522	(2.49)	
3.	Potassium Hydroxide	43,150	42,160	2.35	
4.	Potassium Carbonate	13,973	12,790	9.25	
5.	Caustic Potash Flakes	24,300	24,675	(1.52)	
6.	Chlorine Gas / Liquid	5,18,992	4,94,896	4.87	PVC, Chlorinated Paraffins, Pesticides and other chemicals, Hydrochloric Acid, Chloromethanes and Water Treatment.
7.	Hydrochloric Acid (30%)	4,41,259	4,20,774	4.87	Chemicals, Fertilizers, Water Treatment and Phosphoric Acid, Metal Treatment.
8.	Chloromethanes	1,36,119	1,41,847	(4.04)	Solvent, Fluorocarbon refrigerants, Pharmaceuticals, Aerosol Propellants, Paint Stripping.
9.	Phosphoric Acid (85%)	28,310	26,837	5.49	Phosphate salts and phosphating of metals, Pharmaceuticals, Sugar refining and Fine Chemicals.
10.	Purified Phosphoric Acid Food Grade	38,608	33,400	15.59	Sugar Refining, Edible Oil Refining, Beverages Food Grade Phosphate.
11.	Hydrogen Peroxide (100%)	56,453	59,967	(5.86)	Textiles, Pulp and Paper, Chemicals, Pharmaceuticals, Pesticides, Dyes and Effluent Treatment.
12.	Hydrazine Hydrate	641	565	13.45	Textiles, Rubber Industries, Metal Treatment, Food Process, Fertilizers, Agro Chemicals, Speciality Chemicals.
13.	Aluminium Chloride	40,883	44,674	(8.49)	Pesticides and Pharmaceuticals, Aromatic Chemicals, Reforming Hydrocarbons, Friedel Crafts Reaction.
14.	Poly Aluminium Chloride (18%)	64,630	67,315	(3.99)	Water Treatment, Separation of slurry, Sizing in Paper Industry, Decolorisation & Decontamination of Dyes in Textile Industry and Sewage Water Treatment.
15.	Chlorinated Paraffin Wax	68	606	(88.78)	Secondary Plasticiser in PVC compounding for Pipes, Hoses, Cables, etc., Additive in Lubricating Oils and Paints.
16.	Chlorotoluene Products	16,871	10,795	56.29	As general solvent for inks, paints, lacquers and epoxyresin, medication solution as preservative and photography industries, Vat Dyes, Pharmaceuticals.
17.	Stable Bleaching Powder	7,883	8,325	(5.31)	Bleaching agent in paper, textile industry, Household Bleaching / cleaning applications, Waste water Treatment and Sewage disposal, Oxidizing Agent and Disinfecting Agent.
18.	Sodium Chlorate	21,121	21,468	(1.62)	Bleaching agent in Pulp & Paper industry & Manufacturing of Specialty Chemicals like Rocket Propellants.
19.	Anhydrous Sodium Sulphate	778	1,113	(30.10)	Detergent Industry, Pulp & Paper Processing, Food Industry, Textile Industry, Glass Industry and Pharma Industry.
	TOTAL (1) to (19)	**21,75,303**	**21,11,229**	**3.03**	
20.	Power (KWH) (MU)	484.76	580.96	(16.56)	Captive consumption for production.

Financial Highlights (On Standalone Basis)

- Net External Sales of Rs.4,246.50 Crores during the year 2025-26 as against Rs.3,959.50 Crores in previous year.
- EBITDA has increased by 15.31% to Rs.521.83 Crores during the year 2025-26 from Rs.452.56 Crores in previous year.
- Profit Before Tax (PBT) has increased by 352.37% to Rs.43.97 Crores during the year 2025-26 from Rs.9.72 Crores in previous year.
- Profit After Tax (PAT) has increased by 31.73% to Rs.20.84 Crores during the year 2025-26 from Rs.15.82 Crores in previous year.

Project Ahvaan: Driving Transformation for Vision 2031

AhvaaN
Igniting change, scaling new horizon

Launched in 2025, Project Ahvaan is GACL's company-wide business transformation programme designed to accelerate growth and achieve Vision 2031, targeting annual revenues of over Rs.10,000 Crores and an EBITDA margin of more than 20% by FY31. The initiative focuses on improving operating efficiency, reducing costs, optimising plant capacity utilisation and increasing the share of green energy. It also emphasises organisational development through talent management, capability enhancement, digital transformation and greater adoption of artificial intelligence. These focused efforts are expected to enhance operational efficiency and strengthen the Company's competitiveness in the short and long term.

Vision 2047: Building a Future-Ready GACL

Aligned with the Hon'ble Prime Minister's vision of Viksit Bharat 2047, GACL has approved its Vision 2047 to transform the Company into a larger, diversified, sustainable and globally competitive chemical enterprise. GACL aims to achieve annual revenues of more than Rs.40,000 Crores with an EBITDA margin of 20% by 2047. The phased roadmap is built around six growth pillars: Core Growth, Diversification, Operational Excellence, Digital Transformation, Performance-driven Future-ready Organisation, and Sustainability & Net Zero. The Company will focus on specialty chemicals, operational efficiency, capacity utilisation and global expansion, while strengthening its chlor-alkali leadership. Vision 2047 reaffirms GACL's commitment to ethics, innovation and sustainable growth.

Strategic Expansion that Accelerates Future Growth

GACL continues to strengthen its growth trajectory through strategic capacity expansion and diversification into value-added products. The Company has successfully commissioned its 30 KTPA Chlorotoluene Plant at Dahej, enabling in-house utilization of chlorine for the manufacture of Benzyl Chloride, Benzyl Alcohol and Benzaldehyde. As India's largest integrated facility for these products, the plant has significantly enhanced the Company's export capabilities and contributed to increased foreign exchange earnings. To further strengthen its presence in this value chain, downstream project of Chlorotoluene products is currently under implementation.

To maintain its leadership in the Food Grade Phosphoric Acid segment, the Company has planned installation of an additional 33,870 TPA production facility. In line with the growing demand for specialty chemicals, GACL is also setting up a 5,000 TPA High Purity Hydrogen Peroxide Plant to cater to emerging market requirements. As part of its ongoing capacity enhancement initiatives, the Company is undertaking reallocation of electrolysers at its Vadodara complex, increasing Potassium Hydroxide (KOH) production capacity from 120 TPD to 200 TPD. During FY 2026–27, the Company plans to commission several key projects, including HCl Synthesis Unit, Chlorotoluene Downstream Plant, Caustic Soda Flaking Plant and the Cell Element Replacement Project.

These initiatives are expected to further strengthen GACL's manufacturing capabilities, improve operational efficiencies and reinforce its long-term commitment to sustainable growth, innovation and value creation.

Alternative Energy Powering Strategic Growth

For GACL, sustainability has always been an integral part of its growth strategy. Recognising that the future of the chemical industry lies in balancing industrial progress with environment responsibility, the Company continues to expand its renewable energy portfolio. GACL has established 207.87 MW of renewable energy capacity, comprising 171.45 MW of wind and 36.42 MW of solar power, while also securing 37.50 MW of solar power through a group captive arrangement with GIPCL. Renewable energy currently meets around 35% of the Company's power requirement, with a target to increase this share to nearly 80% over the next two to three years. Strategic partnerships with Aditya Birla Renewables SPV 4 Limited for 62.7MW and Clean Max Enviro Energy Solutions Limited for 75.9 MW hybrid renewable energy projects will further accelerate GACL's transition towards cleaner, reliable and sustainable operations.

BOARD OF DIRECTORS (AS ON 04.08.2026)

Dr. Hasmukh Adhia, IAS (Retd.) .... Chairman
Dr. T. Natarajan, IAS .... Director
Shri Bimal Julka, IAS (Retd.) .... Independent Director
Shri Nitin Shukla... Independent Director
Smt. Shridevi Shukla.. Independent Director
Dr. Chinmay Ghoroi .... Independent Director
Shri Sanjay Joshi .... Independent Director
Smt. Avantika Singh, IAS .... Managing Director

COMPANY SECRETARY
Shri Sanjay S. Bhatt

CHIEF FINANCIAL OFFICER
Shri Shailesh Damani

AUDITORS
Messrs Prakash Chandra Jain & Co.
Chartered Accountants
Vadodara

INTERNAL AUDITORS	COST AUDITORS	SECRETARIAL AUDITORS
Messrs Talati & Talati LLP Chartered Accountants Vadodara	Messrs Y. S. Thakar & Co. Cost Accountants in Practice Vadodara	Messrs Samdani Shah & Kabra Company Secretaries in Practice Vadodara

BANKERS

State Bank of India IDBI Bank Ltd.	HDFC Bank Ltd. Central Bank of India AXIS Bank Ltd.	UCO Bank Indian Bank

CIN : L24110GJ1973PLC002247

REGISTERED OFFICE

VADODARA COMPLEX AND COELHO COMPLEX :
P.O. : Ranoli - 391 350
Dist. : Vadodara GUJARAT (INDIA)
Phone : (0265) – 6111000/7119000
E-mail : investor_relations@gacl.co.in

DAHEJ COMPLEX - 1 :
Village : Dahej - 392 130
Tal. : Vagra,
Dist. : Bharuch GUJARAT (INDIA)
Phone : (02641) - 613100

DAHEJ COMPLEX - 2 :
Plot No. DII/9, GIDC Dahej,
PCPIR, Near GNFC-TDI Plant,
Village: Rahiad, Taluka: Vagra,
Dist.: Bharuch
Gujarat-392 130, India.

Company's Website : www.gacl.com

REGISTRAR & SHARE TRANSFER AGENT:
MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") (Unit:GACL)
"Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara : 390 015, GUJARAT (INDIA)
Phone : (0265) - 3566768 • E-mail : investor.helpdesk@in.mpms.mufg.com

53rd Annual General Meeting

Date : 25th September, 2026

Day : Friday

Time : 11:30 a.m.

Through Video Conference/Other Audio-Visual Means

Registered Office:

P.O. : Ranoli : 391 350,
Dist. : Vadodara
Gujarat, India

Vision

To continue to be identified and recognized as a dynamic, modern and eco-friendly chemical company with enduring ethics and values.

Mission

- To manage our business responsibly and sensitively, in order to address the needs of our customers and stakeholders.
- To strive for continuous improvement in performance, measuring results precisely and ensuring GACL's growth and profitability through innovations.
- To demand from ourselves and others the highest ethical standards and to ensure products and processes to be of the highest quality.

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NOTICE

NOTICE IS HEREBY given that the Fifty-Third (53rd) Annual General Meeting ("AGM") of the Shareholders of **GUJARAT ALKALIES AND CHEMICALS LIMITED (GACL)** will be held on Friday, the 25th day of September, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the (i) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; (ii) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions:**

   (i) **"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   (ii) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2026 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT as recommended by the Board of Directors of the Company, a Dividend at the rate of Rs.17.70 per Equity Share (@ 177%) of Rs.10/- each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid out of the Profit of F.Y 2025-26 and/or out of the free reserves of the Company."

3. To appoint a Director in place of Dr. T. Natarajan, IAS (DIN: 00396367) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. T. Natarajan, IAS (DIN: 00396367), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration as approved by the Board of Directors and set out in the statement annexed to the Notice, to be paid to M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318), the Cost Auditors appointed by the Board of Directors, on recommendation(s) of the Audit Committee to conduct the audit of Cost Records of the Company for the Financial year commencing from 01.04.2026 and ending on 31.03.2027 be and is hereby approved and ratified."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("SEBI Listing Regulations"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or reenactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of Gujarat Alkalies and Chemicals Limited ("GACL" or "Company"), the Company's Policy on Related Party Transactions and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Shareholders of the Company be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) by way of an individual transaction or transactions taken together or a series of transactions or by any other way between the Company and GACL-NALCO Alkalies & Chemicals Private Limited ("GNAL"), (a subsidiary of the Company) and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and GNAL, for an aggregate value not exceeding Rs. 1000 Crore, during the Financial Year 2026-27 for supply of goods & services and Interest liability inter-se interchangeable on CCD subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("SEBI Listing Regulations"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or reenactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of Gujarat Alkalies and Chemicals Limited ("GACL") & GACL-NALCO Alkalies & Chemicals Private Limited ("GNAL") and the Company's Policy on Related Party Transactions and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines approval of the shareholders of the Company be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) by way of an individual transaction or transactions taken together or a series of transactions or by any other way between GACL-NALCO Alkalies & Chemicals Private Limited ("GNAL"), and National Aluminium Company Limited (NALCO) on such terms and conditions as may be mutually agreed between GNAL and NALCO, for an aggregate value not exceeding Rs. 1000 Crore during the Financial Year 2026-27 for supply of caustic soda and other products and Interest liability inter-se interchangeable on CCD subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis."

By Order of the Board
For GUJARAT ALKALIES AND CHEMICALS LIMITED

Sd/-
SANJAY S. BHATT
Company Secretary
& Executive Director (Legal, CC & CSR)

Place : Vadodara
Date : 4th August, 2026

ANNEXURE TO THE NOTICE OF THE 53RD ANNUAL GENERAL MEETING

STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement set out all the material facts relating to Special Business mentioned in the Notice:

Item No. 4

The Board of Directors at their Meeting held on 30.05.2024 have, on the recommendation of the Audit Committee, approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara (Firm Registration No. 000318) as Cost Auditors of the Company to conduct the Audit of the Cost Records of the Company for the Financial year commencing from 01.04.2026 and ending on 31.03.2027 at a remuneration of Rs.3,19,000/- per annum plus applicable GST.

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

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the Financial year commencing from 01.04.2026 and ending on 31.03.2027 by passing Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Resolution at Item No. 4 of the Notice for your approval.

Item No. 5

Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014("Rules"), Regulation 2(1)(zb), 2(1)(zc) and 23 of the SEBI Listing Regulations, as amended till date and the Company's Policy on Related Party Transaction(s) (collectively "applicable laws") provide that transactions with Related Party where the aggregate value of transaction(s) exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited Financial statements of the Company, whichever is lower, shall be considered as material related party transactions and will require prior approval of the shareholders through ordinary resolution.

As per Joint Venture-cum-Shareholders' Agreement ("JV Agreement") entered into between the Company and National Aluminium Company Limited (NALCO) on June 23, 2015 ("JV Agreement"), GACL-NALCO Alkalies & Chemicals Pvt. Ltd. ("GNAL") was incorporated on December 4, 2015 for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant for captive use and to engage in the business of production of Caustic Soda, Chlorine, Hydrogen, Hydrochloric Acid, Power or any other products as agreed under the JV Agreement.

The Company and GNAL have also entered into Agency Agreement, Common Infrastructure Uses Agreement and Manpower Services Agreement and pursuant to these agreements, the Company and GNAL enters into various transactions viz. Sale of Chlorine, Caustic Soda Supply/ distribution, Surplus Power supply, Steam Supply, other Utility services, Raw water reservoir, Cooling water plant, Compressed air system, Boiler and its auxiliaries, Electricity distribution system, Nitrogen system, Process water, DM water, Cooling tower, Instrument Air, and Nitrogen etc.

To give the financial stability to the subsidiary Company and being a major promoter & holding Company of GNAL, during the year 2024-25, GACL had provided backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 300 Crores in proportion to the shareholding of the Company in GNAL (60%). Accordingly, during the Financial year 2026-27, Company will also recognize interest liability in the books of GACL, that will be covered under the proposed approval of shareholders of Related Party Transactions (RPT) of Rs. 1000/- Crores between GACL and GNAL.

In compliance with the Industry Standards on "Minimum information to be provided to the Audit Committee and the Shareholders for approval of Related Party Transactions", the Company affirms that:

a) The information pertaining to the proposed Related Party Transaction (RPT) was placed before the Audit Committee in the format prescribed under Para 4 of the Industry Standards, to the extent applicable.

b) The Audit Committee and the Board of Directors have redacted certain commercially sensitive information that could adversely affect the competitive position of the Company. However, it is affirmed that the disclosures provided herein contains sufficient information to enable public shareholders to make an informed decision.

c) Justification as to why the proposed transactions are in the interest of the listed entity:

As the main activities of the Company are manufacturing and marketing of Chemicals, the Company and NALCO had incorporated GNAL for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant. The proposed material related party transactions between the Company and its subsidiary will significantly benefit the Company by ensuring optimal utilization of the Company's existing infrastructure and production capacities, thereby achieving economies of scale and operational efficiency. These transactions covering supply/distribution of essential products and utilities like Chlorine, Caustic Soda, steam, power, DM water, and other services will create a stable, assured demand for the Company's output, support the successful operation of GNAL and help to avoid duplication of infrastructure investments. Overall, this strategic integration strengthens GACL's market position, contributes to cost savings and is expected to enhance long-term shareholders value. To maintain the sustainable business of both the organizations and to avail benefit of synergy, the related party transactions are required to be entered.

d) It is affirmed that the promoters shall not derive any undue benefit from the RPT at the expense of public shareholders.

As per Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through ordinary resolution. No related party shall vote to approve such resolution/s, whether the entity is a related party to the particular transaction or not.

The Audit Committee and the Board of Directors of the Company at their Meetings held on 22nd July, 2026 and 23rd July, 2026 respectively approved the transactions between the Related Parties, subject to approval of the Members of the Company, by way of Ordinary Resolution.

Details of information to be provided to the Members for consideration of Related Party Transaction under the Companies Act and as per SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 regarding "Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" are enclosed in **Annexure II** which forms part of this notice.

The Board is of the opinion that Resolution stated in the accompanying Notice is pursuant to the JV Agreement, various other agreements and in the best interest of the Company and its Members and hence, recommends the Resolution for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 of the Notice.

The Board recommends the Resolution at Item No. 5 of the Notice for your approval.

Item No. 6

Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014("Rules"), Regulation 2(1)(zc), Regulation 23 of the SEBI Listing Regulations, as amended till date and the Company's Policy on Related Party Transaction(s) (collectively "applicable laws") provide that transactions with Related Party where the aggregate value of transaction(s) exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited Financial statements of the Company, whichever is lower, shall be considered material and will require prior approval of the shareholders through ordinary resolution.

As per Joint Venture-cum-Shareholders' Agreement ("JV Agreement") entered into between the Company and National Aluminium Company Limited (NALCO) on June 23, 2015 ("JV Agreement"), GACL-NALCO Alkalies & Chemicals Pvt. Ltd. ("GNAL") was incorporated on December 4, 2015 for the purpose of setting up 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant for captive use and to engage in the business of production of Caustic Soda, Chlorine, Hydrogen, Hydrochloric Acid, Power or any other products as agreed under the JV Agreement.

Pursuant to the JV Agreement, NALCO shall purchase prescribed quantity of the Caustic Soda produced in the Caustic Soda Plant of GNAL. Accordingly, GNAL and its related party NALCO has entered into Caustic Soda Supply Agreement where the Company is a confirming party to the contract / arrangement.

In view of the above, the transactions between Subsidiary (i.e. GNAL) and its related party i.e. NALCO shall also come within the purview of Related Party Transaction of the Company in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations even though the Company is only a confirming party to that transaction and therefore, transactions under the Caustic Soda Supply Agreement between GNAL and NALCO would be considered as "Related Party Transaction" for the Company.

To give the financial stability and being a promoter of GNAL, during the year 2024-25, NALCO had provided backstopping support towards repayment of principal and interest of Compulsory Convertible Debentures (CCDs) amounting to Rs. 200 Crores in proportion to the shareholding of NALCO in GNAL (40%). Accordingly, during the Financial year 2026-27 NALCO may recognize interest liability, that will be covered under the proposed approval of shareholders of Related Party Transactions (RPT) of Rs. 1000/- Crores between GNAL and NALCO.

In compliance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the Company affirms that:

a) The information pertaining to the proposed Related Party Transaction (RPT) was placed before the Audit Committee in the format prescribed under Para 4 of the Industry Standards, to the extent applicable.

b) The Audit Committee and the Board of Directors have redacted certain commercially sensitive information that could adversely affect the competitive position of the

Company. However, it is affirmed that the disclosures provided herein contain sufficient information to enable public shareholders to make an informed decision.

c) Justification as to why the proposed transaction is in the interest of the listed entity.

The transactions between GNAL and NALCO benefits the GNAL to efficiently operate Caustic Soda Plant of GNAL. By selling prescribed quantity of Caustic Soda produced by GNAL to NALCO, the transaction guarantees a stable and assured off-take of products of GNAL, which in turn secures consistent revenue streams and optimizes plant utilization. Additionally, this arrangement strengthens the Company and NALCO, by enhancing operational efficiency, and supports long term growth by leveraging the combined strengths of all the three parties.

d) It is affirmed that the promoters shall not derive any undue benefit from the RPT at the expense of public shareholders.

As per Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through ordinary resolution. No related Party shall vote to approve such resolution/s whether the entity is a related party to the particular transaction or not.

In view of the above, approval of the Shareholders is being sought for transactions between GNAL and NALCO, the related parties in terms of Regulation 2(1)(zb) read with Regulation 2(1)(zc) of the SEBI Listing Regulation because the transactions when entered into under the caustic soda supply agreement between GNAL and NALCO may likely to exceed the threshold limits stipulated under the applicable laws in future.

Therefore, the Audit Committee and the Board of Directors of the Company at their Meetings held on 22nd July, 2026 and 23rd July, 2026 respectively approved the transactions between the Related Parties, subject to approval of the Members of the Company, by way of Ordinary Resolution.

Details of information to be provided to the Members for consideration of Related Party Transaction under the Companies Act and as per SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 regarding “Industry Standards on Minimum information to be provided for review of the Audit Committee and shareholders for approval of a related party transaction” are enclosed in **Annexure III** which forms part of this notice.

The Board is of the opinion that Resolution stated in the accompanying Notice is pursuant to the JV Agreement and in the best interest of the Company and its Members and hence, recommends the Resolution for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 6 of the Notice.

The Board recommends the Resolution at Item No. 6 of the Notice for your approval.

By Order of the Board
for GUJARAT ALKALIES AND CHEMICALS LIMITED

Sd/-
SANJAY S. BHATT

Company Secretary
& Executive Director (Legal, CC & CSR)

Place : Vadodara
Date : 4th August, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its various Circulars including last General Circular Nos. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In accordance with the aforementioned MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the 53rd AGM of the Company will be held through VC / OAVM. The deemed venue for the AGM shall be Registered Office of the Company.
2. **A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is also entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. Since, this AGM is being held pursuant to the MCA Circulars, through VC/OAVM, Physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

   Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, at cosec@gacl.co.in.
3. In compliance with the MCA Circulars and SEBI's Circulars, Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories. Members may note that the Notice along with Annual Report 2025-26 has been uploaded on the website of the Company at www.gacl.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of CDSL at www.evotingindia.com.
4. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of business under Item No. 4 to 6 is annexed to the Notice.

   The particulars of qualification, experience and other Directorships etc. of the Director proposed to be appointed / reappointed are given in the **Annexure - I** forming part of this Notice.
7. The **Record Date** fixed for determining entitlement of Members to final dividend for the Financial year ended March 31, 2026, if approved at the AGM, is Friday, **18th September, 2026.** The dividend on equity shares, if declared at the AGM, will be paid on or after 30th September, 2026 to the Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, **18th September, 2026.**

   Effective from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of Dividend, subject to approval at the AGM, shall be made to physical holders only after the above details are updated in their folios. Shareholders are requested to complete these details by writing to the Company's RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at investor.helpdesk@in.mpms.mufg.com The forms for updating the same are available at https://web.in.mpms.mufg.com/KYC-downloads.html. The said forms are also available at the website of the Company at https://gacl.com/update-register-e-mail-pan-nomination-download-forms/
8. (a) Members holding shares in electronic form may note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS/ECS. Beneficial Owners holding Shares in demat form are requested to get in touch with their Depository Participants (DP) to update / correct their NECS/ ECS details to avoid any rejections and also give instructions regarding change of address, if any, to their DPs. It is requested to attach a photocopy of a cancelled cheque with your instructions to your DP.

   (b) The Company has appointed MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) as Registrar and Share-Transfer Agent (R&T Agent). Members are requested to send all future correspondence to the MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.). "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390015. Members holding shares in physical mode are requested to notify immediately any change in their addresses, the Bank mandate or Bank details along with required forms viz. Forms ISR-1, ISR-2, ISR-3 / SH-13 and supporting documents to the R&T Agent of the Company.

   (c) Shareholders holding shares in physical form are requested to update/register their PAN, Nomination, Contact Details i.e. Postal address with PIN, Mobile number, E-mail address, Bank Account details and Specimen Signature by providing form ISR-1, ISR-2, ISR-3 / form SH-13 complete in all respects along with other required documents as prescribed in these forms. These forms are available on the website of the Company at https://gacl.com/update-register-e-mail-pan-nomination-download-forms/ and also available on the website of Share Transfer Agent viz.

https://web.in.mpms.mufg.com/KYC-downloads.html. The said forms can be submitted by any one of the following modes:-

(i) Sending hard copy of the said forms along with required documents to our RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Unit: Gujarat Alkalies and Chemicals Limited; or

(ii) In person verification (IPV) of the said forms and required documents at the office of our RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390015; or

(iii) Through electronic mode, by downloading and filling the said forms with e-sign. The required documents should be uploaded at the website of the RTA of the Company at https://web.in.mpms.mufg.com/KYC/index.html. Procedure for uploading is available at the said link.

Shareholders holding shares in dematerialized mode are also requested to update/register their KYC details including email address with the Depository Participants (DP).

9. The payment of unencashed dividend shall be made only after receipt of final list of unclaimed dividend and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by electronic bank transfer or in case of failure/rejection shareholder has to update the Bank details and after updation, payment will be made through electronic mode.

Pursuant to the Income Tax Act, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Income Tax Act and amendments thereof for prescribed rates for various categories of shareholders. Shareholders may submit their forms for non-deduction of tax at source (TDS) viz. Form 121 (erstwhile Form No. 15G /15H/10F) and other relevant documents with RTA of the Company at https://web.in.mpms.mufg.com/client-downloads.html latest by 5th September, 2026. For any query, shareholder can send an E-mail to investor.helpdesk@in.mpms.mufg.com

10. (a) Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (hereinafter referred to as "IEPF Rules"), the Company has transferred the unclaimed dividend under Section 124 (5) of the Act to Investor Education and Protection Fund (IEPF) as detailed below:

Financial Year	Date of Declaration of Dividend	Date of Transferred to Un-paid Dividend A/c.	Date of Transferred to IEPF	Amount Transferred (Rs.)
2017-18	28.09.2018	29.10.2018	06.11.2025	23,16,873

(b) Attention of the Members is drawn to the provisions of Section 124 (6) of the Act which requires the Company to transfer all Shares in respect of which dividend has not been paid or claimed for seven (07) consecutive years or more to IEPF Authority.

In accordance with the aforesaid provision of the Act read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 33,418 Equity Shares of 397 Shareholders of the Company in respect of which dividend declared for the Financial Year 2017-18 has remained unclaimed or unpaid for a period of seven (07) consecutive years or more through Corporate Actions to the Demat Account of IEPF Authority.

(c) The Members who have not encashed dividends for the years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to claim payment immediately by registering the PAN, KYC details and nomination with Company's R&T Agent, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at the modes specified above. After seven years, unclaimed dividend shall be transferred to the Investor Education and Protection Fund. Pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the details of unclaimed dividend amount lying with the Company as on 31.03.2025 has been uploaded on the Company's website www.gacl.com and also filed with the Ministry of Corporate Affairs.

11. Any person, whose unclaimed dividend or shares have been transferred to the IEPF Authority may claim back the same by making an application in Form IEPF 5 to the IEPF Authority, which is available on Website of IEPF Authority at www.iepf.gov.in.

12. As on 31.03.2026, Share Certificates for 354 shares of 10 shareholders / allottees (returned undelivered by Post) are lying in Unclaimed Shares Suspense Account with the Stock Holding Corporation of India Ltd. (SHCIL), Vadodara in Demat form. As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular No. PR No.: 51/2018 dated 3rd December, 2018, transfer of shares in physical mode were allowed up to 31.03.2019 and w.e.f. 01.04.2019, transfer of shares of Listed Company can only be affected in the dematerialized form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2026/97 dated 2 July, 2026 has opened a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of one year from 5th February, 2026 till 4th Febrauray, 2027, in order to facilitate investors and to secure the rights of investors in the securities which were purchased by them. For more details kindly refer the weblink of the website of the Company https://gacl.com/wp-content/uploads/2026/06/Newspaper-Advertisements-with-respect-to-Special-Window-for-Transfer-.pdf

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation is issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. As on 31.03.2026, 1161 shares of 9 shareholders are laying in GACL Suspense Escrow Demat Account. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

13. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of the shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which is available at https://gacl.com/wp-content/uploads/2023/12/4b28a_form_sh_13.pdf to the R&T Agent, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at the address given above.

14. **Members who have not registered their E-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

15. Members who would like to seek any information on any matter to be placed at AGM with regard to Audited Annual Accounts or any other proposed Resolution(s) during the Meeting or would like to express their views, may register themselves as a speaker by sending their request from their registered E-mail address mentioning their name, DPID/Client ID/Folio number, PAN, Mobile Number at cosec@gacl.co.in on or before 14th September, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 14th September, 2026 mentioning their name, Demat Account Number/Folio Number, e-mail ID, Mobile Number at cosec@gacl.co.in. The Company will reply to these queries suitably.

Inspection of documents:

All documents referred to in this Notice and Statement u/s. 102 of the Act (except the agreements/contracts entered by the Company with GNAL) will be available for inspection by the Members of the Company from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents may send an e-mail to cosec@gacl.co.in.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / R&T Agent.

17. Procedure for Remote E-Voting, Attending the AGM through Video Conference/Other Audio-Visual Means (VC/OAVM) and E-Voting facility during the AGM.

A. E-Voting facility:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular on e-Voting facility provided by Listed Entities dated December 09, 2020 and the General Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and other relevant circulars, including General Circular dated September 22, 2025, the Company is providing facility for voting by electronic means ("e-Voting") and the business in respect of all Shareholders' Resolutions may be transacted through such e-Voting. The facility is provided to the Shareholders to exercise their right to vote by electronic means from a place other than the venue of AGM ("remote e-Voting") as well as e-Voting system on the date of AGM through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

The Members who would have already cast their votes by remote e-Voting prior to the AGM date, may attend the meeting through VC/OAVM but shall not be entitled to cast their votes again.

II. The Company has fixed Friday, 18th September, 2026 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically by remote e-Voting as well as by e-Voting system on the date of AGM.

III. The remote e-Voting period commences on Tuesday, 22nd September, 2026 (09:00 a.m.) and ends on Thursday, 24th September, 2026 (05:00 p.m.). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date, i.e., 18th September, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting after 5.00 p.m. on 24th September, 2026. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

IV. Any person, who becomes the Member of the Company after dispatch of the Notice of the meeting and holds shares as on the cut-off date i.e. Friday, 18th September, 2026 may obtain USER ID and password by following e-Voting instructions which is a part of the Notice and the same is also placed in e-Voting Section of CDSL Website i.e. www.cdslindia.com / www.evotingindia.com and Company's Website i.e. www.gacl.com. For further guidance, Members are requested to send their query by E-mail at helpdesk.evoting@cdslindia.com.

V. In terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories / Websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

B. PROCEDURE FOR REMOTE E-VOTING AND FOR JOINING AGM THROUGH VC/OAVM – FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Type of shareholders	Login Method
A. Individual Shareholders holding securities in demat mode with CDSL	a) Users already registered for CDSL's Easi / Easiest facility may follow the following procedure : 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting of vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM. Additionally, there are links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login. b) User may directly access the e-Voting module of CDSL as per the following procedure : The user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending an OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

B. Individual Shareholders holding securities in demat mode with NSDL	**a) Users already registered for NSDL's IDeAS facility may follow the following procedure :** 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3) A new screen will open. You will have to enter your User ID and Password. 4) After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5) Click on company's name **"Gujarat Alkalies and Chemicals Limited"** or e-Voting service provider's name. On clicking any of the links, you will be re-directed to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM. **b) Users not registered for NSDL's IDeAS facility may follow the following procedure :** 1) Option to register is available at https://eservices.nsdl.com 2) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) After successful registration, please follow steps given under Sr. No. B(a) above to cast your vote. **c) User may directly access the e-Voting module of NSDL as per the following procedure :** 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5) Click on Company's name **"Gujarat Alkalies and Chemicals Limited"** or e-Voting service provider's name. On clicking any of the links, you will be redirected to e-Voting page of CDSL's website for casting your vote during the remote e-Voting period or joining AGM through VC/OAVM & voting during the AGM.
C. Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2) After successful login, you will be able to see e-Voting option. 3) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein, you can see e-Voting features. 4) Click on Company's name **"Gujarat Alkalies and Chemicals Limited"** or e-Voting service provider's name and you will be re-directed to the e-Voting service provider's Website for casting your vote during the e-Voting period or joining AGM through VC/OAVM & voting during the AGM.

Important note: Members who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911.
Individual Shareholders holding Securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 990 and 1800 224 430.

C. PROCEDURE FOR REMOTE E-VOTING AND FOR JOINING AGM THROUGH VC/OAVM – FOR (i) SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT FORM; AND (ii) PHYSICAL SHAREHOLDERS.

1) The Shareholders should log on to the e-Voting Website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now, enter your User ID :
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification Code as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then, your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

	For Members holding shares in Demat Form other than individual Shareholder and Members holding Shares in Physical Form
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Shareholders holding shares in demat as well as physical form). Members who have not updated their PAN with the Company/Depository Participant are requested to use the 10 Digits Sequence Number. The Sequence Number is communicated by an e-mail indicated in the PAN field or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details (i.e. Dividend Bank Details and Date of Birth) are not registered with the Company or Depository, please enter the Member ID / Folio No. in the Dividend Bank details field mentioned in instruction (3) hereinabove.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended, not to share your password with any other person and take utmost care to keep your password confidential.
9) For Members holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.
10) Click on the **EVSN 260805002 for GUJARAT ALKALIES AND CHEMICALS LIMITED** for which you choose to vote.
11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired by you. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) **Additional facility for Non – Individual Shareholders and Custodians – Remote e-Voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User will be created using the Admn. Login and Password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- **Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz : cosec@gacl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.**

You can also update your mobile number and e-mail ID records with R&T Agent/Company (for physical shares) and with Depository Participants (for Demat Shares) before cut-off date i.e. 18th September, 2026, for e-Voting.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (FAQs) and e-Voting manual available at www.evotingindia.com under 'Help Section' or write an E-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai : 400 013 or you may send an E-mail to helpdesk.evoting@cdslindia.com or call on 1800 210 9911.

D. Instructions for Shareholders for E-Voting during the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned in Points "A", "B" and "C" above for e-Voting.
2. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
3. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders participating in the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **18th September, 2026.**
6. M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara has been appointed as Scrutinizer to scrutinize the remote e-Voting process as well as the e-Voting system on the date of the AGM.
7. The result of the voting will be announced by the Chairman of the meeting within stipulated time as per the Scrutinizer's Report to be submitted to the Chairman. The results of voting will be communicated to the stock exchanges and will be placed on the CDSL's Website (under "Notices – Results section") i.e. www.evotingindia.com ; on the Website of the Company i.e. www.gacl.com and also on the notice board of the Company.

E. Process for those Members whose E-mail IDs / Mobile No. are not registered:

i. For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of Members by E-mail to investor.helpdesk@in.mpms.mufg.com.

ii. Members holding shares in Demat mode can get their E-mail ID / Mobile No. registered, which is mandatory while e-Voting and joining AGM through VC/OAVM, by contacting their respective Depository Participant.

F. Instructions for Members joining the AGM through VC/ OAVM:

1. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The link for VC/OAVM to attend AGM will be available where the **EVSN** of the Company will be displayed after successful login as per the instructions mentioned in Sr. No. “A”, “B” and “C” above for e-Voting.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Contact Details

Company	:	**Gujarat Alkalies and Chemicals Limited** P.O. : Ranoli - 391 350 DIST. : VADODARA (GUJARAT) Phone: (0265) 6111369, Extn. 453 / 255 E-mail : cosec@gacl.co.in
Registrar & Share Transfer Agent	:	**MUFG Intime India Pvt. Ltd.** **(Formerly known as Link Intime India Pvt. Ltd.)** **(Unit : GACL) Transfer Agent** “Geetakunj” 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara: 390 015 (Gujarat) Phone: (0265) 3566768 E-mail : investor.helpdesk@in.mpms.mufg.com
E-Voting Agency	:	**Central Depository Services (India) Limited** E-mail: helpdesk.evoting@cdslindia.com Phone: 1800 210 9911
Scrutinizer	:	**M/s. Samdani Shah & Kabra** Practicing Company Secretary, 702, Ocean, Sarabhai Compound, Near Centre Square Mall, Dr. Vikram Sarabhai Road, Vadodara – 390 023. E-mail: samdanics@gmail.com

Introduction of “Swayam” to Shareholders:

‘SWAYAM’ is a secure, user-friendly web-based application, developed by “MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)”, our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com/

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/Split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

ANNEXURE - I

DETAILS OF DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT BY THE SHAREHOLDERS OF THE COMPANY AT THE ENSUING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS

Name of Director		**Dr. T. Natarajan, IAS**
DIN		00396367
Date of Birth		05.05.1971
Date of first appointment on the Board		11.09.2024
Terms and Conditions of Appointment		Dr. T. Natarajan, IAS shall be liable to retire by rotation as per the Companies Act, 2013.
Details of Remuneration		Dr. T. Natarajan, IAS shall not draw any remuneration from Company except sitting fees and out of pocket expenses for attending Board and Committee Meetings.
No. of Shares held in the Company either by self or any beneficial basis for any other person		NIL
Relationship with other Directors / Key Managerial Personnel		No relationship with other Directors / Key Managerial Personnel.
Qualifications		IAS, 1996 Batch, Graduation in Engineering from College of Engineering Guindy, Anna University. M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Masters in International Development at Duke University in USA.
Nature of Expertise in specific functional areas/ Experience		Dr. T. Natarajan has completed his graduation in Engineering from College of Engineering Guindy, Anna University and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA. Dr. T. Natarajan is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings. Dr. T. Natarajan was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. Before the current assignment as Additional Chief Secretary, Finance Department, Government of Gujarat, he served as Additional Secretary, Defence Production, Government of India. He also served as Additional Secretary in the Department of Economic Affairs in Government of India.
Names of other Companies in which Directorship is held	1	Gujarat Narmada Valley Fertilizers & Chemicals Limited
	2	Gujarat State Investments Limited
	3	Gujarat State Fertilizers & Chemicals Limited
	4	Sardar Sarovar Narmada Nigam Limited
	5	Gujarat Metro Rail Corporation (GMRC) Limited
	6	Gujarat International Finance Tec-City Company Limited
	7	Gujarat Energy Limited
	8	Gujarat State Financial Services Limited

Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held		**Name of the Company**	**Name of the Committee of Board**	**Position as a Chairman / Member**
		Gujarat Alkalies and Chemicals Limited	Investment Committee	Chairman
		Gujarat Narmada Valley Fertilizers & Chemicals Limited	Audit Committee	Member
			Project Committee	Member
		Gujarat Energy Limited	Risk Management Committee	Chairman
			Audit Committee	Member
			Corporate Social Responsibility Committee	Member
			Project Committee	Member
			HR Committee	Member
			Business Development Committee	Member
		Gujarat State Fertilizers & Chemicals Limited	Finance cum Audit Committee	Member
			Risk Management Committee	Member
			Corporate Social Responsibility Committee	Member
		Gujarat State Investments Limited	CSR Committee	Chairman
		Gujarat Metro Rail Corporation (GMRC) Limited	Audit Committee	Member
Listed entities from which the Director has resigned in the past three years	1 2	Bharat Electronics Limited Hindustan Aeronautics Limited		

For details regarding the number of meetings of the Board / Committees attended by the above Director during the year and remuneration drawn / sitting fees received, please refer to the Board's Report and the Corporate Governance Report forming part of this Annual Report.

ANNEXURE - II

INFORMATION ON MATERIAL RELATED PARTY TRANSACTIONS BETWEEN GACL AND GNAL FOR APPROVAL OF SHAREHOLDERS

SN	Description	Details
1.	Name of the related party	GACL-NALCO ALKALIES & CHEMICALS PRIVATE LIMITED (GNAL)
2.	Relationship between the listed entity and the related party, including nature of its concern or interest (financial or otherwise)	GNAL is a joint venture company of GACL and NALCO. It is a Material Subsidiary of GACL.
3.	Type, material terms and particulars of the proposed transaction.	i. Sale of Goods, Purchase of Goods/Power, Rendering and availing of various services, Rent, common infrastructure facility charges, utility charges and any other related expenses etc. ii. The prices of products are derived based on production costs, demand, supply and market price. iii. GACL and GNAL have entered, Product Off-take Agreement, Agency Agreement, Common Infrastructure Uses Agreement and Manpower Services Agreement. Pursuant to these agreements GACL and GNAL enter various transactions viz. sale of Chlorine, Caustic Soda Supply, Surplus Power supply, Steam Supply, other Utility services, Raw water reservoir, uses of DM Plant, Cooling water plant, Compressed air system, Boiler and its auxiliaries, Electricity distribution system, Nitrogen system, Process water, DM water, Cooling tower, Instrument Air, Nitrogen and supply of Power etc. iv. Interest liability inter-se interchangeable on CCD.
4.	Tenure of the proposed transaction	12 Months
5.	Value of the proposed transaction during a Financial year.	Approval is sought for an aggregate value of Rs. 1,000 Crore in respect of the proposed transactions for FY 2026-27.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	18.65% 89.76%
7.	Justification as to why the RPT is in the interest of the listed entity	As the main activities of the Company are manufacturing and marketing of Chemicals, the Company and NALCO had incorporated GNAL for the purpose of setting up of 800 TPD Caustic Soda Plant and 130 MW Coal based Power Plant. The proposed material related party transactions between GACL and its subsidiary GNAL will significantly benefit the Company by ensuring optimal utilization of GACL's existing infrastructure and production capacities, thereby achieving economies of scale and operational efficiency. The Company has also established Chloromethane plant and Chlorotoluene plant near this plant of GNAL. These transactions covering supply of essential products like Chlorine, Caustic Soda and utilities like steam, power, DM water, and other services will not only ensure production of GACL's Chloromethane plant and Chlorotoluene plant but also support the successful operation of the GNAL and help to avoid duplication of infrastructure investments.

		Overall, this strategic integration strengthens GACL's market position, contributes to cost savings, and is expected to enhance long-term shareholder's value.
8.	A copy of the valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable. The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

ANNEXURE - III

INFORMATION ON MATERIAL RELATED PARTY TRANSACTIONS BETWEEN GNAL & NALCO FOR APPROVAL OF SHAREHOLDERS

SN	Description	Details
1.	Name of the related party	NATIONAL ALUMINIUM COMPANY LIMITED (NALCO)
2.	Relationship between the subsidiary and the related party, including nature of its concern or interest (financial or otherwise)	NALCO holds 40% equity stake in GNAL, a material subsidiary of GACL.
3.	Type, material terms and particulars of the proposed transaction.	i. Supply of caustic soda and other products. ii. GNAL and NALCO has entered agreement for supply of Caustic Soda. iii. Supply of Caustic Soda by GNAL to NALCO is executed through competitive tender process and the work orders are issued in accordance with the tender terms and conditions. iv. Interest liability inter-se interchangeable on CCD.
4.	Tenure of the proposed transaction	12 Months
5.	Value of the proposed transaction during a Financial year.	Approval is sought for an aggregate value of Rs. 1,000 Crore for Sales, Purchase and Services.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	18.65% 89.76%
7.	Justification as to why the RPT is in the interest of the listed entity	The transactions between GNAL and NALCO benefit GNAL to efficiently operate Caustic Soda Plant of GNAL. The benefit of transaction of purchasing prescribed quantity of caustic soda by NALCO from GNAL guarantees a stable and assured off-take of products to GNAL, which in turn secures consistent revenue streams and optimizes plant utilization. Additionally, this arrangement strengthens GACL and NALCO, by enhancing operational efficiency, and supports long-term growth by leveraging the combined strengths of both parties. Overall, this strategic integration strengthens GACL's market position, contributes to cost savings, and is expected to enhance long-term shareholder's value.
8.	A copy of the valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable. The said related party transactions being carried out in the ordinary course of business and at an arm's length basis.
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

BOARD'S REPORT

To
The Members,

Your Directors present this 53rd Annual Report of the Company on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements (Ind AS based) for the Financial Year ended 31st March, 2026 and the report of the Auditors thereon.

PERFORMANCE AND FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2026 is summarized below:

FINANCIAL RESULTS – SUMMARY AND HIGHLIGHTS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	4,358.07	4,072.91	4358.07	4072.91
Other Income	116.62	92.14	116.62	92.14
Profit / (Loss) before Depreciation, Finance Cost and Tax Expense	521.83	452.56	521.83	452.56
Less: Depreciation / Amortisation / Impairment	414.48	392.30	414.48	392.30
Profit / (Loss) before Finance Cost and Tax Expense	107.35	60.26	107.35	60.26
Less: Finance Cost	63.38	50.54	63.38	50.54
Share of Profit / (Loss) of Joint Venture	-	-	(23.25)	(80.94)
Profit / (Loss) Before Tax Expense	43.97	9.72	20.72	(71.22)
Less: Tax Expense (Current & Deferred)	23.13	(6.10)	23.13	(6.10)
Profit / (Loss) for the year (1)	20.84	15.82	(2.41)	(65.12)
Total Other Comprehensive Income / (Loss) (2)	(360.28)	(239.09)	(360.24)	(239.13)
Total (1 + 2)	(339.44)	(223.27)	(362.65)	(304.25)
Balance of Profit / (Loss) for earlier years	2,012.40	2,100.76	1655.59	1,824.92
Amount available for Appropriation	2,013.26	2,114.12	1633.23	1,757.30
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	116.03	101.71	116.03	101.71
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	1,897.23	2,012.40	1517.20	1,655.59
Earning per Share	Rs. 2.84	Rs. 2.15	Rs. (0.33)	Rs. (8.87)
Dividend per Share	Rs. 15.80*	Rs. 13.85	Rs. 15.80*	Rs. 13.85
Book Value per Share	Rs. 608.57	Rs. 626.02	Rs. 556.82	Rs. 577.43

* Dividend per Share Rs. 15.80 for the F.Y. 2024-25 paid in F.Y. 2025-26.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance for the year ended 31st March, 2026 are as under:

At Standalone Level

- The Company has achieved Net External Sales of Rs.4,246.50 Crores during the year 2025-26 as against Rs.3,959.50 Crores in previous year.
- Total production of all products has increased by 3.03% to 21,75,302 MT during the year 2025-26 from 21,11,229 MT in previous year.
- Other Operating income has decreased by 1.61% to Rs.111.58 Crores during the year 2025-26 from Rs.113.41 Crores in previous year.
- Other income has increased by 26.57% to Rs.116.62 Crores during the year 2025-26 from Rs.92.14 Crores in previous year.
- EBITDA has increased by 15.31% to Rs.521.83 Crores during the year 2025-26 from Rs.452.56 Crores in previous year.
- Profit before tax has increased by 352.37% to Rs.43.97 Crores during the year 2025-26 from Rs.9.72 Crores in previous year.
- Profit after tax has increased by 31.73% to Rs.20.84 Crores during the year 2025-26 from Rs.15.82 Crores in previous year.

At Consolidated Level

- EBITDA has increased by 34.16% to Rs.498.57 Crores during the year 2025-26 from Rs.371.62 Crores in previous year.
- Profit before tax has increased by 129.09% to Rs.20.72 Crores during the year 2025-26 from negative Rs.71.22 Crores in previous year.
- Loss after tax has decreased by 96.30% to Rs.2.41 Crores during the year 2025-26 from Rs.65.12 Crores in previous year.

TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve Account during the Financial Year 2025-26.

DIVIDEND

Your Directors are glad to recommend a Dividend @ Rs. 17.70 per share (i.e. 177%) to be paid partially out of Profit and /or partially/fully from Free Reserves of the Company on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up for the year ended 31st March, 2026 (Previous Year – Dividend @ Rs.15.80 per Share i.e. 158%). Dividend is subject to approval of members at this Annual General Meeting and shall be subject to deduction of TDS as per Income Tax Act.

The dividend recommended is in accordance with the Company's "Dividend Distribution Policy".

MATERIAL CHANGES AND COMMITMENTS

There has been no other material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year 2025-26 and the date of this Report. There has been no change in the nature of business of the Company.

The management does not see any risk to Company's ability to continue as a going concern and expects that the Company will be able to meet its liabilities in the foreseeable future as and when the same would become due.

SHARE CAPITAL

As on 31st March, 2026, the authorized share capital of the Company consisted of 250,00,00,000/- (Rupees Two Hundred Fifty Crores Only) divided into 25,00,00,000 (Twenty-Five Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each, and the paid-up equity share capital as on 31st March, 2026, consisted of 7,34,36,928 equity shares of Rs. 10/- each. During FY 2025-26, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure - 1** to this report.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

GACL-NALCO Alkalies & Chemicals Pvt. Ltd.

The Company and National Aluminium Company Limited (NALCO), a Government of India Enterprise (a Navratna Company) have jointly incorporated a Joint Venture Company, viz., GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL) (CIN U24100GJ2015PTC085247) on 4th December, 2015 for setting up 2,66,667 MTPA (100%) Caustic Soda Plant and 130 MW Coal based Power Plant at Dahej, Gujarat.

The Company holds 60% and NALCO holds 40% in GNAL. Accordingly, GNAL is a subsidiary of the Company. Effective from 1st April, 2024, GNAL has become material subsidiary company of the Company.

The Managing Director of the Company is the Chairperson of GNAL. The Managing Director of the Company does not draw any commission or any remuneration from GNAL or any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Dr. Chinmay Ghoroi, Independent Director of the Company is also a Director in GNAL.

As per Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of Financial statement of the Joint Venture / Subsidiary Company in Form AOC-1 forms part of the Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing Standalone and Consolidated Financial Statements of the Company has been placed on the Website of the Company at www.gacl.com. Further, the Audited Financial Statements of GNAL for the year ended 31st March, 2026 are also placed on the Website of the Company at www.gacl.com and also at Website of GNAL at www.gnal.co.in.

Interested Shareholders may obtain a physical copy of the audited Financial statements of the Subsidiary Company by sending a request to the Company Secretary at the Company's Registered Office.

GNAL has successfully completed the start-up of all its units, including both the units of 130 MW Power Plant. The Caustic Soda Plant, Flaking Unit and Power plant are consistently operating at higher capacity during 2025-26.

Vadodara Jal Sanchay Pvt. Ltd.

The Government of Gujarat, vide Gazette Notification dated 28.05.2018, notified the "Policy for Reuse of Treated Waste Water" (TWW). As per the said Policy, Reuse of TWW was mandatory for industries consuming minimum 1 lakh liter per day (100 M^3/day) of fresh water for non-potable purpose and which are situated within 50 km distance from STP or city limits.

In compliance of the said Policy, the Board of Directors of the Company at its Meeting held on 6th February, 2020 had approved formation of Special Purpose Vehicle / Joint Venture Company comprising of Gujarat State Fertilizers & Chemicals Limited (GSFC), Gujarat Alkalies and Chemicals Limited (GACL), Gujarat Industries Power Company Limited (GIPCL) and Vadodara Municipal Corporation (VMC) as its joint venture partners for establishment of a new secondary treated waste water plant (STP) of 50 MLD capacity in the state of Gujarat. Accordingly, a Special Purpose Vehicle / Joint Venture Company in the name of Vadodara Jal Sanchay Private Limited (VJSPL) was incorporated on 22.07.2020 for establishment of new secondary treated waste water plant (STP) of 50 MLD at Vadodara, Gujarat. The Company had subscribed 3,00,000 equity shares of Rs.10/- each (i.e. Rs.30 lakhs) (15%) to the Memorandum of Association (MoA) of VJSPL on 15th July, 2020. During the year 2024-25, the Company has participated in the rights issue of Vadodara Jal Sanchay Private Limited by way of further subscribing to equity share capital by contribution of Rs. 3.60 Crores (36 Lakhs equity shares of Rs. 10 each) in the proportion of existing Shareholding (i.e.15%) in Joint Venture Company, Vadodara Jal Sanchay Private Limited for funding the Tertiary Treatment of Waste Water (TTWW) project.

Aditya Birla Renewables SPV 4 Limited.

The Board of Directors of the Company at its Meeting held on 7th November, 2024 had given in-principle approval for setting up 62.7 MW Renewable Hybrid Power Project in Gujarat for 100% captive power usage by the Company. The Board, in the said meeting, had formed Investment Committee of Directors to approve Shareholders' Agreement and Power Consumption Agreement. The Investment Committee of Directors had in its meeting held on 25th November, 2024, had granted its approval for execution of the said agreements by the Company with M/s. Aditya Birla Renewables Limited (ABRen). Accordingly, the Company had executed Shareholders' Agreement and Power Consumption Agreement with ABRen on 28th December, 2024.

Meanwhile, a Special Purpose Vehicle viz. Aditya Birla Renewables SPV 4 Limited was already incorporated on 14th December, 2024 by Aditya Birla Renewables Limited (ABRen). Therefore, the Shareholders' Agreement dated 28.12.2024 was executed amongst of the Company, ABRen and Aditya Birla Renewables SPV 4 Limited. The Power Consumption Agreement was executed between the Company and Aditya Birla Renewables SPV 4 Limited. Thus, during the year 2024-25, the Company had acquired 2,600 equity shares of Rs.10/- each (i.e., Twenty-Six Thousand) (26%) of Aditya Birla Renewables SPV 4 Limited (''SPV Company'') on 21st February, 2025 from ABRen. The Project for setting up 62.7 MW Renewable Hybrid Power in Gujarat is being executed by Aditya Birla Renewables SPV 4 Limited.

As per the Shareholders Agreement, Shri S S Bhatt, Company Secretary and ED (Legal, CC & CSR) of the Company has been appointed as a Nominee Director of the Company on the Board of Aditya Birla Renewables SPV 4 Limited (''SPV Company'') w.e.f. 05.04.2025. He is not holding any share in SPV, Aditya Birla Renewables SPV 4 Limited.

Gujarat Industries Power Company Limited (GIPCL)

The Company is one of the Promoters of GIPCL. During the year, 2024-25 on 26.03.2025, the Company has participated in the Preferential Issue of Equity Shares on private placement basis of (GIPCL) by equity share capital contribution of Rs. 44,99,99,806 /- for setting up 75 MW AC Solar Power Plant by GIPCL under Group Captive mode (50% share of GACL). The said Solar Power project is now fully operative. This results in a reduction of the Power Cost of the Company.

Clean Max Sphere Energy Private Limited

The Board of Directors of the Company at its Meeting held on 8th August, 2025 had given in-principle approval for setting up 75.9 MW Renewable Hybrid Power Project in Gujarat for 100% captive power usage by the Company. The Board, in the said meeting, had formed Investment

Committee of Directors to approve Shareholders' Agreement and Power Consumption Agreement. The Investment Committee of Directors in its meeting held on 30th September, 2025, had granted its approval for execution of the said agreements by the Company with M/s. Clean Max Enviro Energy Solutions Limited. Accordingly, the Company had executed Shareholders' Agreement and Power Consumption Agreement with Clean Max Enviro Energy Solutions Limited on 5th November, 2025.

Meanwhile, a Special Purpose Vehicle viz. Clean Max Sphere Energy Private Limited was already incorporated on 12.06.2020 by Clean Max Enviro Energy Solutions Limited. Therefore, the Shareholders' Agreement dated 05.11.2025 was executed amongst the Company, Clean Max Enviro Energy Solutions Limited and Clean Max Sphere Energy Private Limited. The Power Consumption Agreement was executed between the Company and Clean Max Sphere Energy Private Limited. Thus, the Company had acquired 2,600 equity shares of Rs.10/- each (i.e., Twenty-Six Thousand) (26%) of Clean Max Sphere Energy Private Limited (''SPV Company'') on 18.10.2025 from Clean Max Enviro Energy Solutions Limited.

During the year 2025-26, on 14.11.2025, the Company had participated in the Rights Issue of Clean Max Sphere Energy Private Limited by way of further subscribing to Equity Share capital by contribution of Rs. 19,42,08,200 [9,71,041 Equity Shares of Rs. 200 each (i.e. face value Rs. 10 + premium Rs. 190)] in the proportion of existing Shareholding (i.e. 26%) in Joint Venture Company, Clean Max Sphere Energy Private Limited for setting up 75.9 MW Renewable Hybrid Power Project.

On 11.06.2026, the Company had participated in the Rights Issue of Clean Max Sphere Energy Private Limited by way of further subscribing to equity share capital by contribution of Rs. 32,32,97,915 [15,77,063 Equity Shares of Rs. 205 each (i.e. face value Rs. 10 + premium Rs. 195)] in the proportion of existing Shareholding (i.e.26%) in Joint Venture Company, Clean Max Sphere Energy Private Limited for setting up 75.9 MW Renewable Hybrid Power Project. The Project for setting up 75.9 MW Renewable Hybrid Power Project in Gujarat is under execution by Clean Max Sphere Energy Private Limited.

As per the Shareholders Agreement, Shri Dineshkumar Hingrajia, GM (Energy) of the Company has been appointed as a Nominee Director of the Company on the Board of Clean Max Sphere Energy Private Limited (''SPV Company'') w.e.f. 24.11.2025. He is not holding any share in SPV Clean Max Sphere Energy Private Limited.

Arrangements of Renewable Power on short-term/ medium term

In addition to the above long-term arrangements, the Company has made short/medium term arrangements for sourcing Renewable Power from M/s. NTPC Vidyut Vyapar Nigam Limited (NVVNL) (upto Jaunary-2026), M/s. Tata Power (upto October-2026) and M/s. Kreate Energy (from June-2025) and PR Energy (for two months) for supply of renewable power, helping the Company to reduce its power cost.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal Financial controls commensurate with the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

For all amendments to Indian Accounting Standards (Ind-AS) and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated with the Statutory Auditors.

The Company has well established process and periodicity for physical verification of its inventory and fixed assets. All variances are analyzed and accounted post necessary approvals.

The Company gets its Financial statements reviewed every quarter by its Statutory Auditors. The accounts of GNAL are audited and certified by their Statutory Auditors for consolidation.

None of the auditors of the Company has reported any fraud as specified under second proviso of section 143(12) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force.

CREDIT RATING

The Company's financial discipline and prudence are reflected in the strong credit rating described by rating agency as per the following particulars:

Instrument	Rating Agency	Rating	Date of Rating
Long Term Bank Facilities	CARE Ratings Limited (CARE)	CARE AA- (Double A-)	CARE Letter No. CARE/ARO/RL/2026-27/3622 dated 29th July, 2026.
Short Term Bank Facilities	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	
Commercial Paper Issue aggregating to Rs.100 Crore	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	CARE Letter No. CARE/ARO/RL/2026-27/3622 dated 29th July, 2026.

CARE reaffirmed the credit ratings of Short Term Bank Facilities & Commercial Paper and downgraded the Long Term Bank Facilities that has been informed to the Stock Exchanges (BSE & NSE) vide letter dated 30th July, 2026 and the same has also been placed on the Company's Website at https://gacl.com/wp-content/uploads/2026/07/SELETTER_S-1.pdf

CARE has issued Rationale for the said Ratings that has been informed to the Stock Exchanges (BSE & NSE) vide letter dated 4th August, 2026 and the same has also been placed on the Company's Website at https://gacl.com/wp-content/uploads/2026/08/SELETTER_S-1.pdf

The CARE has also communicated that there is significant volume-driven growth in scale of operations of the Company along with diversification of its operations to other chemical and value-added products thereby insulating itself from the inherent cyclicality of chlor-alkali industry and thus earning healthy PBILDT margin on a sustained basis; along with improvement in consolidated total debt/ PBILDT on a sustained basis. The CARE has also communicated that gaining significant market leadership position in the caustic soda industry while securing significant portion of its power requirement, major cost component of Company through captive low-cost sources and improvement in its return on capital employed (ROCE) on a sustained basis.

The Company is taking various proactive actions to reduce overall cost and the Company is committed to strengthening its operational and financial performance and maintaining a sound financial position. The same has been reflected in Financial Result of Quarter-1 of the Company for the FY 2026-27.

RISK MANAGEMENT-CUM-SAFETY

The Company has constituted Risk Management-cum-Safety Committee of Directors w.e.f. 11th February, 2016. Shri Nitin Shukla had been appointed as the Chairman of the said Committee w.e.f. 3rd February, 2024. As on 31st March, 2026, below are the Members of the Risk Management Committee:

1. Shri Nitin Shukla, Chairman;
2. Dr. Chinmay Ghoroi;
3. Shri Sanjay Joshi; and
4. Smt. Avantika Singh, IAS.

The Company has also constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance, Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions. The Managing Director is the Chairperson of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation measures / actions are discussed periodically on monthly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-cum-Safety Committee, Audit Committee and the Board of Directors.

Pursuant to the provisions of Regulations 17 & 21 of SEBI Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the SEBI Listing Regulations, the Board of Directors of the Company have also approved and framed "Risk Management Policy" of the Company.

https://gacl.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy is applicable to all Directors and Employees of the Company.

As per the Policy, a whistle blower can make protected disclosures to the Chairman of the Audit Committee. During the Financial Year 2025-26, no unethical and/or improper practice or any other wrongful conduct in the Company by any person was reported under the said Policy.

The Vigil Mechanism-cum-Whistle Blower Policy may be accessed on the Company's Website at the weblink:

https://gacl.com/wp-content/uploads/2024/04/VIGIL_MECHANISM_CUM_WHISTLE_BLOWER_POLICY-AS-PER-SEBI-LODR.pdf

Corporate Social Responsibility (CSR), ESG & Sustainability Committee (earlier CSR Committee)

As per the provision of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). The Board of Directors of the Company at its Meeting held on 6th February, 2026 had approved the merger of existing Environmental, Social and Governance (ESG) and Sustainability Committee into Corporate Social Responsibility (CSR) Committee with a new name, Corporate Social Responsibility (CSR), ESG & Sustainability Committee. The composition of Corporate Social Responsibility (CSR), ESG & Sustainability Committee is given in the Corporate Governance Report.

The Corporate Social Responsibility (CSR), ESG & Sustainability Committee (earlier CSR Committee) has formulated and recommended to the Board, CSR Policy identifying the activities to be carried out by the Company and the CSR Policy was approved by the Board of Directors at their Meeting held on 23.07.2014. The Board of Directors at their Meeting held on 26.05.2015 and 18.05.2021 had approved some modifications in the CSR Policy including to undertake CSR activities through GACL Foundation Trust (GFT). GFT is a Society registered under the Societies Registration Act, 1860 and under the Bombay Public Trust Act, 1950 and registered under Section 12A and 80G of the Income Tax Act, 1961. GACL Foundation Trust (GFT) has also filed Form CSR-1 and got the required registration number from MCA in pursuance of the applicable provisions of Companies (CSR) Rules, 2014. The Charity Commission, Vadodara issued order on 22.11.2023 for merger/amalgamation of GACL Education Society (GES) and GACL Foundation Trust (GFT) and the name of the trust should be GACL Foundation Trust (GFT).

The details about various activities carried out by the Company under CSR through GFT as well as directly by the Company are given in the Management Discussion and Analysis which forms part of the Annual Report.

The CSR Policy may be accessed on the Company's Website at the weblink:

https://gacl.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

As per the provisions of Section 135 of the Companies Act, 2013, the statutory amount (i.e. 2% of the average net profits of the last three Financial Years) that was required to be spent by the Company for various CSR activities during the Financial Year 2025-26 was Rs. 390.00 Lakhs. The Company has spent Rs. 133.61 Lakhs towards various CSR activities during the Financial Year 2025-26. The unspent amount of Rs. 256.39 Lakhs towards various ongoing CSR projects was transferred to "GACL Unspent Corporate Social Responsibility Account 2025-26" within 30 days from the close of Financial Year 2025-26. The unspent amount transferred to such account will be utilized for the ongoing projects in next three Financial Years. The Company shall transfer unspent amount, if any, lying in this account at the end of third Financial Year to Fund(s) specified in Schedule VII, within statutory time limit, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Thus, the Company has met its obligation under section 135 of the Companies Act, 2013.

The Annual Report on CSR activities for the Financial Year 2025-26 is annexed herewith as Annexure-2.

COMPOSITION OF AUDIT COMMITTEE AND OTHER COMMITTEES

Details regarding composition and meetings of the Audit Committee and other Committees of the Board and attendance of Committee Members in respective Committee meetings are mentioned in the Corporate Governance Report forming part of this Annual Report

DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Appointment / Reappointment / Cessation of Directors, Key Managerial Personnel and Senior Management

As recommended by the Nomination-cum-Remuneration Committee and pursuant to Articles 7 and 11 of the Articles of Association of the Company, the Board of Directors at its Meeting held on 16.05.2025 appointed Shri S J Haider, IAS (DIN: 02879522) as Director on the Board of Directors of the Company with effect from i.e. 16.05.2025 vide letter No. EPCD/MIS/efile/20/2022/0322/E dated 15.05.2025 received from Energy and Petrochemicals Department, Government of Gujarat. The Company had sought approval of Shareholders for Appointment of Shri S J Haider, IAS as a Director of the Company through Postal Ballot Notice dated 31.05.2025 by means of electronic voting (remote e-voting). The said Resolution contained in Postal Ballot Notice dated 31.05.2025 was approved by requisite majority of Members through remote e-voting. Accordingly, the Resolution was declared to be passed on 05.07.2025.

The Board of Directors at its Meeting held on 7th November, 2025 noted completion of tenure of Shri Rajiv Lochan Jain (DIN: 00161022) as an Independent Director of the Company with effect from 31.12.2025. The Board places on record its sincere appreciations and pays rich tributes for the valuable services rendered and contributions made by Shri Rajiv Lochan Jain, as an Independent Director of the Company during his tenure as Director of the Company.

The Board of Directors at its Meeting held on 6th February, 2026 noted resignation of Shri S. J. Haider, IAS (DIN: 02879522) as Director of the Company effective from 31.12.2025. The Board places on record its sincere appreciations and pays rich tributes for the valuable services rendered and contributions made by Shri S. J. Haider, IAS as Director of the Company during his tenure as Director of the Company.

As recommended by the Nomination-cum-Remuneration Committee and pursuant to Article 7 of the Articles of Association of the Company, the Board of Directors appointed Shri Sanjay Joshi (DIN: 01656787) as an Additional and Non-Executive Director of the Company for 5 (five) consecutive years, with effect from 01.01.2026. The Company had sought approval of Shareholders for Appointment of Shri Sanjay Joshi (DIN: 01656787) as an Independent Director of the Company through Postal Ballot Notice dated 12.02.2026 by means of electronic voting (remote e-voting). The said Resolution contained in Postal Ballot Notice dated 12.02.2026 was approved by requisite majority of Members through remote e-voting. Accordingly, the Resolution was declared to be passed on 21.03.2026.

Dr. T. Natarajan, IAS (DIN: 00396367), Director will retire by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as Director of the Company.

Brief profile of Dr. T. Natarajan, IAS (DIN: 00396367) Director is forming part of the Notice of this Annual General Meeting.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Smt. Avantika Singh, IAS on her appointment as Managing Director was also appointed as Key Managerial Personnel of the Company effective from 03.02.2025. Shri Sanjay S Bhatt, Company Secretary and Shri Shailesh Damani, Chief Financial Officer, are the Key Managerial Personnel of the Company effective from 14.05.2014 and 08.08.2024, respectively.

Particulars of Senior Management Personnel (SMP) including changes therein as on 31st March, 2026, are given in the Corporate Governance Report forming part of this Annual Report.

B. Independent Directors

Attributes, Qualifications & Independence of Directors and their Appointment

The Nomination-cum-Remuneration Committee adopted the criteria for determining qualifications, positive attributes and independence of Directors, including Independent Directors, pursuant to the Act and the Rules made thereunder and the SEBI Listing Regulations. The brief particulars of the Directors are provided in the 'Report on Corporate Governance' forming part of this Annual Report.

The Company has received declarations from the Independent Directors confirming that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations; (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence; and (c) they have registered/renewed their names in the Independent Directors' Databank, pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI Listing Regulations and are independent of the management of the Company.

C. Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board carried out an annual performance evaluation of the Board, its Committees, Individual Directors, Managing Director and Chairperson. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

D. Nomination and Remuneration Policy

The Board has on the recommendation of the Nomination-cum-Remuneration Committee, formulated a Nomination & Remuneration-cum-Board Diversity Policy for selection, appointment of Directors and Senior Management and their remuneration.

Information about the Policy is provided in the Corporate Governance Report and the said Policy may be accessed on the Company's Website at the weblink:

https://gacl.com/wp-content/uploads/2023/12/Nomination-Remuneration-Cum-Board-Diversity-Policy.pdf

E. Meetings

During the year, Five (05) Board Meetings and Five (05) Audit Committee Meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings held was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Further, the composition and terms of reference of Audit Committee and other Committees are given in the Corporate Governance Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board.

AUDITORS

A. Internal Auditors

Tenure of M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara as Internal Auditors for conducting Internal Audit of the Company was completed on 30th June, 2025.

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 15th May, 2025 appointed M/s Talati & Talati LLP, Vadodara as Internal Auditors for conducting Internal Audit of the Company for one year commencing from 01.07.2025 to 30.06.2026.

Further, as per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 7th November, 2025 appointed M/s Talati & Talati LLP, Vadodara as Internal Auditors for conducting Internal Audit of the Company for two years commencing from 01.07.2026 to 30.06.2028.

The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

B. Statutory Auditors

M/s. Prakash Chandra Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 002438C) were appointed as the Statutory Auditors of the Company for a period of five years i.e., from the conclusion of 51st Annual General Meeting till the conclusion of 56th Annual General Meeting.

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

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

C. Cost Auditors

The Board of Directors of the Company at its Meeting held on 30th May, 2024 has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountant in practice, Vadodara (Firm Registration No. 000318) as Cost Auditors for the three Financial years i.e. F.Y. 2024-25, 2025-26 & 2026-27 as per the provisions of the Companies Act, 2013, subject to the approval of shareholders of the Company, to conduct the audit of Cost Records maintained by the Company at annual remuneration of Rs. 3,19,000/- plus applicable GST.

As per the provisions of the Companies Act, 2013, your Directors propose the Resolution in the Notice in respect of remuneration payable to the Cost Auditors for the Financial year 2026-27 for your ratification and approval.

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

D. Secretarial Auditors

M/s. Samdani Shah & Kabra, Practicing Company Secretaries, was appointed as the Secretarial Auditors of the Company for five years from 01.04.2025 to 31.03.2030, at the 52nd AGM held on 26.09.2025 for conducting Secretarial Audit of the Company and to issue Secretarial Compliance Certificate. The Report of the Secretarial Auditors is annexed herewith as Annexure - 3. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

The Company has complied with Regulation 24A of the Listing Regulations. GNAL has got Secretarial Audit carried out by Practicing Company Secretary. Copy of Secretarial Audit Report of GNAL is annexed at Annexure - 4 and is also available on the website of the Company. The Secretarial Audit Report of GNAL does not contain any qualification, reservation, adverse remark or disclaimer.

As per SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the year ended on 31st March, 2026 given by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Secretarial Auditors was submitted to Stock Exchanges (BSE & NSE) within prescribed time limit.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Transfer of Dividend and corresponding Equity Shares to the Investor Education and Protection Fund

During the Financial Year 2025-26, unclaimed dividend for the Financial Year 2017-18 aggregating Rs. 23,16,873/- has been transferred to Investor Education and Protection Fund (IEPF).

The Company has also transferred Rs. 54,36,734.40/- (Net of Tax) to the bank account of the IEPF towards dividend declared by the Company for the Financial Year 2024-25, for such shares which were transferred to the IEPF earlier.

During the Financial Year 2025-26, the Company has also transferred 33,418 Equity Shares to the IEPF in respect of which dividends remained unclaimed for seven consecutive years, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2017-18 and the corresponding shares, if any, from the IEPF Authority by applying in the prescribed Form No. IEPF-5.

This form can be downloaded from the Website of the IEPF Authority at www.iepf.gov.in. The access link of which is also available on the Company's Website at www.gacl.com under the section 'Investors'.

Attention of the Members is drawn that the unclaimed dividend for the Financial Year 2018-19 and the corresponding shares will be due for transfer to the IEPF on 29th October, 2026 for which purpose communication has been sent to all the concerned Shareholders advising them to claim their dividends, failing which the said shares will be transferred to IEPF Authority within 30 days from the said due date. Notices in this regard have also been published in newspapers. Details of such shares are available on the Company's Website under the section 'Investors'.

Details of Nodal Officer

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer of the Company, for the purpose of coordination with Investor

Education and Protection Fund Authority are as under:

Name	: Shri Sanjay S Bhatt
Designation	: Company Secretary & ED (Legal, CC & CSR)
Postal Address	: PO : Ranoli : 391 350, Dist.: Vadodara (Gujarat)
Telephone No.	: 0265-6111453 / 0265-6111000
Mobile No.	: 7069053850
E-mail ID	: cosec@gacl.co.in

The Company has also displayed the above details of Nodal Officer at its Website at www.gacl.com.

CORPORATE GOVERNANCE

The Company has been following the principles and practices of good Corporate Governance and has ensured compliance of all the requirements stipulated under the SEBI Listing Regulations.

A detailed report on Corporate Governance for the year under review along with Certificate issued by Practicing Company Secretary in terms of provisions of the SEBI Listing Regulations is attached herewith forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the provisions of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) containing initiatives taken by the Company from environmental, social and governance perspective is annexed herewith as Annexure - 5 as part of this Annual Report.

PARTICULARS OF EMPLOYEES

The information pertaining to remuneration and other details of employees as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided in the Annexure – 6, forming part of this Report. Details of top ten employees in terms of employee remuneration drawn and other particulars as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Rules form part of this report and are available to any Shareholder for inspection.

Further, there was no employee holding 2% or more of the Equity Shares of the Company during the Financial Year 2025-26.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investor_relations@gacl.co.in.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including provision of maternity leave and other related benefits, wherever applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee of Directors at its Meeting held on 6th February, 2026 has accorded omnibus approval to execute transactions with related parties up to the value of Rs.1 Crore. The Company has also obtained omnibus approval to execute transactions with related parties of its subsidiary GACL-NALCO Alkalies & Chemicals Private Limited (GNAL). During the Financial Year, the transactions entered into by the Company with Related Parties were in the ordinary course of business and at arm's length price. The Company has proposed resolutions for approval of material transactions by the Shareholders in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015. The Audit Committee and Board recommend the said resolutions for your approval.

The Company has been entering into related party transactions with GNAL, a subsidiary of the Company. GNAL has also been entering into related party transactions with NALCO, a related party of GNAL. During the year 2026-27, the threshold limit of material related party transactions between GACL & GNAL and GNAL & NALCO may exceed, therefore Company seeks approval of shareholders of the Company in 53rd AGM of the Company for the year 2025-26.

Since, all the contracts / arrangements / transactions with Related Parties during the year were in the ordinary course of business and/or the same were at arm's length as well as under the special omnibus approval route and not being material transaction as defined under the Act / Rules, disclosure in Form AOC-2 under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

Policies may be accessed on the Company's Website at the weblinks:

https://gacl.com/wp-content/uploads/2025/05/Related-Party-Transactions-Policy-1.pdf and

https://gacl.com/wp-content/uploads/2023/12/Policy-On-Material-Subsidiaries.pdf

Your Directors draw attention of the Members to Note No. 39 to the Financial Statements which sets out Related Party disclosures.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note Nos. 5,6,7,8,44(i)(g) & 45 of the Notes to the Financial Statements.

INSURANCE

The Company has taken adequate insurance for all its properties. The Company has also taken necessary insurance cover as required under the Public Liability Insurance Act, 1991.

The Company has D & O Liability Insurance Policy which is reviewed in terms of the quantum and risk coverage as per the Regulation 25(10) of the SEBI Listing Regulations.

LISTING REGULATIONS COMPLIANCE

The Company's Equity Shares are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) and their listing fees for the Financial Years 2025-26 and 2026-27 have been paid and the provisions of the SEBI Listing Regulations have been complied with.

ANNUAL RETURN

The Draft Annual Return of the Company as on March 31, 2026 (2025-26) is available on the Company's Website and can be accessed at weblink:

https://gacl.com/wp-content/uploads/2026/08/Draft-MGT-7-31.03.2026.pdf

The Annual Return of 2024-25 in prescribed Form No. MGT-7, as required under Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 has been placed on the Company's Website at weblink:

https://gacl.com/wp-content/uploads/2025/12/AB9903376_NEW-MGT-7_16.12.2025_FINAL.pdf

The same was filed with the Registrar of Companies, Gujarat (ROC) on Ministry of Corporate Affairs (MCA) portal within prescribed time limit.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company at its Meeting held on 26th May, 2017 has adopted "Dividend Distribution Policy" effective from 26th May, 2017. The Company has further amended its "Dividend Distribution Policy" approved by the Board of Directors on 29th May, 2026 which is applicable with effect from 29th May, 2026 is available on the Company's Website at the weblink:

https://gacl.com/wp-content/uploads/2023/12/Dividend-Distribution-Policy.pdf

The dividend recommended by the Board for the year ended 31st March, 2026 is in accordance with the said Dividend Distribution Policy.

GENERAL INFORMATION

Your Directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOP.
4. Issue of shares, issue of debentures, warrants, bonds, other convertible securities or any non-convertible securities.
5. No significant or material orders were passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations and no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There has been no change in the nature of business of the Company.
8. There was no instance of one-time settlement with any Bank or Financial Institution.

DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place, a Policy for Prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Internal Complaints Committee (ICC) consists of

1.	Ms. Tamanna Patel	Chief Manager (Finance)	Chairperson
2.	Ms. Dhwani Bhanvadia	Manager (Finance)	Member - Secretary
3.	Ms. Prerana Pandya	Sr. Officer (Sec. & Legal)	Member
4.	Ms. Riddhi Patel	Sr. Officer – HR&A (Dahej)	Member
5.	Ms. Krusha Dave	Sr. Manager (Instrument)	Member
6.	Mr. Ajay Sharma	Chief Manager (HR&A)	Member
7.	Ms. Kamini Kansara	Representative from NGO	Member
8.	Ms. Shital Chavda	Assistant (HR&A)	Member

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26.

(a) Number of complaints pending at the beginning of the year: Nil

(b) Number of complaints received during the year: Nil

(c) Number of complaints disposed off during the year: Nil

(d) Number of cases pending at the end of the year: Nil

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis forms part of the Board's Report and it deals inter-alia with the Business, Operations & Financial Performance, Research & Development, Expansion & Diversification, Risk Management, Outlook, Safety & Environment, Corporate Social Responsibility, Material Development in Human Resources etc. as stipulated under the SEBI Listing Regulations.

ACKNOWLEDGEMENTS

The Board expresses its gratitude and appreciation to the Government of India, Government of Gujarat, Financial Institutions, Insurance Companies, Banks, Other Business Associates, Promoters, Shareholders and Employees of the Company for their continued support. The Directors also gratefully acknowledge all stakeholders of the Company viz.: customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitments and continued contribution to the Company.

For and on behalf of the Board
Sd/-
DR. HASMUKH ADHIA, IAS (Retd.)
CHAIRMAN

Place : Ahmedabad

Date : 4th August, 2026

ANNEXURE – 1 to Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

1. Recoating & Remembraning of 16 Nos. 4th Gen Elements

   Re-coating of 16 cell elements at the CSL Plant was completed to improve process efficiency, resulting in estimated annual energy savings of 3.142 lakh kWh.

2. Installation of VFD for Hydrogenator feed pump-B in H_2O_2 plant

   A Variable Frequency Drive (VFD) was installed on Hydrogenator Feed Pump-B to optimize its operating speed, achieving annual electricity savings of approximately 3.930 lakh kWh.

3. Installation of VFD in CLM process water pumps

   A Variable Frequency Drive (VFD) was installed on CLM process water Pumps to optimize its operating speed, achieving annual electricity savings of approximately 43,200 kWh.

4. Coating of cooling water pump impeller and casing to reduce friction loss

   Surface coating of the HCl Plant cooling water pump was carried out to reduce friction losses, resulting in estimated annual electricity savings of 86,400 kWh per annum.

5. Installation of standby mode logic in Nitrogen PSA system.

   A standby mode logic was implemented in the Nitrogen PSA system, resulting in estimated annual electricity savings of 2.24 lakh kWh.

6. Upgradation of Electrolyzer Elements at Caustic Soda Plant

   Electrolyzer IJKL elements were upgraded from 4th Generation to 6th Generation (B+) elements at the Caustic Soda Plant. This initiative has resulted in an estimated energy saving of 327.25 lakh kWh per annum, corresponding to a reduction in specific energy consumption of approximately 340 kWh per MT of Caustic Soda Production (CSP).

7. Re-Coating of Cell Elements at SCP Plant

   Re-coating of 20 cell elements was carried out at the SCP Plant, resulting in an estimated energy saving of 6.369 lakh kWh per annum.

8. Optimization of Effluent Transfer System at PPA Plant

   Effluent from all sections has been rerouted directly to the PPA Plant Effluent Receiving Tank by bypassing the common receiving tank. Consequently, the operation of Pump PC-79001 A/B and Agitator AG-79001 has been eliminated, resulting in an estimated energy saving of 1.01 lakh kWh per annum.

9. Implementation of VRF Air Conditioning System at CPP Plant

   The existing CDU-based air conditioning and ventilation system in the Main Control Room of the CPP Plant was replaced with a Variable Refrigerant Flow (VRF) Air Conditioning System. This modification has resulted in an estimated energy saving of 1.46 lakh kWh per annum.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company has made substantial progress in enhancing its renewable energy portfolio. The Company has already installed various Wind Mills having total Wind Power capacity of 171.45 MW. In addition, to fulfil Solar Renewable Purchase Obligations (RPO), the Company has also installed and commissioned 35 MW Solar Power Plant. Further, solar rooftop initiatives include the installation of a 563 KW Solar Rooftop Power Plant at the Vadodara Complex, 220 KW Solar Rooftop Power Plant and 640 KW Floating Solar Power Plant at the Dahej Complex. Installed 37.5 MW solar capacity in collaboration with GIPCL under a Group Captive arrangement. To ensure consistent and cost-effective access to long-term renewable power, the Company has initiated key projects such as the development of a 62.7 MW hybrid power project with M/s Aditya Birla Renewable Energy (ABRen) under a Special Purpose Vehicle (SPV) arrangement and the development of 75.9 MW hybrid power project with M/s CleanMax under Special Purpose Vehicle (SPV) arrangement. As part of its short-term / medium-term power procurement strategy, the Company has purchased 59.32 Million Units of solar power from M/s NVVNL and 28.17 Million Units of solar power from M/s TATA, 89.76 Million units for solar power from M/s Kreate energy and 4.4 MU from M/s P R Energy at Dahej Complex also 65.20 Million Units from M/s Tata Power and 33.7 Million Units form M/s Kreate at Vadodara Complex. Over all, during F.Y. 2025-26, the Company has consumed total 590 million units of Renewable Power which is 35.7 % of total Power consumption at GACL as a whole.

(iii) The Capital Investment on Energy Conservation Equipments:

The company has invested Rs. 83.35 Lakhs as capital investment on Energy conservation equipments and during the F.Y. 2025-26, saving of Rs. 46.88 Lakhs have been achieved at Vadodara complex.

Further savings would be achieved during current and subsequent financial years.

The Company has invested Rs. 10,350 Lakhs towards energy conservation initiatives and equipments. During the F.Y. 2025-26, these measures have collectively resulted in estimated savings of Rs. 2,686.17 Lakhs at Dahej Complex-I.

B. TECHNOLOGY ABSORPTION

(i) Major efforts made towards technology absorption

For the production of Caustic Soda through electrolysis process, the Company has adopted Membrane Cell technology for which Electrolysers were imported from ThyssenKrupp, Germany. As a part of modernization/ upgradation, the Company continues to upgrade the old generation Electrolysers with the latest generation Electrolysers, which has given benefit of lower power consumption & thereby reduction in manufacturing cost. During the year, the Company also placed an order for replacement of 590 Nos. of old generation 4B Cell Elements with energy-efficient 6B+ new generation Cell Elements. Further, the Company has undertaken installation of a latest technology Flaker Unit for conversion of Caustic Soda from liquid to solid form with a view to enhancing its export potential. The Company has absorbed technologies imported for other plants also.

(ii) Research and Development

The R&D Centre continues to play a vital role in driving innovation, process improvement, sustainability, and cost optimization across the organization. Through continuous technical support and process enhancement initiatives, the Centre contributes significantly towards improving operational efficiency, product quality, and environmental performance.

During the year, alternate sources for key raw materials such as rock phosphate and amyl alcohol were successfully identified and implemented, providing commercial and operational benefits. The Centre is actively engaged in strategic development projects involving chlorine, hydrazine hydrate, chlorotoluene derivatives, and specialty chemicals. Current development activities include products such as dibenzyl ether, Mono Potassium Phosphate (MKP),Di-Potassium Phosphate (DKP),Tri-Potassium Phosphate (TKP),benzyl acetate, sodium benzoate, and benzyl salicylate have successfully progressed to the pilot scale stage.

Collaborative research initiatives with reputed institutions including BITS Pilani Goa Campus, CSMCRI, and NACL Industries Limited are focused on waste utilization, sustainable technologies, and development of value-added products.

In-house developed cooling water treatment formulations are being effectively utilized in operations, contributing to water conservation, corrosion control, improved heat transfer efficiency, and enhanced equipment life.

The R&D Centre remains committed to supporting the Company's growth through innovation, import substitution, process optimization, waste utilization, and sustainable development initiatives.

(iii) Information regarding imported technology (imported during last three years)

Details of Technology Imported	Technology Imported from	Year of Import	Status
Purified Phosphoric Acid at Dahej	Tenova Advanced Technology, Israel	September 2016	Commissioned in April'2023
Replacement of 590 4B Old Generation Cell Elements with energy efficient 6B+ new generation cell elements	German Technology through their Indian associate – M/s Thyssenkrupp Nucera India Private Limited	April 2026	Implementation under progress
Flaking Unit	Bertrams Chemical Plants, Switzerland	May 2026	Implementation under progress

(iv) Expenditure incurred on Research & Development

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(a)	Capital	0.09
(b)	Revenue	352.15
	Total (a+b)	**352.24**

Total R & D Expenditure as a percentage of turnover is 0.08%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to export, initiatives to increase exports, Development of New export markets for Products and Services and Export Plan.

The Company has continued to maintain focus and availed export opportunities based on market conditions. During the year under review, the Company has exported goods worth Rs. 91,999.24 Lakhs (FOB Value).

The Company experienced a quantum leap in Export capabilities. The Company has achieved ever-highest Exports of Rs.946 Crores, surpassing all previous records and with GNAL, our total Exports turnover reached at Rs.1242 Crores.

2. Total Foreign Exchange Earned and Used during the Financial Year 2025-26 (including Merchant Exports)

(Rs. in Lakhs)

Foreign Exchange earned in terms of Actual Inflow	91,999.24
Foreign Exchange outgo in terms of Actual Outflows	52,177.71

ANNEXURE – 2 to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline on CSR Policy of the Company:

As a responsible Company, it is proud to undertake various Corporate Social Responsibility (CSR) initiatives. As a conscious corporate citizen, it has been serving communities around its business locations since its inception, well before CSR was formally incorporated into the legal framework through the Companies Act, 2013. Over the years, the Company has initiated a wide range of community development programs aligned with the Sustainable Development Goals (SDGs) and focused on addressing national priority issues.

The CSR Policy of the Company was formed with a noble objective to ensure an increased commitment at all levels in the organization towards CSR, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. The Company has aligned with the vision of the Company, through its CSR initiatives enhanced value creation in the society and in the community in which it operates. The CSR Policy, pursuant to Section 135 read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, directs the Company, inter-alia, towards conducting CSR initiatives in the core focus areas of promoting education, including special education, enhancing vocational skills especially among differently-abled children, promoting health care including preventive health care and sanitation, nutrition, hygiene and generating livelihoods for people in rural areas, promoting and preserving traditional art, culture and heritage and conserving water and ensuring environmental sustainability. The Company also encourages employee volunteering through Employee Engagement Program. The CSR Policy of the Company may be accessed on the Company's Website at the Weblink:

https://gacl.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

GACL Foundation Trust (GFT) (erstwhile known as GACL Education Society (GES)) is our CSR arm, through which various CSR initiatives of the Company are implemented. The Company also implements CSR projects directly and in partnerships with NGOs, Civil Society Organizations and various Government bodies in line with its CSR Policy.

Detailed projects/programs can be accessed on GFT Website: https://gaclfoundationtrust.org/

2. The Composition of the Corporate Social responsibility (CSR), Environmental, Social and Governance (ESG) and Sustainability Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Shri Bimal Julka, IAS (Retd.)* Chairman	Non- Executive Independent Director	2	2
2	Dr. Hasmukh Adhia, IAS (Retd.)*	Non- Executive Non Independent Director	2	2
3	Shri Nitin Shukla#	Non- Executive Independent Director	2	0
4	Smt. Shridevi Shukla	Non- Executive Independent Director	2	2
5	Dr. Chinmay Ghoroi#	Non- Executive Independent Director	2	0
6	Smt. Avantika Singh, IAS	Executive Director	2	2

*Dr. Hasmukh Adhia, IAS (Retd.) ceased as Chairman of Corporate Social Responsibility Committee w.e.f. 06.02.2026. The Board of Directors has appointed Shri Bimal Julka, IAS (Retd.) as Chairman of Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG) and Sustainability Committee w.e.f. 06.02.2026.

#The Board of Directors approved the merger of Environmental, Social and Governance (ESG) and Sustainability Committee into Corporate Social Responsibility (CSR) Committee with new name Corporate Social Responsibility (CSR), ESG & Sustainability Committee. Accordingly, Shri Nitin Shukla and Dr. Chinmay Ghoroi appointed as Member of Corporate Social Responsibility (CSR), ESG & Sustainability Committee w.e.f. 06.02.2026.

3. **Provide the Web-link (s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company.**

Web-link where composition of CSR Committee on Company's Website is available on

https://gacl.com/wp-content/uploads/2026/02/Composition-of-Committee.pdf

CSR Policy: https://gacl.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf

CSR projects approved by the Board for the FY 2025-26.

https://gacl.com/wp-content/uploads/2026/05/CSR-Projects-Approved-By-The-Board-for-The-Financial-Year-2025-26.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.**

As part of its Corporate Social Responsibility (CSR) commitment towards promoting sports, youth development and community well-being, Gujarat Alkalies and Chemicals Limited (GACL), through GACL Foundation Trust (GFT), supported the refurbishment of the badminton courts at Sama Sports Complex, Vadodara, managed by the VMC Sports Promotion Foundation (VSPF). To evaluate the effectiveness and long-term impact of this CSR intervention, an independent impact assessment was conducted by Elixir Social Ventures Pvt. Ltd. (SIAO Registration Number: ISAI/SIAO-03).

The project was undertaken to enhance the quality of sports infrastructure, improve player safety and accessibility, promote greater participation in badminton, and strengthen the sports ecosystem in Vadodara. The intervention involved replacement of the existing PVC flooring with international-standard wooden flooring incorporating shock absorption technology, anti-termite treatment, improvement of allied infrastructure and expansion of the facility from 10 to 12 badminton courts. With a CSR investment of Rs. 1.12 Crores, the project has created an excellent sporting facility capable of supporting recreational, competitive and professional badminton while nurturing emerging sporting talent.

To evaluate the effectiveness, outcomes and long-term value created through the intervention, an independent impact assessment was undertaken using a mixed-method research design, integrating both quantitative and qualitative approaches. The assessment adopted a descriptive and evaluative framework comprising structured surveys with beneficiaries, key informant interviews with coaches and representatives of the VMC Sports Promotion Foundation (VSPF), field observations, beneficiary case studies and review of project and operational records.

The project was evaluated using the internationally recognised OECD-DAC Evaluation Framework, covering the parameters of Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. Further, a Social Return on Investment (SROI) analysis was conducted using a conservative approach to quantify the social value generated through the project. The assessment also examined the project's alignment with the Sustainable Development Goals (SDGs) and the provisions of Schedule VII of the Companies Act, 2013.

Major Outcomes of the Project

Enhanced Sports Infrastructure: The project transformed the existing facility into an international-standard badminton complex with wooden courts featuring shock absorption technology, improved safety standards and increased playing capacity from 10 to 12 courts, enabling greater access to quality sports infrastructure.

Significant Growth in Participation: Annual utilisation of the facility increased substantially, with the number of registered users rising from 2,805 to 6,041, representing a 115% increase following the refurbishment.

Improved Training Environment: Players and coaches reported significant improvements in court quality, playing conditions and overall training environment. The upgraded flooring has enhanced comfort, reduced the risk of sports-related injuries and enabled players to train more effectively.

Promotion of Competitive Sports: The improved infrastructure enabled the facility to host 27 badminton tournaments, compared to 12 tournaments prior to refurbishment, including national-level competitions, thereby enhancing Vadodara's standing as an emerging badminton destination.

Improved Financial Sustainability: Increased utilisation of the facility contributed to higher operational revenues, with annual sports fee collections increasing by 52.5% and court rental income increasing by 159%, strengthening the long-term sustainability of the sports complex.

Positive Social Outcomes: Regular participation in badminton has contributed to improved physical fitness, self-confidence, discipline, teamwork, healthier lifestyles and greater community engagement among beneficiaries, particularly children and youth.

Inclusive Sports Development: The upgraded infrastructure has expanded opportunities for participation across different age groups, including women, youth and senior citizens, while creating a platform for nurturing sporting talent and encouraging wider community participation.

High Developmental Impact : The project received High ratings under the OECD-DAC evaluation criteria for Coherence, Effectiveness, Impact and Sustainability, indicating that the intervention has generated substantial and sustainable developmental outcomes.

Strong Social Return on Investment: The independent assessment estimated an SROI ratio of 5.20:1, demonstrating that every Rs. 1 invested by GACL generated approximately Rs. 5.20 of social value over a five-year period through improved health outcomes, increased sports participation, stronger community engagement and enhanced sports infrastructure.

The assessment established that the project has significantly enhanced the quality and utilisation of sports infrastructure in Vadodara. Beneficiaries reported improved playing conditions, greater satisfaction with the upgraded facilities and enhanced opportunities to participate in organised sports. Coaches unanimously acknowledged the positive transformation in the training environment, while the increased number of tournaments has improved competitive exposure for local players and strengthened Vadodara's position within the state's sports ecosystem.

The intervention contributes directly towards the achievement of several United Nations Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities) and SDG 17 (Partnerships for the Goals) by improving access to quality sports infrastructure, promoting inclusive participation and fostering partnerships between the corporate sector, public institutions and the community.

Overall, the independent assessment concludes that the refurbishment of the badminton courts at Sama Sports Complex represents a high-impact, sustainable and value-driven CSR intervention.

The detailed report will be available on: https://gacl.com/wp-content/uploads/2026/08/Impact-Assessment-Report-FY-2025-26.pdf

5. (a) **Average Net Profit of the Company as per sub-section (5) of Section 135:**

   Rs.19,337.85 Lakhs

   (b) **Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:**

   Rs.390.00 Lakhs

   (c) **Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years:**

   Nil

   (d) **Amount required to be set off for the Financial Year, if any:**

   Nil

   (e) **Total CSR obligation for the Financial Year ((b+(c) – (d)):**

   Rs.390.00 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):**

   Rs.1,15,00,554.30/-

   (b) **Amount spent in Administrative Overheads:** Rs.18,60,145.70/-

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year (a+b+c):** Rs.1,33,60,700.00/-

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,33,60,700/-	2,56,39,300/-	28/04/2026	NIL		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average Net Profit of the Company as per sub-section (5) of section 135	Rs.3,90,00,000.00
(ii)	Total amount spent for the Financial Year	Rs.1,33,60,700.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2022-23	2,68,83,000	39,24,357.35	39,24,357.35	NIL	NIL	NIL	NIL
2	2023-24	5,43,18,540	4,27,94,294.15	1,39,00,649	NIL	NIL	2,88,93,645.15	NIL
3	2024-25	7,76,93,700	7,76,93,700	7,32,619.76	NIL	NIL	7,69,61,080.24	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

As per the provisions of Section 135 of the Companies Act, 2013, the statutory amount (i.e.2% of the average net profits of the last three Financial Years) that was required to be spent by the Company for various CSR activities during the Financial Year 2025-26 was Rs.3,90,00,000/-. The Company had spent Rs.1,33,60,700/- towards various CSR activities during the Financial Year 2025-26. Rs.2,56,39,300/- of ongoing projects were transferred to “GACL Unspent Corporate Social Responsibility Account 2025-26”. In this manner, the Company had met its obligation under Section 135 of the Companies Act, 2013.

Sd/-
(Smt. Avantika Singh, IAS)
Managing Director

Sd/-
(Shri Bimal Julka, IAS (Retd.))
Chairman - CSR Committee

Date : 04.08.2026

ANNEXURE – 3 to Board's Report

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and
Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Gujarat Alkalies and Chemicals Limited
P.O.: Ranoli – 391 350,
District: Vadodara.
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Alkalies and Chemicals Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
   a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
   e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
   f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client;
   g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
   h. SEBI (Depositories and Participants) Regulations, 2018;
   i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
   j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

We have also examined compliance with the applicable clauses / regulations of the following: -

i. Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India; and
ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

Suresh Kumar Kabra
Partner
Samdani Shah & Kabra
Company Secretaries
ACS No. 9711, CP No. 9927

Place : Vadodara
Date : 23rd July, 2026.

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711H000886730

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Appendix - A

The Members,
Gujarat Alkalies and Chemicals Limited
P.O.: Ranoli – 391 350,
District: Vadodara
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representations about the Compliance of Laws, Rules and Regulations, happening of events, etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Suresh Kumar Kabra
Partner
Samdani Shah & Kabra
Company Secretaries
ACS No. 9711, CP No. 9927

Place : Vadodara
Date : 23rd July, 2026.

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711H000886730

ANNEXURE – 4 to Board's Report

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1] The Companies Act, 2013 ("the Act") and the rules made thereunder, as amended and applicable;

2] The Companies (Share Capital and Debentures) Rules, 2014, as amended and applicable.

3] The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended and applicable;

4] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended and applicable;

5] The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended and applicable;

6] The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-

   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   b. The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

7] The Environment Protection Act, 1986 and other environmental laws;

8] The Explosives Act,1864;

9] The Labour Laws;

10] The Public Liability Insurance Act,1991; and

11] The Electricity Act, 2003 and the Rules and Regulations notified thereunder;

I have further relied on the management representation that the Company has maintained adequate systems to monitor the compliance of the following with specific reference and applicability to a Company engaged in the business of hazardous Chemicals for the financial year ended on March 31, 2026, including but not limited to following :-

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

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

i) The Secretarial Standards issued by The Institute of Company Secretaries of India, as amended; and

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is not a listed entity, but the Company became a material subsidiary of Gujarat Alkalies and Chemicals Limited (hereinafter referred to as 'GACL'), a listed Company, w.e.f. 1st April, 2020 and continued to be so as per Regulations 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the income or net worth of the Company as on 31st March, 2025 did not exceed 10% of the consolidated income or net worth of GACL as on 31st March, 2025, the Company was material subsidiary for Financial Year 2025-26.

I further report that –

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, as required. Recording of meetings held by video conferencing, if any, are maintained by the Company. No sitting fees were paid to any of the Non-Executive Directors of the Company during the period under review.

I further report that –

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that-

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

I further report that during the period under review–

1. The Company had not made any issue of equity shares during the period under review.
2. The Company has duly held its 10th Annual General Meeting (AGM) for the F.Y. 2024-25 on Thursday, 25th September, 2025 through video conferencing (OAVM), at its registered office situated at Ranoli (deemed venue of AGM) and documented the proceedings as per the applicable rules and regulations. The Company has sought members approval by way of Ordinary Resolution at the 10th AGM, 2025, for the following agenda items :-
   - (A) Ordinary businesses :
   - (i) Received, considered and adopted Audited Financial Statements of the Company for the Financial Year ended March 31, 2025;
   - (ii) Reappointment of Shri Srimanta Panda (DIN: 10238137) as Director (Nominee) who retired by rotation;
   - (B) Special Businesses :
   - (iii) Appointment of Shri Nagarajan Ravi (DIN: 10693626) as Director (Nominee), liable to retire by rotation;
   - (iv) Appointment of Shri Girija Shankar Paliwal (DIN: 06929759) as Director, liable to retire by rotation;
   - (v) Appointment of Smt. Avantika Singh Aulakh - IAS (DIN: 07549438) as Director (Nominee) and Chairperson, liable to retire by rotation.
   - (vi) Appointment of Shri Dr. Chinmay Ghoroi (DIN: 10697793) as Director (Nominee), liable to retire by rotation, consequent to his appointment dtd 20th June, 2025;
   - (vii) Ratification of remuneration payable to M/s. Y S Thakar & Co., Cost Accountants, Vadodara, the Cost Auditor of the Company.
3. The Company held its 7th Extra Ordinary General Meeting (EOGM) on 2nd July, 2025 through video conferencing (OAVM), at its registered office situated at Ranoli (deemed venue of AGM) and documented the proceedings as per the applicable rules and regulations. The Company sought members approval by way of Ordinary Resolution at the EOGM, for the following agenda items :-
   - (i) Appointment of M/s. CNK and Associates LLP (FRN: 101961W/W100036) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Talati and Talati LLP (FRN: 110758W/W100377), effective from 2nd July, 2025 till the conclusion of ensuing 10th AGM.
4. Smt. Tamanna Kirankumar Patel (DIN: 10130223) ceased to be a Director (Nominee) of the Company w.e.f. 20th June, 2025.
5. Shri Nikhil Bhargava has been appointed as a Chief Executive Officer of the Company w.e.f. 1st August, 2025.
6. Shri Shailendra Tiwari was ceased to be a Chief Executive Officer of the Company w.e.f. 30th July, 2025.
7. Ms. Prachi Mayur Agrawal, the Member of Institute of Company Secretaries of India, having Membership No. A26953, was appointed as a Company Secretary of the Company w.e.f. 30th July, 2025.
8. There were no instances of (a) Merger / amalgamation / reconstruction etc.; and (b) Foreign technical collaborations for the period under review.
9. No instances of non-compliance of statutory submissions at the Office of ROC were noted under the Companies Act, 2013, except one submission with additional fees.

KETKI S PARIKH
Proprietor
FCS No.: 12786; C P No.: 26487
PR No. 6753/2025
UDIN NO. F012786H001023334

Place : VADODARA
Date : 15.05.2026

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

Annexure - I

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

My report of even date is to be read along with the following :

1. Maintenance of secretarial and statutory records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial and statutory records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial and statutory records. I believe that the processes and practices followed, provide a reasonable basis for my opinion.
3. I have relied on the registers and records required for audit along with a declaration from the CEO/COO, CFO and Company Secretary regarding completeness and correctness of the records and registers so provided by the Company, for the purpose of the Secretarial Audit Report for the year 2025-26.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. The compliances of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to verification of procedures and compliances on test basis.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K Parikh and Associates
Company Secretaries in Practice

KETKI S PARIKH
Proprietor
FCS No.: 12786 C P No.: 26487
PR No. 6753/2025

Place : VADODARA
Date : 15.05.2026

ANNEXURE – 5 to Board's Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S.No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1973PLC002247
2	Name of the Listed Entity	Gujarat Alkalies and Chemicals Limited
3	Year of incorporation	1973
4	Registered office address	P.O. Ranoli - 391350, Dist. Vadodara, Gujarat, India.
5	Corporate address	P.O. Ranoli - 391350, Dist. Vadodara, Gujarat, India.
6	E-mail	investor_relations@gacl.co.in cosec@gacl.co.in
7	Telephone	+91 265 6111000 / 7119000
8	Website	www.gacl.com
9	Financial year for which reporting is being done	1st April 2025 – 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange (NSE) of India Limited • Bombay Stock Exchange (BSE) LTD
11	Paid-up Capital	INR 73,43,69,280
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Smt. Avantika Singh, IAS Designation: Managing Director Contact: 0265 –6111210 Email: md@gacl.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	Disclosures under this Report are made on Standalone Basis.
14	Name of assessment or assurance provider	Not applicable as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026
15	Type of assessment or assurance obtained	Not applicable as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026

II. Products/services

16	Details of business activities (accounting for 90% of the turnover):		
S. No.	**Description of Main Activity**	**Description of Business Activity**	**% Of Turnover of the entity**
1	Bulk Chemical Products	Manufacturing and Marketing of Chemicals	100%

17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No.	**Products / Services**	**NIC Code**	**% of total Turnover Contributed**
1	Caustic Soda Lye	201	31.65%
2	Caustic Soda Flakes	201	12.74%
3	Phosphoric Acid - Food Grade	201	8.53%
4	Methylene Chloride	201	6.68%

5	Phosphoric Acid	201	6.08%
6	Caustic Soda Prills	201	5.90%
7	Aluminium Chloride	201	5.27%
8	Hydrogen Peroxide-50%	201	5.04%
9	Caustic Potash Flakes	201	4.39%
10	Sodium Chlorate-Powder	201	3.25%
11	Potassium Carbonate Granule	201	2.77%
12	Hydrogen Gas Compressed	201	1.77%
13	Caustic Potash Lye	201	1.66%
14	Carbon Tetra Chloride	201	1.46%
15	Poly Aluminium Chloride Powder	201	1.45%
16	Benzyl Chloride	201	1.38%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:			
Location	**Number of plants**	**Number of offices**	**Total**
National	3	1	4
International	Nil	Nil	Nil

19. Markets served by the entity:	
a. Number of locations	
Location	**Number**
National (No. of States)*	20
International (No. of Countries)	52

* No. of states also includes 2 union territories.

19. b. What is the contribution of exports as a percentage of the total turnover of the entity?
22%

19 c. A brief on types of customers

The Company primarily operates in the B2B segment, catering to a diversified portfolio of industrial customers across sectors such as soaps and detergents, glass, chemicals, fertilizers, textiles, water treatment, paper, pharmaceuticals, and other allied industries.

Its products are marketed and distributed through a well-established distribution network comprising both direct customer engagements and an extensive dealer base, ensuring broad market reach and efficient delivery service.

The Company's Chlor-Alkali business serves as a critical input provider to a wide range of downstream industries. Its products find applications in Alumina Refineries, pulp and paper, agrochemical, Intermediate, soaps and detergents, food additives, textile processing, water treatment, and various other industrial processes. Supported by a diversified end-user base and essential industrial applications, the Chlor-Alkali segment contributes significantly to the Company's market presence and operational stability.

IV. Employees

20. Details as at the end of Financial Year:						
a. Employees and workers (including differently abled):						
S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	708	684	96.61%	24	3.39%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**708**	**684**	**96.61%**	**24**	**3.39%**
WORKERS						
4.	Permanent (F)	662	643	97.13%	19	2.87%
5.	Other than Permanent (G)	3,597	3,480	96.75%	117	3.25%
6.	**Total workers (F + G)**	**4,259**	**4,123**	**96.81%**	**136**	**3.19%**

20. b. Differently abled Employees and workers:						
S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100%	0	0%
5.	Other than permanent (G)	2	2	0%	0	0%
6.	Total differently abled workers (F + G)	5	5	100%	0	0%

Note: Persons mentioned under the employees category has been re-classified as workers in FY 2024-25. This classification is not imposing any material change to information provided during previous FY.

21. Participation/ Inclusion/ Representation of women			
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than MD)	2*	0	0
*Other than MD as on 31.03.2026.			

22. Turnover rate for permanent employees and workers									
	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in Year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.88%	4.26%	5.83%	8.68%	9.09%	8.69%	9.28%	15.00%	9.46%
Permanent Workers*	4.74%	5.13%	4.75%	3.98%	0.00%	3.29%	0.86%	5.26%	0.97%

***Note:** FY 2025-26 recorded an increase in retirements within the permanent workers category, hence the turnover rate for Permanent workers has increased from the previous financial year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GACL-NALCO Alkalies and Chemicals Private Limited	Subsidiary	60%	Yes
2	Vadodara Jal Sanchay Private Limited*	Joint Venture	15%	No*
3	Aditya Birla Renewables SPV 4 Limited*	Joint Venture	26%	No*
4	Clean Max Sphere Energy Private Limited*	Joint Venture	26%	No*

*The JV companies are yet to start their operations. Therefore, there is no direct participation by the JV in the BR initiatives of the Company at present.

Reporting is standalone; however, aforementioned entities are part of consolidated reporting.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (in Rs.)	INR 4,24,650 Lakhs
(iii) Net worth (in Rs.)	INR 4,46,914 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
Stakeholder group from whom complaint is received	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacl.com/wp-content/uploads/2026/04/Investors-Grievance-Redressal.pdf						
Shareholders	Yes	13	0	NA	35	0	NA
	https://gacl.com/wp-content/uploads/2026/04/Investors-Grievance-Redressal.pdf						
Employees and workers*	Yes	16	Nil	Nil	17	NA	NA
(All complaints were resolved within prescribed timeline.)	https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						

Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
	https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf						
Other (please specify)	-	-	-	-	-	-	-
	-						

* Note: The number of complaints on for employees and workers on health & safety for FY 2024-25 data has been restated following enhancements to the Company's injury recording and reporting system, resulting in improved accuracy and completeness of data capture.

26. Overview of the entity's material responsible business conduct issues.
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	The Company may face significant environmental risks arising from climate change, including water scarcity and increased frequency of extreme weather events.	The Company has adopted climate resilient infrastructure and implemented robust strategies to ensure business continuity. It has also participated in initiatives such as Vadodara Jal Sanchay and introduced measures like desalination at its Dahej facility to support sustainable water management. Furthermore, the Company has demonstrated a strong commitment to renewable energy adoption.	Negative
2	Energy Consumption	Risk	Higher energy consumption poses significant environmental and financial risks to the organisation. It contributes to increased greenhouse gas emissions, potentially affecting the organisation's environmental reputation. Additionally, it can hinder efficient energy management and lead to higher operational costs.	The Company has implemented robust controls and procedures to monitor and manage energy consumption across its operations, with regular tracking to enhance efficiency. The Company has adopted several energy efficient and sustainable initiatives to enhance operational efficiency and reduce its environmental footprint. It utilises advanced Membrane Cell Technology for caustic soda production, which is recognised for its superior energy efficiency and lower environmental impact compared to conventional technologies. Additionally, the Company has installed Back Pressure Turbines (BPTs) to recover energy from high-pressure steam and generate electricity, thereby optimising energy utilisation within the plant. Further strengthening its commitment to renewable energy,	Negative

				the Company has demonstrated a strong commitment to renewable energy adoption and energy efficiency through significant investments in clean power generation and energy recovery systems. The Company has installed 171.45 MW of wind power capacity, 35 MW of ground-mounted solar power capacity, 640 kW of floating solar power capacity, and 783 kW of rooftop solar power capacity across its Vadodara and Dahej complexes. In addition, the Company has commissioned back-pressure turbines with capacities of 6.5 MW and 275 kW at the Dahej and Vadodara complexes, respectively, enabling the recovery of energy from high-pressure steam and its conversion into electricity. These initiatives have reduced dependence on conventional energy sources, improved energy efficiency, and lowered greenhouse gas emissions, thereby supporting the Company's overall sustainability objectives.	
3	GHG & Air Emission	Risk	Higher carbon emissions significantly contribute to air pollution and broader environmental degradation, posing substantial regulatory and reputational risks to the organisation.	The Company has initiated a transition toward renewable energy sources as part of its commitment to reducing carbon emissions and minimising its environmental impact. In addition, it has implemented the Carbon Credit Trading Scheme (CCTS), demonstrating its proactive approach to greenhouse gas (GHG) emission management and climate responsibility. Participation in the scheme reflects the Company's efforts to improve energy efficiency, reduce carbon intensity, and contribute to broader sustainability and decarbonisation goals.	Negative
4	Renewable Energy	Opportunity	The Company is gradually shifting towards renewable energy, which will help reduce operating costs, increase profitability, and meet regulatory compliances through reduced emissions.	-	Positive
5	Water Consumption and Waste Generation	Risk	Excessive water consumption poses a significant risk for the organisation, particularly in the chemical industry.	The Company has undertaken significant initiatives to promote water conservation, wastewater recycling, and sustainable water management. The Company has planned to utilise treated sewage water from the Vadodara Municipal Corporation (VMC) for industrial operations, thereby reducing its dependence on freshwater resources. To facilitate this initiative, a Special Purpose	Negative

			It can strain local water resources, leading to water scarcity and increased dependence on limited supplies. This may result in environmental concerns, reputational damage, and potential cost escalation. Additionally, waste generation presents risks related to regulatory compliance and can lead to increased operational costs if not effectively managed.	Vehicle (SPV) and Joint Venture Company, Vadodara Jal Sanchay Private Limited (VJSPL), was incorporated in collaboration with Gujarat Alkalies and Chemicals Limited (GACL), Gujarat State Fertilizers & Chemicals Limited (GSFC), Gujarat Industries Power Company Limited (GIPCL) and Vadodara Municipal Corporation (VMC). The joint venture is establishing a 50 MLD Secondary Treated Wastewater Plant (STP) at Vadodara, Gujarat, with the objective of supplying treated wastewater for industrial use. Further strengthening its water stewardship efforts, the Company has installed a Reverse Osmosis (RO) plant that converts approximately 300 m^3 of wastewater per day into reusable water, which is recycled back into plant operations. At the Vadodara complex, a dedicated wastewater recycling RO plant is in operation, enabling the recovery and reuse of treated effluent. During FY 2025-26, the Company successfully recycled 4,49,202 KL of water, demonstrating its commitment to circular water management, resource conservation, and environmental sustainability.	
6	Compliance Management	Risk	Any non-compliance to the statutory requirements by the Company may result into disruptions in operations, penalties and loss of reputation.	The Company has implemented a system to track and manage all statutory compliances, utilising a Compliance Management System. The Company submits quarterly compliance reports to the Board for review. In FY 2025-26, the Company has been 100% compliant with all the statutory requirements.	Negative
7	Labour Standard, Human Rights Grievances & Working Conditions	Risk	Reported incidents of human rights breach, unethical labour practices within the Company leads to disruptions in operations, fine, penalties and reputational risk.	In FY 25-26, there have been no instances of any human rights breach. The Company has implemented policies to ensure compliance with labor laws, respect human rights, and maintain healthy working conditions. The Company has established mechanisms to address the needs of the workforce and effectively handle employee and worker grievances.	Negative
8	Corruption & Bribery	Risk	Reported instances of corruption and bribery pose significant risks by loss of credibility, ethical standards and corporate governance.	There has been no such event of Corruption & Bribery reported during the year FY 2025-26. The Company has adopted and implemented ABAC (Anti Bribery Anti Corruption) policy to ensure that appropriate procedures are in place to avoid any instance of corruption and bribery. The policy can be accessed at – https://gacl.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf	Negative

			It also adversely affects the business, by reputational damage, ending stakeholders' trust and losing business opportunities and partnerships.		
9	Occupational Health & Safety	Risk	The Company operates in chemical industry, hence OHS is one of the major risks for the employees and workers handling chemicals.	In FY 25-26 there has been no complaints on health and safety parameters. The Company has implemented OHS Management System and OHSEE policy. https://gacl.com/wp-content/uploads/2023/12/QHSEEn_Policy_Eng.jpg Regular safety training, toolbox talk, and third-party safety audits are conducted. Kindly refer to Principle 3 for more details.	Negative
10	Community Relation & Engagement	Opportunity	Regular engagement with key community stakeholders and beneficiaries, along with their active participation, enables smoother project execution, fosters a sense of ownership, and strengthens the Company's reputation as a socially responsible organization.	-	Positive
11	Sustainable Supply Chain Management	Opportunity	The Company has a diversified product portfolio comprising more than 35 products and their corresponding raw materials, enabling it to cater to a broad range of customer requirements. Its strategic proximity to consumers, key sources of raw materials, and well-established connectivity through rail, road, and port infrastructure provide significant logistical advantages.	-	Positive

			These factors facilitate efficient procurement and distribution, strengthen supply chain resilience, reduce transportation costs, and support the Company's commitment to sustainable and efficient supply chain management.		

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All Policies of The Company can be accessed at: https://gacl.com/other-financial-information/ Kindly refer to Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, The organisation is ISO 14001, 45001, 50001, and 9001 certified.								
	N	N	Y	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Kindly refer Note 2								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Note:1. The Company has formulated and implemented following policies in accordance with the Principles of NGRBC:

NGRBC Principle	Name of Policy	Link of the Policy
Principle 1	• Anti Bribery and Anti-Corruption Policy • Nomination & Remuneration-Cum-Board Diversity Policy • Business Responsibility and Sustainability Policy	• https://gacl.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf • https://gacl.com/wp-content/uploads/2025/04/Nomination-Remuneration-cum-Board-Diversity-Policy.pdf • https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 2	• Supply Chain Policy • Business Responsibility and Sustainability Policy	• https://gacl.com/wp-content/uploads/2024/02/86543_supply_chain.pdf • https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 3	• Business Responsibility and Sustainability Policy • Human Resource Policy • Training and Development Policy • QHSEE Policy • Risk Management Policy • Grievance Handling Policy	• https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf • https://gacl.com/wp-content/uploads/2023/12/aea7e_human_resource.jpg • https://gacl.com/wp-content/uploads/2023/12/25810_training.jpg • https://gacl.com/wp-content/uploads/2023/12/QHSEEn_Policy_Eng.jpg • https://gacl.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 4	• Risk Management Policy • Grievance Handling Policy	• https://gacl.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 5	• Risk Management Policy • Grievance Handling Policy	• https://gacl.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Principle 6	• QHSEE Policy • Business Responsibility & Sustainability Policy	• https://gacl.com/wp-content/uploads/2023/12/QHSEEn_Policy_Eng.jpg • https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 7	• Business Responsibility & Sustainability Policy	• https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf
Principle 8	• Corporate Social Responsibility Policy	• https://gacl.com/wp-content/uploads/2023/12/CSR_POLICY-1.pdf
Principle 9	• Information Technology Cyber Security Policy • Risk Management Policy • Grievance Handling Policy	• https://gacl.com/wp-content/uploads/2023/12/Information-Technology-Cyber-Security-Policy.pdf • https://gacl.com/wp-content/uploads/2024/11/Policy-on-RISK-Management-_Amended.pdf • https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf

Note 2 : Please refer to the following table.

Principles	**Objectives**	**Commitments**
Principle 1	• All employees shall be trained on the Company's ethics policy and code of conduct.	• The Company is committed towards ethical standards and avoiding any instances related to bribery, corruption, and unethical practices.
Principle 2	• All major suppliers shall be assessed basis on the environmental and social parameters.	• The Company is committed to engaging with major suppliers.
Principle 3	• Ensure zero incidents in all operations.	• The Company is committed to fostering employee well-being through strong emphasis on mental health, and employee assistance programs. To increase gender diversity from 3.5% to 5% in FY 2026-27, GACL will focus on targeted hiring of women candidates across technical and support functions, strengthen campus recruitment for women, and enhance workplace policies that support inclusion and retention.
Principle 4	• Ensure enhancement in stakeholder engagement.	• The Company is committed to engaging with stakeholders on periodic basis to boost the confidence of all the stakeholders.
Principle 5	• All employees shall be trained on the Company's human rights' policy.	• The Company is committed to upholding and respecting the rights of employees and workers with respect to equal opportunity, non-discrimination, safety and security.

Principle 6	**Waste** • Adopt 4R strategy (Reduce, Reuse, Recycle and Recovery) for managing non-hazardous and hazardous waste across our operations. **Water** • Engage with communities' water stewardship program. **Energy & Emission** • Invest in renewable sources of energy across all the operations.	**Waste** • The Company is committed to minimising waste by co-processing which can be used as input or others. We intend to collaborate with premier institutes for exploring reuse of brine sludge and under discussion with few of them. **Water** • The Company is committed to reducing our water footprint and across our operations. We have conducted water study and are in process to implement observations / suggestions mentioned in the report. The Company is committed to use recycled water and desalinated water in its processes. Vadodara Complex is targeting to reduce fresh waterfreshwater consumption by 40%, 70 % & 90 % by end of FY 28, FY 29 and FY 30 respectively by using tertiary treated wastewater from Vadodara Jal Sanchay Private Limited (VJSPL). **Energy & Emission** • The Company is committed to reducing GHG emissions in operations by creating GHG inventory of scope 1 and 2 emissions. The Company has attained a 35% share of renewable energy in its power mix, with a target to increase this to 45% by FY 2026-27 and 80% beyond FY 2028-29.
Principle 7	• Ensure to participate more with public and regulatory policy, in a manner that is responsible and transparent.	• The Company is committed to enabling more initiative to participate more with various trade representation for this purpose in a responsible and transparent manner. The Company interacts with various government departments for formulation of policies as well for public policy advocacy.
Principle 8	• Ensure enhancement in inclusive growth and equitable development.	• The Company is committed to enabling initiatives towards community development.
Principle 9	• Ensure enhancement in value addition to the consumers.	• The Company is committed to enhance value to its customers by periodically engaging with them to identify their needs and expectations.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Managing Director's Statement for BRSR

Responsible Growth and Long-Term Value Creation

Established in 1973, Gujarat Alkalies and Chemicals Limited has completed 53 years of productive growth, emerging as one of the leading companies in India's chemical manufacturing sector. Over the years, the Company has consistently demonstrated operational excellence, business resilience and a strong commitment to building a sustainable future.

The Company's growth journey has been anchored in its core values of integrity, quality, safety, innovation and responsibility. With a continued focus on the well-being of people and the protection of the planet, the Company has sustained its operations in a competitive business environment while creating long-term value for stakeholders.

From an initial aggregate capacity of 37,425 TPA of caustic soda in 1976, the Company has grown significantly to an aggregate capacity of 8,73,750 MTPA (including GNAL) TPA of caustic soda, establishing itself as one of the leaders in the chemical manufacturing segments. This growth reflects the Company's consistent focus on capacity expansion, operational efficiency, technology adoption, process excellence and market responsiveness.

The Company remains deeply committed to integrating Environmental, Social and Governance principles into its core business operations. The Company prioritises ethical conduct, maintains rigorous standards for product quality and process safety, and continuously seeks opportunities to improve resource efficiency, conserve natural resources and reduce its environmental footprint.

Strengthening Credibility Through Global Sustainability Assessment

The Company's commitment to responsible business practices and ESG integration has also been recognised through external sustainability assessment. In its latest EcoVadis assessment, the Company has been awarded an outstanding score of 71/100, placing it in the 87th percentile and earning the prestigious Silver Medal rating.

This achievement reflects Company's continued progress across key sustainability parameters, including environment, labour and human rights, ethics, and sustainable procurement. Further, it reinforces the Company's commitment to transparent ESG performance, responsible supply chain practices, ethical business conduct and continuous improvement in sustainability management systems.

Ethics, Transparency and Accountable Leadership

Strong governance continues to be the foundation of the Company's business resilience and stakeholder confidence. The Company conducts its business with integrity, transparency, accountability and respect for all stakeholders, including employees, customers, suppliers, regulators, communities and investors.

During FY 2025–26, the Company continued to reinforce its governance framework through robust compliance systems, ethical decision-making, policy-driven conduct, internal controls and responsible leadership. The Company maintained its focus on regulatory compliance, anti-corruption practices, conflict-of-interest prevention, transparent disclosures and responsible business conduct.

In line with its commitment to ethical conduct, Company reported zero cases of corruption and of conflict of interest during FY 2025–26. Where applicable, all reported concerns were addressed through established grievance redressal and compliance mechanisms. The Company has also conducted awareness programmes covering business ethics, integrity, compliance and responsible conduct during the year.

Innovation-Led Growth

Continuous learning, research and innovation remain the key drivers of sustainable business growth for the Company. The Company's commitment to learning and development has enabled the integration of new technologies across operations, resulting in improved process efficiencies, reduced waste generation and a more environmentally responsible approach to manufacturing. These initiatives have also contributed to operational cost optimisation while strengthening Company's ability to respond to evolving market requirements and sustainability expectations.

A major milestone was achieved through the establishment of GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL), a joint venture with National Aluminium Company Limited (NALCO), a Navratna Public Sector Enterprise. The venture has enabled the creation of a state-of-the-art manufacturing facility at Dahej, Gujarat, comprising a 266,667 MTPA Caustic Soda Plant and a 130 MW Captive Power Plant, strengthening production capabilities, enhancing operational reliability, and supporting long-term growth in the chemicals business.

The Company continues to strengthen its growth trajectory through strategic capacity expansion, enhanced in-house chlorine utilisation and diversification into value-added products. The Company successfully commissioned its 30 KTPA Chlorotoluenes Plant at Dahej, enabling the in-house utilisation of chlorine for the manufacture of Benzyl Chloride, Benzyl Alcohol and Benzaldehyde. As India's largest integrated facility for these products, the plant has strengthened GACL's position in the value-added chemicals segment, while significantly enhancing its export capabilities and contributing to increased foreign exchange earnings. To further strengthen its presence across the value chain, the Chlorotoluene Downstream Project is currently under implementation.

In line with its focus on capacity enhancement and strengthening its position in key product segments, the Company has planned the installation of an additional 33,870 TPA Food Grade Phosphoric Acid production facility, reinforcing its leadership in the segment. The Company is also setting up a 5,000 TPA High Purity Hydrogen Peroxide Plant to address the growing demand for specialty chemicals and emerging market requirements.

As part of its ongoing efforts to optimise assets and enhance manufacturing capabilities, GACL is undertaking the reallocation of electrolysers at its Vadodara complex, which will increase the production capacity of Potassium Hydroxide (KOH) from 120 TPD to 200 TPD.

During FY 2026–27, the Company plans to commission several key projects, including the HCl Synthesis Unit, Chlorotoluene Downstream Plant, Caustic Soda Flaking Plant and Cell Element Replacement Project. These initiatives are expected to further strengthen GACL's manufacturing capabilities through chlorine utilisation, improve operational efficiencies, enhance product diversification and reinforce the Company's long-term commitment to sustainable growth, innovation and value creation.

During the year, the R&D team has also worked towards enhancing process efficiency, improving cost competitiveness and strengthening supply reliability by identifying alternate sources for critical raw materials and supporting import substitution initiatives. Our strategic development efforts remained focused on areas such as chlorine utilisation, hydrazine hydrate, chlorotoluene derivatives and specialty chemicals.

The team has also made significant progress in developing value-added products, with products such as Dibenzyl Ether, Mono Potassium Phosphate (MKP), Di-Potassium Phosphate (DKP), Tri-Potassium Phosphate (TKP), Benzyl Acetate, Sodium Benzoate and Benzyl Salicylate successfully progressing to the pilot scale stage.

Through continuous innovation, process optimisation, development of new products, water treatment initiatives, efficient effluent management and sustainable resource utilisation, our R&D Centre continues to strengthen GACL's product portfolio, enhance operational excellence and create long-term value for the Company and its stakeholders.

Ethical, Local and Resilient Sourcing

Responsible supply chain management is an integral part of the Company's sustainability approach. The Company is committed to working with suppliers and business partners who uphold ethical, environmental and social standards aligned with the Company's values and long-term ESG commitments.

The Company expects its suppliers to adhere to the Company's Supplier Code of Conduct, which integrates key Environmental, Social and Governance principles across the supply chain. This includes compliance with applicable environmental and social regulations, commitment to occupational health and safety, respect for human rights, adherence to fair labour practices, and responsible business conduct. The Company continues to support domestic and local sourcing wherever feasible, including procurement of essential raw materials from Indian Micro, Small and Medium Enterprises. The Company's engagement with nearby salt producers strengthens local economic participation while ensuring a reliable supply of critical raw materials. These collaborations also help promote improved quality of salt production, thereby reducing the need for extensive chemical purification and supporting more efficient manufacturing processes.

Renewable Energy, Green Cover and Carbon Reduction

Environmental stewardship remains central to the Company's operations and continues to guide the Company's efforts to reduce its ecological footprint and promote responsible resource management. Through renewable energy adoption, responsible manufacturing practices, green cover development and carbon reduction initiatives, the Company remains committed to safeguarding the environment while supporting long-term sustainable growth.

The Company has demonstrated a strong commitment to renewable energy adoption and energy efficiency through significant investments in clean power generation and energy recovery systems. The Company has installed 171.45 MW of wind power capacity, 35 MW of ground-mounted solar power capacity, 640 kW of floating solar power capacity, and 783 kW of rooftop solar power capacity across its Vadodara and Dahej complexes. In addition, the Company has commissioned back-pressure turbines with capacities of 6.5 MW and 275 kW at the Dahej and Vadodara complexes, respectively, enabling the recovery of energy from high-pressure steam and its conversion into electricity. These initiatives have reduced dependence on conventional energy sources, improved energy efficiency, and lowered greenhouse gas emissions, thereby supporting the Company's overall sustainability objectives.

The Company is further advancing its renewable energy roadmap through the development of a 75 MW Group Captive Solar Power Plant in collaboration with GIPCL and GSFC. The project was commissioned in two phases: 25 MW (Phase I) on April 24, 2025, and the remaining 50 MW (Phase II) on June 26, 2025. The Company holds a 37.5 MW (50%) share in the total 75 MW project.

In addition, the Company has formed a Special Purpose Vehicle (SPV) with Aditya Birla Renewable Energy to secure 62.7 MW of hybrid renewable power for captive consumption, which is expected to become operational by October 2026. The Company has also established another SPV with Clean Max Enviro to secure 75.9 MW of hybrid renewable power for captive use. This project will be commissioned in phases, with Phase I (16.5 MW) expected to become operational by October 2026 and Phase II (59.4 MW) by March 2027.

The Company is also evaluating proposals from reputed renewable energy developers for the development of up to 100 MW (min. 40 MW max. 100 MW) hybrid renewable power plant under the SPV model, with agreements expected to be finalised during the second quarter of FY 2026–27. Furthermore, an MoU has been signed with GMDC to explore the development of an additional 40–60 MW renewable energy project under the SPV model, further reinforcing the Company's commitment to accelerating its transition towards sustainable and clean energy. The Company has also strengthened its renewable energy portfolio through short- and medium-term arrangements for sourcing green power from NTPC Vidyut Vyapar Nigam Limited (NVVNL), Tata Power, Kreate Energy, and

PR Energy. These initiatives increased the share of renewable energy in the power mix, supported sustainability objectives, and contributed to a reduction in overall power costs, enhancing operational efficiency and competitiveness.

The Company has achieved a 35% share of renewable energy in its power mix and is targeting an increase to 80% and beyond, by FY 2028-29. These initiatives are expected to strengthen the Company's energy security, reduce dependence on conventional power sources and support its long-term decarbonisation journey.

As a part of its environmental conservation efforts, the Company continues to maintain and develop green cover across its operating locations. At the Vadodara Complex, the Company has 13,724 trees, comprising 12,243 trees within the plant premises and 1,481 trees outside the plant under CSR initiatives. At the Dahej Complex, the Company has developed and maintained 57,000 trees, contributing to environmental protection, biodiversity support and ecological balance around its operations.

The Company is also contributing to carbon reduction through process-linked carbon capture. The Company produces Potassium Carbonate by capturing carbon dioxide from flue gas. During FY 2025–26, the Company captured 4,471 MT of CO^2 for the production of Potassium Carbonate. This initiative reflects the Company's practical approach to integrating carbon utilisation within its manufacturing process and supports its commitment to resource efficiency and lower-carbon operations.

The Company continues to promote energy efficiency and decarbonisation within its operations and across the chlor-alkali sector. As part of this commitment, the Company hosted a sectoral workshop on "Best Practices in Energy Efficiency in the Chlor-Alkali Sector: A Path for Decarbonisation" at its Dahej Complex.

Water Stewardship, Circularity and Value-Added Growth

Responsible water management is a key pillar of the Company's sustainability strategy. As a chemical manufacturing company, the Company recognises the critical importance of conserving natural resources, reducing dependence on freshwater resources, and enhancing water circularity across its operations. Through focused water stewardship initiatives, the Company strives to improve resource efficiency, strengthen operational resilience, and support sustainable water use in the communities and ecosystems in which it operates.

The Company has developed in-house formulations such as Scalewins and Biowins to manage scale, corrosion, fouling and biological growth in cooling water systems. These tailor-made solutions help improve cooling system performance and enable a higher Cycle of Concentration, thereby contributing to significant water conservation.

At the Dahej Complex, the Company has invested in a joint desalination water plant to meet a major portion of its water requirement. This initiative supports conservation of surface water and groundwater resources for agricultural and community use, while strengthening operational water security.

In line with this commitment, Company has undertaken significant initiatives to strengthen water conservation and wastewater reuse. The Company's equity participation in Vadodara Jal Sanchay Private Limited supports the funding of the Tertiary Treatment of Wastewater (TTWW) project, reflecting our long-term approach towards responsible water stewardship and sustainable industrial water management.

The project is in advance stage and expected to be completed by December 2027. Vadodara complex freshwater consumption will reduced by 40 %, 70 % & 90 % by end of 31.12.2028, 31.12.2029 & 31.12.2030 respectively by using tertiary treated wastewater from Vadodara Jal Sanchay Private Limited (VJSPL).

At the Vadodara Complex, the Company is operating a wastewater recycling RO plant, which enables the treatment and reuse of wastewater within operations. During FY 2025–26, the Company has recycled 4,49,202 KL of water, thereby reducing dependence on freshwater sources and contributing to improved resource efficiency.

Safety, Health and Responsible Operations

The health and safety of employees, contractors, and surrounding communities remain fundamental to responsible business operations. As a chemical manufacturing company, the Company recognises the inherent risks associated with the handling, processing, and transportation of chemicals. Accordingly, it maintains a strong focus on occupational health and safety, process safety, emergency preparedness, and environmental protection. Through robust management systems, risk mitigation measures, and continuous improvement initiatives, the Company strives to ensure the well-being of its workforce, safeguard surrounding communities, and minimise environmental impact across its operations.

The Company rigorously follows applicable safety protocols, statutory requirements, operating procedures, and internal control systems to prevent incidents and minimise operational risks. The Company continues to invest in safety infrastructure, advanced safety equipment, workplace monitoring systems, and comprehensive training programmes to strengthen safe working practices across its facilities.

During the year, the Company reinforced its safety culture through regular training, audits, inspections, emergency response drills, and awareness sessions. These initiatives are aimed at building a proactive safety mindset among employees and contractors, ensuring that safety remains a shared responsibility at every level of the organisation.

The Company's continued commitment to occupational health and safety was further recognised at the national level, with the Vadodara Complex receiving the "Certificate of Merit" from the National Safety Council in Group B - Manufacturing Sector during the 39th APOSHO International Conference. This recognition reflects the Company's strong performance and sustained achievements in Occupational Safety and Health during the period 2022–2024, based on its 2025 Award Application.

As of March 31, 2026, Company demonstrated strong safety performance across its operating locations, with the Vadodara Complex achieving 1,341 accident-free days, while Dahej Complex-1 and Dahej Complex-2 recorded 1,019 and 325 accident-free days, respectively. This performance highlights the Company's continued emphasis on operational discipline, preventive safety practices, and continuous improvement in health and safety management.

Inclusive Growth and Community Development

Community development is regarded as an essential pillar of sustainable business growth. The Company firmly believes that the progress of society and the long-term success of business are deeply interconnected. Guided by this belief, the Company continues to implement meaningful CSR initiatives that contribute to inclusive development, social upliftment and improved quality of life for communities around its areas of operation.

During FY 2025–26, the Company continued to focus its CSR efforts on key areas such as education, healthcare, nutrition, hygiene and sanitation, sustainable livelihoods, skill development, support for differently abled children, water conservation, environmental sustainability, and the promotion of art, culture and heritage. These initiatives reflect the Company's commitment to creating long-term positive impact and strengthening community resilience.

In the area of education, the Company undertook interventions aimed at improving access to quality learning and strengthening rural education infrastructure. The Company supports initiatives such as remedial coaching, educational support, improvement of school facilities, construction and refurbishment of Anganwadis, and support for mid-day meal programmes. These efforts are designed to address critical gaps in early childhood care, school readiness, learning outcomes and overall educational development.

The Company also places strong emphasis on healthcare, nutrition, hygiene and sanitation as important enablers of community well-being. Through targeted CSR programmes, the Company supports initiatives that improve access to basic healthcare, promote nutrition, encourage hygiene practices and contribute to healthier living conditions. The Company also extends support to institutions working for mentally differently abled children and special children, reinforcing its commitment to inclusion and care for vulnerable groups.

The Company continues to work closely with various departments of the Government of Gujarat, including departments related to Education, Women and Child Development, Health, Rural Development and other development priorities. The Company also engages with aspirational districts and relevant implementing partners to support need-based and high-impact community development projects. This collaborative approach enables the Company to align its CSR interventions with local development priorities and enhance the effectiveness of its social investments.

With the objective of emerging as a model organisation in the field of social development, the Company remains committed to holistic and sustainable community development. The Company's CSR approach is focused not only on addressing immediate community needs but also on contributing to long-term social progress, improved human development outcomes and inclusive growth.

In addition to its social initiatives, the Company continues to nurture the environment through CSR interventions such as green belt development, prevention of soil erosion, rainwater harvesting, water conservation and installation of renewable energy sources. These initiatives support environmental sustainability while creating lasting benefits for local communities.

The Company remains committed to advancing business growth while making meaningful contributions to the progress and upliftment of all stakeholders. With sustainability at the core of its vision, the Company will continue to pursue initiatives that create shared value for society, protect the environment and contribute to a more inclusive and resilient future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Smt. Avantika Singh, IAS
Managing Director
DIN: 07549438

The Managing Director, Company Secretary and Chief Financial Officer of the Company are jointly and severally responsible for implementing the Business Responsibility and Sustainability Policy. The Managing Director of GACL is the Head of Business Responsibility and Sustainability and will oversee the implementation of the Policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	
Yes. The Board of Directors of the Company have constituted the Corporate Social Responsibility (CSR), ESG & Sustainability Committee. The said Committee is responsible for reviewing and approving the action plan formulated by the Company to carry out its Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) obligations and to recommend the same to the Board, from time to time. Composition for Corporate Social Responsibility (CSR), ESG & Sustainability Committee is given below:	
1. Shri Bimal Julka, IAS (Retd.) Chairman of the Committee DIN: 03172733	4. Dr. Chinmay Ghoroi Independent Director DIN: 10697793
2. Shri Nitin Shukla Independent Director DIN: 00041433	5. Smt. Avantika Singh, IAS Managing Director DIN: 07549438
3. Smt. Shridevi Shukla Independent Director DIN: 02028225	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the ESG Policies are reviewed by the Managing Director, Company Secretary and Chief Financial Officer of the Company on the periodic basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All the policies are evaluated to determine their effectiveness in accordance with the latest developments in ESG space pertaining to applicable national/ international standards and legislative requirements. If required, appropriate changes are made to the policies and the same are duly communicated to all the stakeholders.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company is looking forward to carrying out an independent assessment/evaluation of the implemented policies by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable. The Company has formulated policies in accordance with nine NGRBC principles. Kindly refer to the explanation of Question 1, Section B of BRSR.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	• Various points of Artificial Intelligence (AI), Machine Learning, Big Data Analysis • Vigil Mechanism-cum-Whistle Blower Policy • Prohibition of Insider Trading • Code of Conduct of the Company • Training on the Principles of BRSR and GACL Policies • Training on Cyber Security Awareness	100%
Key Managerial Personnel	8	• POSH (Prevention of Sexual Harassment) • Cybersecurity • Leadership Qualities • Emergency Response Plan • ISO Awareness • International Yoga Day • SAP-PM Module Refresher Program • Leadership Outbound Training • Strategies for Growth • Mastering Related Party Transactions: Non-Compliance and Penal Provisions • National Convention of Company Secretaries	100%
Employees other than BoD and KMPs	230	• Process, Principles and Calculation • Personality Development • Supervisory Skills Development • Process Safety Management • Goal Setting and Result Orientation • New Labour Codes • Workshop on Procurement • Administrative Leadership and Good Governance	85%

Workers	57	• Emergency Response Plan • First Aid Training • Cyber Security • Fire Safety Training • National Pension System • Yoga Day • Material Safety Data Sheet (MSDS) • Near Miss Reporting • Safety and Statutory Requirement in Chemical Industries • Ethical Trade Initiative (ETI)	85%

Note: To improve the training coverage percentage, the Company will undertake the following initiatives as a way forward: (i) appoint Training Coordinators within departments to maximize employee participation and attendance; (ii) strengthen communication through emails and posters; and (iii) leverage the enhanced capabilities of the new HRMSS for effective training management and monitoring

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

Non-Monetary

	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	No
Punishment	Nil	Nil	Nil	No

Note : The Company has not received any fines, penalties, punishment, awards, or compounding fees during the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable. The Company has not received any form of fines, penalties, punishment, awards, or compounding fees during the reporting period against any of the NGRBC principles.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
Yes, the Company has instituted an Anti-Bribery policy applicable to employees and business partners, including consultants and contractors, to establish proper procedures to prevent and address bribery and corruption within the Company. This policy is hosted on the Company's website: https://gacl.com/wp-content/uploads/2023/12/Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not applicable. During the financial year 2025-26, the Company has not incurred any penalties in connection with any of the National Guidelines on Responsible Business Conduct (NGRBC) principles.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	52.05	46.83

9. Open-ness of business
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	40.56%	20.22%
	b. Number of trading houses where purchases are made from	351	74
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.34%	88.11%

Concentration of Sales	a. Sales to dealers / distributors as % of total sales	56.03%	62.22%
	b. Number of dealers / distributors to whom sales are made	50	50
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	79.67%	76.19%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	12.57%	11.54%
	b. Sales (Sales to related parties / Total Sales)	5.55%	2.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
(A) Driver Training: Total 16 - Training sessions Total 193 - Drivers have been trained for transportation of various Hazardous Chemicals (B) Training at Customer site: Training at 8 customer sites on safe handling and storage of chlorine. Total 120 employees from these 8 customers are trained.	Principle 3 • Required documents for transport of hazardous goods as per the Central Motor Vehicle Act and rules. • Product Safety Information • Do's and Don'ts During Emergency • Contact persons with phone numbers for emergencies • Safety precautions to avoid emergency situations during loading, unloading and transport	The Company is working on systems improvement to collate information on this disclosure.

During the financial year, the Company conducted awareness and engagement sessions for its value chain partners through various forums, including one-to-one meetings and virtual conferences with imported material suppliers and packaging material vendors. These sessions focused on key topics such as business ethics, environmental, health and safety (EHS) practices, sustainability, regulatory compliance, and responsible business conduct. The initiatives were designed to strengthen partners' alignment with the Company's values, standards, and sustainability goals, while fostering responsible and compliant practices across the supply chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has processes in place to avoid conflict of interest involving members of the board in it's "Code of Conduct for the Directors of Gujarat Alkalies and Chemicals Limited". This code is hosted on Company's website- https://gacl.com/wp-content/uploads/2023/12/For-Directors.pdf

The Company takes an annual declaration for the same from all the Directors.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in environmental & social impacts
R&D*	81.11%	-	*Our customized cooling tower treatment contributes to environmental sustainability by significantly reducing freshwater consumption through optimized water recirculation. It also prevents insulating scale formation, thereby enhancing heat transfer efficiency, reducing electricity consumption, and lowering associated greenhouse gas emissions. Additionally, the treatment formulation incorporates environmentally friendly components, helping ensure that wastewater discharge has minimal impact on local aquatic ecosystems. **The capital expenditure (CAPEX) relates to a range of initiatives aimed at generating environmental and social impact. Environmental investments primarily focus on energy-efficiency and energy-consumption reduction initiatives. Social investments include expenditures on occupational health and safety measures and employee welfare facilities. In addition, investments made through Corporate Social Responsibility (CSR) initiatives support activities such as promoting education, including special education; enhancing vocational skills, particularly among differently abled children; providing mid-day meals; promoting healthcare, preventive healthcare, sanitation, nutrition and hygiene; generating livelihood opportunities in rural areas; preserving traditional art, culture and heritage; conserving water resources; and advancing environmental sustainability.
Capex**	9.67%	7.96%	

*The R&D expenditure (81.11%) incurred towards environmental protection activities during FY 2025–26 was **Rs. 87.35 Lakhs,** towards formulation production, which is specifically attributable to environmental protection activities. The R&D total expenditure is **Rs.107.68 Lakhs.**

Note: The Capex percentage associated with environmental and social impacts has been restated for FY 2024-25 to reflect the expanded coverage of expenditures included in the reporting.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company follows a sustainable sourcing approach through well-defined procurement policies and procedures that incorporate quality standards, regulatory compliance, environmental, health and safety (EHS) requirements, ethical business conduct, and responsible supply chain practices. Supplier selection and evaluation processes are designed to ensure that vendors align with the Company's sustainability objectives and operational requirements. Through these measures, the Company promotes responsible procurement, mitigates supply chain risks, and fosters long-term partnerships with suppliers that uphold environmental, social, and governance (ESG) principles.

The policy is available at https://gacl.com/wp-content/uploads/2024/02/86543_supply_chain.pdf

2 b. If yes, what percentage of inputs were sourced sustainably?

43.99% of our inputs were sourced sustainably.

We carry out sustainable procurement with a base of potential suppliers who hold certification such as ISO, ECOVADIS, REACH and Responsible Care Registration. These suppliers meet our material requirements from both the Indian and Overseas regions. The Company is committed to further optimizing our sources of supply through sustainable sourcing practice.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
The Company manufactures industrial bulk chemicals used by downstream industries as process inputs. As these products are consumed or transformed during customers' manufacturing processes, they cannot be reclaimed after use.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes, EPR is applicable as the Company is registered as an importer of chemicals with plastic packaging. In line with the targets set by the Central Pollution Control Board (CPCB), the Company obtains EPR credit from authorised plastic waste processors for the plastic waste that is generated from the packaging materials of imported chemicals.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
201	Caustic Soda Lye	32.05%	Cradle to gate	Yes	No
201	Caustic Soda Flakes	12.74%	Cradle to gate	Yes	No
201	Caustic Soda Prills	5.90%	Cradle to gate	Yes	No
201	Caustic Potash Lye	1.66%	Cradle to gate	Yes	No
201	Caustic Potash Flakes	4.39%	Cradle to gate	Yes	No
201	Hydrogen Gas	1.77%	Cradle to gate	Yes	No
201	Chlorine Liquid	-	Cradle to gate	Yes	No
201	Hydrochloric acid	-	Cradle to gate	Yes	No
201	Hydrogen Peroxide	5.04%	Cradle to gate	Yes	No
201	Poly Aluminum Chloride	1.47%	Cradle to gate	Yes	No
201	Phosphoric Acid - Technical Grade	0.00%	Cradle to gate	Yes	No
201	Phosphoric Acid - Food grade	6.08%	Cradle to gate	Yes	No
201	Potassium Carbonate	2.77%	Cradle to gate	Yes	No
201	Methyl chloride	0.27%	Cradle to gate	Yes	No
201	Methylene Chloride	6.68%	Cradle to gate	Yes	No
201	Chloroform	0.44%	Cradle to gate	Yes	No
201	Carbon Tetrachloride	1.46%	Cradle to gate	Yes	No
201	Sodium Chlorate Powder	3.25%	Cradle to gate	Yes	No
201	Stable Bleaching Powder	0.21%	Cradle to gate	Yes	No
201	Anhydrous aluminum chloride	5.27%	Cradle to gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/ Service	Description of risk/ concern	Action Taken

During FY 2025–26, Life Cycle Assessment (LCA) was conducted for products, namely: • Caustic Soda Lye • Caustic Soda Flakes • Caustic Soda Prills • Caustic Potash Lye • Caustic Potash Flakes • Hydrogen Gas • Chlorine Liquid • Hydrochloric Acid • Hydrogen Peroxide • Poly Aluminum Chloride (PAC 10, 18,30) • Phosphoric Acid – Technical Grade • Phosphoric Acid – Food Grade • Potassium Carbonate (Powder & Granules) • Methyl Chloride • Methylene Chloride • Chloroform • Carbon Tetrachloride • Sodium Chlorate Powder • Stable Bleaching Powder During FY 2024-25 Life Cycle Assessment (LCA) was conducted for: • Anhydrous Aluminum Chloride	The Life Cycle Assessment (LCA) identified energy consumption, steam usage, raw material consumption, and transportation-related emissions as key environmental hotspots across the assessed product lifecycle. While these aspects contribute to the overall environmental footprint, no material social or environmental risks requiring additional corrective actions were identified.	The Company continues to implement energy-efficiency initiatives, process optimisation measures, and renewable energy integration to reduce its environmental footprint.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Palladium catalyst used Hydrogen Peroxide plant	Total consumption of recycled Palladium catalyst is 164 Kg which is miniscule as compared to the total catalyst.	Total consumption of Palladium catalyst is 594.83 Kg which is miniscule as compared to the total catalyst.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as per essential indicator 3.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
-	-

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	684	684	100%	684	100%	0	0%	684	100%	0	0%
Female	24	24	100%	24	100%	24	100%	0	0%	0	0%
Total	708	708	100%	708	100%	24	3.39%	684	96.61%	0	0%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	643	643	100%	643	100%	0	0%	643	100%	0	0%
Female	19	19	100%	19	100%	19	100%	0	0%	0	0%
Total	662	662	100%	662	100%	19	2.87%	643	97.13%	0	0%
Other than Permanent workers											
Male	3,480	3,480	100%	3,480	100%	0	0%	0	0%	0	0%
Female	117	117	100%	117	100%	117	100%	0	0%	0	0%
Total	3,597	3,597	100%	3,597	100%	117	3.25%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.20%	0.28%

***Note:** The cost incurred on employee wellbeing measures as a percentage of the Company's total revenue decreased from 0.28% to 0.20% during the year. This reduction was primarily driven by lower medical expenses, indicating an overall improvement in the health and wellbeing of employees and their dependent family members, coupled with an increase in the Company's revenue during the year.

The cost of wellbeing measures includes expenditure on medical facilities for employees and their dependent family members, mediclaim policy reimbursement for contractual employees, sports and annual day events, and the provision of safety shoes and helmets. In addition to the above, the Company also provides reimbursement of mediclaim policy premiums to retired employees and their spouses, resulting in a financial outgo of approximately Rs. 1.36 crore during FY 2025-26. If this expenditure is also considered as part of the total wellbeing cost, the indicator would increase from 0.20% to 0.23%.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.						
Benefits	**FY 2025-26**			**FY 2024-25**		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	100%	100%	Yes	99.72%	100%	Yes
Gratuity	100%	39.56%	Yes	99.72%	40.24%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others – please specify	-	-	-	-	-	-

Note: The Company provides gratuity benefits that exceed the statutory requirement of 4.81%, demonstrating its commitment to employee welfare and long-term financial security. Under the Company's gratuity policy, employees are entitled to enhanced benefits based on their length of service, as outlined below:

7 to 10 years of service: 7.21%

10 years and above: 9.62%

These enhanced gratuity benefits underscore the Company's commitment to providing employee benefits that go beyond statutory obligations, recognizing and rewarding long-term service and employee loyalty.

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
Yes, the premises of the Company are accessible to differently abled employees and workers.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
Yes, the Company is strongly committed to offering equal opportunities for everyone. This dedication is clearly communicated on the Company's website with every recruitment initiative. The Company's BRSR policy explicitly states, the Company is committed to ensuring and maintaining equal opportunities throughout the recruitment process and employment tenure, regardless of caste, creed, gender, race, religion, disability, or sexual orientation. This policy is hosted on Company's website. https://gacl.com/wp-content/uploads/2023/12/Business-Responsibility-And-Sustainability-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.				
Gender	**Permanent Employees**		**Permanent Workers**	
	Return to work rate (%)	**Retention rate (%)**	**Return to work rate (%)**	**Retention rate (%)**
Male	100%	100%	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.	
	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has implemented a grievance redressal system, which includes an Industrial Relation Committee comprising Senior Executives and Representatives of Permanent Workers. The Grievance Handling Committee is tasked with probing grievances, engaging with stakeholders, and devising solutions and actions to address any issues. Grievances are initially received by HR, and the Grievance Handling Committee acknowledges these within five days of receipt.

Other than Permanent Workers	The committee is tasked with investigating these matters in cooperation with the employees involved and communicating with relevant stakeholders to resolve the complaint. During the financial year 2025-26, the Company has not received any grievances. The Company's Grievance Redressal Procedure is accessible to all stakeholders and can be found on the Company's website: https://gacl.com/wp-content/uploads/2023/12/Grievance-Handling-Policy.pdf
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	708	0	0%	700	0	0%
Male	684	0	0%	677	0	0%
Female	24	0	0%	23	0	0%
Total Permanent Workers	662	662	100%	688	688	100%
Male	643	643	100%	668	668	100%
Female	19	19	100%	20	20	100%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	684	684	100%	684	100%	679	679	100%	679	100%
Female	24	24	100%	24	100%	23	23	100%	23	100%
Total	708	708	100%	708	100%	702	702	100%	702	100%
Workers										
Male	4,123	4,123	100%	4,123	100%	4,211	4,211	100%	4,211	100%
Female	136	136	100%	136	100%	158	158	100%	158	100%
Total	4,259	4,259	100%	4,259	100%	4,369	4,369	100%	4,369	100%

9. Details of performance & career development reviews of employees & workers:						
Category	**FY 2025-26 (Current Financial Year)**			**FY 2024-25 (Previous Financial Year)**		
	Total (A)	**No. (B)**	**% (B/A)**	**Total (D)**	**No. (C)**	**% (D/C)**
Employees						
Male	684	684	100%	677	677	100%
Female	24	24	100%	23	23	100%
Total	708	708	100%	700	700	100%
Workers						
Male	643	643	100%	668	668	100%
Female	19	19	100%	20	20	100%
Total	662	662	100%	688	688	100%

Note: Only permanent employees and workers are covered for the details of performance an career development reviews

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has established an Occupational Health and Safety Management System in accordance with the requirements of ISO 45001:2018. All business units are certified with ISO 45001:2018.

The Company has also adopted a QHSEEn policy https://gacl.com/wp-content/uploads/2025/09/QHSEEn-Policy-English.pdf to ensure that its daily operations are carried out in compliance with all applicable legal and regulatory requirements relating to occupational health and safety. To support effective implementation of the health and safety management system, Company conducts regular health and safety training for employees, including contract workers.

Safety trainings are conducted for employees and workers on a monthly basis, while toolbox talks are organised as and when required, based on operational needs and site-specific risks. The Company has implemented an Emergency Response Plan, and relevant training is provided to employees and workers to ensure preparedness for emergency situations.

Further, the Company has formed a Safety Committee, comprising representatives from both management and non-management categories. The committee meets on a quarterly basis to review safety performance, discuss workplace safety concerns, and recommend corrective or preventive actions.

Appropriate safety measures are implemented across the site, including mandatory use of Personal Protective Equipment (PPE) and adherence to established safety procedures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a Hazard Identification and Risk Assessment (HIRA) framework in accordance with relevant ISO standards. The HIRA process is undertaken at the departmental level and covers both routine and non-routine activities. The assessment enables identification of workplace hazards, evaluation of associated risks, and implementation of suitable control measures. The HIRA process is reviewed on an annual basis to ensure its continued effectiveness and alignment with operational changes.

Further, Company conducts Job Safety Analysis (JSA) through a cross-functional team comprising personnel from the safety department, process team, and other relevant department concerned. JSA is undertaken to assess job-specific hazards and define appropriate mitigation measures prior to execution of work. At present, records related to HIRA and JSA are maintained manually.

The Company has established a formal mechanism for incident reporting and investigation. In case of an incident, workers are required to report the incident to the Plant Head. A formal investigation is subsequently conducted to determine the root cause of the incident. Based on the outcome of the investigation, corrective and preventive actions are identified and implemented to prevent recurrence and improve overall occupational health and safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Yes. The Company has established mechanisms to encourage workers to report work-related hazards, unsafe conditions, and near-miss incidents. Workers are empowered to remove themselves from unsafe working conditions and report such situations to their superiors without fear of retaliation. Upon reporting, a system-based notification is generated to enable timely review, corrective action, and mitigation or elimination of the identified work-related hazards. The Company actively encourages reporting of near-miss incidents as a preventive safety measure to reduce the occurrence of work-related accidents and incidents. This proactive reporting culture helps identify potential hazards at an early stage and supports continuous improvement in occupational health and safety performance.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, the Company ensures that its employees, permanent workers, and their dependent family members have access to non-occupational medical and healthcare services at affiliated hospitals and healthcare centers, or they can receive a Mediclaim premium reimbursement up to a specified limit. Non-permanent workers are covered under the Employees State Insurance Scheme and Workmen Compensation Policy for non-occupational medical assistance. Additionally, the Company offers Mediclaim insurance premium reimbursement up to a capped amount for all retired employees and surviving spouses.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.10	0
Total recordable work-related injuries*	Employees	2	3
	Workers	7	7
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

***Note:** The FY 2024-25 recordable injury data has been restated following enhancements to the Company's injury recording and reporting system, resulting in improved accuracy and completeness of data capture.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.
The Company has adopted a systematic approach to occupational health and safety management by implementing preventive, participative, and risk-based safety measures across its operations. The Company ensures to provide a safe and healthy workplace for employees, contract workers, contractors, and visitors through structured systems for hazard identification and risk assessment, incident reporting, worker participation, training, and emergency preparedness. The Company has implemented Hazard Identification and Risk Assessment (HIRA) process for identifying hazards and assessing risks associated with routine and non-routine activities. The HIRA process is reviewed annually to ensure its continued effectiveness and alignment with changes in operations and workplace conditions. Further, Job Safety Analysis (JSA) is carried out to identify job-specific hazards and define suitable control measures prior to the commencement of work. The Safety Team, along with the departments concerned, undertakes these assessments, and the findings are manually documented for monitoring and continual improvement. The Company has also established a formal incident reporting mechanism. Reported incidents are investigated to determine root causes, and corrective and preventive actions are implemented to prevent recurrence. The Plant Head is kept informed during the reporting and investigation process. Workers are encouraged to report work-related hazards, unsafe acts, unsafe conditions, and near-miss incidents. They are also empowered to remove themselves from unsafe working conditions and report such situations to supervisors or Safety Officers, including during daily plant rounds. This supports proactive hazard identification and enhances worker participation in safety management.

The Company has implemented a robust Permit-to-Work system for high-risk activities to ensure that adequate safeguards, approvals, and precautions are in place before work is initiated. In addition, regular safety training and awareness programmes are conducted on chemical safety, fire safety, emergency response, toolbox talks, and safe work practices. These initiatives collectively support Company's commitment to maintaining a safe and healthy workplace and continuously improving its occupational health and safety performance.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety*	16	Nil	Nil	17	Nil	NA

***Note:** The number of complaints on Health & Safety for FY 2024-25 data has been restated following enhancements to the Company's injury recording and reporting system, resulting in improved accuracy and completeness of the data capture.

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has adopted a proactive and systematic approach towards occupational health and safety management. The Company is committed to providing a safe and healthy working environment and undertakes appropriate measures to address safety-related incidents and mitigate significant risks identified through hazard identification, risk assessments, job safety analyses, inspections, and incident investigations.

A formal mechanism is in place for reporting incidents, unsafe acts, unsafe conditions, and near-miss cases. Workers are encouraged to promptly report such matters to the Plant Head, Safety Officers, or relevant supervisors. For each reported incident or near-miss, a detailed investigation is carried out to ascertain the root cause and identify contributing factors. Based on the investigation outcomes, corrective and preventive actions are implemented. These actions may include changes to processes or work methods, implementation of engineering controls, strengthening of administrative controls, improved supervision, refresher training, and reinforcement of safe operating procedures.

The effectiveness of corrective actions is monitored to prevent recurrence and strengthen workplace safety systems. This approach supports continual improvement in Company's occupational health and safety performance and promotes a culture of prevention and accountability.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A. Yes – permanent employees

B. Yes – permanent workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The Company ensures compliance with all applicable statutory and regulatory requirements through a robust supplier and contractor management framework. Compliance obligations are incorporated into contractual agreements, and necessary statutory registrations, licenses, declarations, and supporting documents are obtained and verified during the onboarding and engagement process. The Company also conducts periodic reviews and assessments of suppliers, contractors, and service providers to monitor adherence to applicable laws and regulations. Additionally, documentary evidence of statutory payments and compliances is obtained and verified, wherever applicable, to ensure transparency, accountability, and compliance across the supply chain ecosystem.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% health checkup for on-site contractors
Working Conditions	100% working condition checkup of on-site contractors

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
No significant risks, concerns, or non-compliances requiring major corrective actions were identified during the assessment of value chain partners. The Company maintains a proactive approach to supplier and contractor oversight through regular evaluations and engagement mechanisms. Any minor observations identified during the assessment process were effectively addressed through supplier engagement initiatives, awareness programmes, capacity-building efforts, and periodic follow-up reviews. These measures helped ensure continued adherence to the Company's standards, responsible business practices, and applicable statutory and regulatory requirements across the value chain.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.
The Company recognises stakeholders as individuals or groups whose interests are affected, or may be affected, by its business activities. Accordingly, the Company has classified its stakeholders into internal and external categories. The Company believes in maintaining regular and meaningful engagement with its stakeholders to understand their expectations, concerns, and feedback, and to address them in an effective and timely manner. Based on this approach, the Company has identified the following key stakeholder groups:

S.No.	Stakeholder Group	Importance
1	Shareholders, Investors and Analysts	Shareholders and investors contribute to the Company's overall business growth by providing capital investment.
2	Customers	Customers form the foundation of a Company's growth. Their satisfaction is crucial to our success, as negative feedback can lead to reputational damage. Positive and impactful feedback from customers is essential for gradual growth.
3	Employees and Contractual Workforce	Employees and the contractual workforce are essential for the smooth functioning of the Company's day to day operations. They contribute by bringing innovative ideas and diverse perspectives, which drive the development of new products and processes. This, in turn, results in sustainable growth and enhances the Company's profitability.
4	Family Members of Employees	The Organisation actively engages with the family members of its employees and encourages their participation in plant visits and various programmes organised by the Organisation. It also undertakes initiatives such as scholarship programmes for employees' children to support their education and overall development.
5	Regulatory Bodies	Regular engagement with regulatory bodies enables the Company to stay compliant with the latest rules and regulations, as well as gain access to guidance and protocols for the safe management of chemicals produced at Company sites.
6	NGOs & Local Communities	NGOs assist the Company in effectively implementing social and environmental initiatives within local communities and in reaching the last mile through various CSR activities. Engagement with local communities provides the Company with the social license to operate.
7	Contractors (who provide manpower)	Contractors provide contract workers, offering the flexibility needed to scale operations up or down as required.
8	Suppliers	Suppliers and service providers assist in sourcing high-quality raw materials, producing high-quality finished goods, and ensuring timely distribution to end users in compliance with all applicable regulations.
9	Logistics Partners	Logistics partners facilitate the uninterrupted transportation of raw materials and final products.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	**Whether identified as Vulnerable & Marginalized Group (Yes/ No)**	**Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)**	**Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)-Please specify**	**Purpose and scope of engagement including key topics and concerns raised during such engagements**
Shareholders / Investors	No	Annual reports, Annual General Meeting, Newsletter, Emails, Advertisement	Annually/ Quarterly/ periodically	State of affairs of the Company
Customers	No	Emails, Customer satisfaction survey, product brochures, reports of product quality, certificate of analysis of the product, through direct interaction	On continuous basis	• Ethical business practices • Increased awareness for partnering in green initiatives • Safe handling of products • Customer complaints redressal

Employees and Contractual workforce	No	Notice Boards, emails, regular training, one to one meetings	Continuous	• Work-life balance • Transparent appraisal and promotion policy • Fair remuneration structure • Career Development Plan • Productivity enhancement • Training & Skill development • Safe working practices • General welfare of the workforce
Government Bodies / Regulatory bodies	No	Annual reports, Compliance reports, Meeting, Newsletter, Emails	Periodically	• Ethical governance, Compliance • Contribution to Nation Building
NGOs & Local Communities	No	Annual reports, Meeting, Newsletter, Emails, through direct interaction	Continuous	• Need assessment • Infrastructure development • Training community members • Community involvement
Contractors	No	Notice Boards, emails, regular trainings, one to one meetings, notices, formal agreements	Daily	• Work life balance • Statutory compliance requirements • Fair remuneration structure • Safe working practices • General welfare of the workforce.
Suppliers & Service providers	No	Suppliers meet, emails, one to one meetings, websites, formal agreements,	Continuous	• Clearly defining requirements • Transparent and fair platforms provided for competitive bidding • Supplier code of conduct • Integrity pact
Logistics Partners	No	Emails, Annual General Meeting, News letter, Emails, through direct interaction	Daily	• Ethical business practices • Increased awareness for partnering in green initiatives • Safe and efficient transit/ transport
Family Members	No	Notice Board, emails, through employees	Periodically	• Wellbeing and involvement of employees

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Corporate Social Responsibility (CSR), ESG & Sustainability Committee of Directors collects the feedback from various stakeholder groups through their identified SPOCs and submits the information to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, after receiving input from various stakeholders ESG committee (now Corporate Social Responsibility (CSR), ESG & Sustainability Committee) of Directors initiates appropriate amendments in the policies. The feedback received during the periodic stakeholder consultation is communicated to the management and the Board for appropriate changes in the policies.

For instance:

- The feedback received from the logistic partners on reducing the turnaround time by optimising the waiting time for vehicles within the premises. Furthermore, resting zones and adequate sanitary facility have been provided to the logistic partners.

• The paternity leaves were already introduced in FY 24-25 after receiving the feedback from young male employees. • The target beneficiaries of CSR projects are being routinely reviewed and revised based on the need assessment carried out with the CSR stakeholders.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
-

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	708	708	100%	700	700	100%
Other than permanent	0	0	0%	2	2	100%
Total Employees	708	708	100%	702	702	100%
Workers						
Permanent	662	662	100%	688	688	100%
Other than permanent	3,597	3,597	100%	3,681	3,681	100%
Total Workers	4,259	4,259	100%	4,369	4,369	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F /D)
Employees										
Permanent	708	0	0%	708	100%	700	0	0%	700	100%
Male	684	0	0%	684	100%	677	0	0%	677	100%
Female	24	0	0%	24	100%	23	0	0%	23	100%
Other than Permanent	0	0	0%	0	0%	2	0	0%	2	100%
Male	0	0	0%	0	0%	2	0	0%	2	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	662	0	0%	662	100%	688	0	0%	688	100%
Male	643	0	0%	643	100%	668	0	0%	668	100%
Female	19	0	0%	19	100%	20	0	0%	20	100%
Other than Permanent	3,597	0	0%	3,597	100%	3,681	0	0%	3,681	100%
Male	3,480	0	0%	3,480	100%	3,543	0	0%	3,543	100%
Female	117	0	0%	117	100%	138	0	0%	138	100%

3. Details of remuneration/salary/wages				
a. Median remuneration / wages:				
	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category*
Board of Directors (Executive Directors)*	6	NA	2	NA
Key Managerial Personnel	2	79.50	0	0
Employees other than BoD and KMP	682	17.30	24	12.51
Workers	643	16.75	19	12.95

*Values provided are in Rs. Lakhs per annum
Note: Directors are not paid remuneration except sitting fees for attending Board/Committee Meetings. The Managing Director is appointed by the Government of Gujarat and does not draw any remuneration from the Company except charge allowance and other perquisites/reimbursement as per the Government's order.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:		
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.27%	2.28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
Yes, a committee has been formed to address such issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
The Company has established a Grievance Handling Committee responsible for investigating grievances, working with stakeholders to develop solutions, and taking action to resolve any issues. Human Resources receives all grievances, which the committee acknowledges within five days. The committee is tasked with investigating the complaint in collaboration with the affected employees and maintaining communication with relevant stakeholders until the grievance is resolved.

6. Number of Complaints on the following made by employees and workers:						
	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:		
	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
The Company has implemented a Whistle Blower Policy, providing a platform for employees to voice their concerns without fear or hesitation. At each project site and office, a suggestion box is available, allowing employees to express concerns anonymously. Additionally, the Company has established a POSH Policy, and for female employees and workers, SHE boxes are placed on office premises to anonymously report any grievances. The Whistle Blower Policy can be accessed at: https://gacl.com/wp-content/uploads/2025/09/QHSEEn-Policy-English.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes, the Supplier Code of Conduct and other business agreements have human rights requirements.

10. Assessments for the year:	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
Not applicable. During the reporting period, there were no incidents relating to human rights reported across any of the Company's plant locations. Further, no cases of child labour or sexual harassment were reported at the workplace.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
Not applicable, since there were no reported human rights grievances.
2. Details of the scope and coverage of any Human rights due-diligence conducted.
-
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, premise/office of the Company is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Assessments for the year:	
	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
-

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources in GJ		
Total electricity consumption (A)	21,20,594.46	14,27,746.99
Total fuel consumption (B)	5,34,170.57	3,99,212.00
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**26,54,765.03**	**18,26,958.988**
From non-renewable sources in GJ		
Total electricity consumption (D)	39,90,207.08	43,48,899.02
Total fuel consumption (E)	43,13,796.79	49,09,334.05
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**83,04,003.87**	**92,58,233.07**
Total energy consumed (A+B+C+D+E+F)	**1,09,58,768.90**	**1,10,85,192.06**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations) (GJ/ Million)	**251.46**	**272.16**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)* (GJ/$)	**0.005**	**0.005**
Energy intensity in terms of physical Output (GJ/MT)	**5.03**	**5.25**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: The FY 2024-25 disclosures have been recalculated to reflect the inclusion of the Company's plants within the reporting boundary and to align with the FY 2025-26 methodology, thereby improving comparability across reporting periods.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Yes. The PAT framework applicable to Dahej Complex-I had already concluded in FY 2024–25 and the targets were achieved. From FY 2025–26, the applicable framework is the Carbon Credit Trading Scheme (CCTS), and the assessment and audit process for FY 2025–26 is presently underway. However, the PAT target for Cycle VII for Vadodara could not be achieved due to the aging of the element coating and membrane, which affected overall plant performance. To address this issue and improve operational efficiency, recoating and remembraning activities have been planned to restore performance levels and support achievement of the PAT target.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	11,04,664	12,00,941
(ii) Groundwater	2,411	3,585
(iii) Third party water (GIDC)	14,22,501	11,43,326
(iv) Seawater / desalinated water	36,50,000	36,50,000
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**61,79,576**	**59,97,852**
Total volume of water consumption (in kilolitres)*	**34,80,016**	**33,00,699**
Water intensityper rupee of turnover (Total water consumption / Revenue from Operations) Kl/ Million	79.85	81.04
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP (KL/$)	0.001	0.001
Water intensity in terms of physical (KL/MT)	1.59	1.56
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

The FY 2024-25 disclosures have been recalculated to reflect the inclusion of the Company's plants within the reporting boundary and to align with the FY 2025-26 methodology, thereby improving comparability across reporting periods.

The higher water consumption in FY 2025-26 is due to increase in production in FY 2025-26 as compared to 2024-25.

*The total water consumption for FY 2024–25 has been revised in accordance with the SEBI Guidance Note dated 30 January 2026, using the formula: Water Consumption = Water Withdrawal – Water Discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:		
Parameter	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater*	26,94,637	26,97,153
- No treatment	0	0
- With treatment – Primary and tertiary treatment	26,94,637	26,97,153
(iv) Sent to third-parties	4,922.81	0
- No treatment	0	0
- With treatment – Primary treatment	4,922.81	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**26,99,559.81**	**26,97,153**

The FY 2024-25 disclosures have been recalculated to reflect the inclusion of the Company's plants within the reporting boundary and to align with the FY 2025-26 methodology, thereby improving comparability across reporting periods.

*Treated wastewater from Vadodara Complex is discharged into the VECL channel, which ultimately drains into the Gulf of Khambhat in the Arabian Sea.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
Plot DII/9 at the Dahej site maintained its Zero Liquid Discharge (ZLD) status through FY 2024-25. However, in FY 2025-26, the implementation of a new manufacturing process resulted in the discharge of wastewater outside the facility premises, leading to the plant no longer qualifying as a ZLD facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	44.09	60.96
SOx	MT	16.39	17.85
Particulate matter (PM)	MT	14.38	24.30
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic	MT	NA	NA
compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify - Fluoride	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of Green House Gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**2,42,264.45**	**2,75,700.68**
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**8,75,809.60**	**8,76,826.67**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	tCO_2e/ Million	**24.04**	**28.33**
Total Scope 1 and Scope 2 emission intensityper rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	tCO_2e/ $	**0.0001**	**0.0005**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ MT	**0.481**	**0.546**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

The FY 2024-25 disclosures have been recalculated to reflect the inclusion of the Company's plants within the reporting boundary and to align with the FY 2025-26 methodology, thereby improving comparability across reporting periods.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
The Company has undertaken a mangrove conservation and restoration project near the coastal stretch of Paniyadra village in 50 Hectares of area. The Company has initiated a transition toward renewable energy sources as part of its commitment to reducing carbon emissions and minimising its environmental impact. In addition, it has implemented the Carbon Credit Trading Scheme (CCTS), demonstrating its proactive approach to Green House Gas (GHG) emission management and climate responsibility. Participation in the scheme reflects the Company's efforts to improve energy efficiency, reduce carbon intensity, and contribute to broader sustainability and decarbonisation goals

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	249.11	157.56
E-waste **(B)**	10.76	9.74
Bio-medical waste **(C)**	0.0109	0.0069
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0.43	0.7
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	1,36,633.34	1,25,471.54
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9,207	8,562
Total (A + B + C + D + E + F + G + H)	**1,46,100.65**	**1,34,201.54**
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations) (MT/Million)	3.35	3.29
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/$)	0.00006	0.00006
Waste intensity in terms of physical output (MT/MT)	0.067	0.063
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	481.44	285.55
(ii) Re-used	48,310.9	42,578.47
(iii) Other recovery operations	1,069.73	762.29
Total	**49,862.07**	**43,626.31**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	28.67	48.21
(ii) Landfilling	90,429.90	90,820.33
(iii) Other disposal operations	0	0
Total	**90,458.56**	**90,868.54**

PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

The FY 2024-25 disclosures have been recalculated to reflect the inclusion of the Company's plants within the reporting boundary and to align with the FY 2025-26 methodology, thereby improving comparability across reporting periods.

The higher waste generation in FY 2025-26 is due to increase in production in FY 2025-26 as compared to 2024-25. One of the product produced at Dahej is generating solid waste by design / chemistry.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company implements robust waste management practices across all its locations in compliance with the consent conditions stipulated by the Gujarat Pollution Control Board (GPCB). High-volume boiler waste generated during operations is sent to authorised pre-processing facilities for further treatment. Wastes falling under Rule 9 are disposed of through authorised end-users in accordance with regulatory requirements, while other process waste is safely disposed of in designated landfills.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company has no operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment (EIA) has not been conducted for any of the projects for this reporting period.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, the Company is compliant with applicable environmental laws and regulations.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area
There are no operations in water-stressed areas.
(ii) Nature of operations
There are no operations in water-stressed areas.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / turnover)	-	-
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Water discharge by destination and level of treatment (in kilolitres)		
Parameter	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – Primary and tertiary treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – Primary and tertiary treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:			
Parameter	**Unit**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11,73,398.37	8,756.43
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 Per million	26.92	0.21
Total Scope 3 emission intensity (physical output in MT) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 Per MT	0.53	0.004

PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

The FY 2024–25 intensity has been recalculated based on Revenue from Operations to align with the FY 2025–26 intensity methodology, ensuring improved comparability across reporting periods.

Category No.	Category Name	FY 2025-26 (tCO_2e)	FY 2024-25 (tCO_2e)
Category 4	Upstream Transportation & Distribution	Not Calculated - Excluded in FY 2025-26 due to data/ methodology limitations	6,751.38
Category 7	Employee Commuting	1,590.97	1,952.24
Category 9	Downstream Transportation & Distribution	3,187.91	52.80
Category 1	Purchased Goods & Services	6,99,886.00	Not Included
Category 2	Capital Goods	15,520.00	Not Included
Category 3	Energy & Fuel Related Activities	4,53,152.00	Not Included
Category 6	Business Travel	61.48	Not Included
Total	**Scope 3 Emissions**	**11,73,398.37**	**8,756.43**

The Company recorded an 18.5% reduction in emissions from employee commuting (Category 7) compared to FY 2024-25. Furthermore, in FY 2024-25, approximately 77.1% of total Scope 3 emissions originated from Category 4, 22.3% from Category 7, and 0.6% from Category 9. As Category 4 was not quantified in FY 2025-26 and several new high-impact categories (Categories 1, 2, and 3) were incorporated into the inventory, the year-on-year change in total Scope 3 emissions is primarily attributable to changes in the inventory boundary and category coverage rather than underlying operational performance.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operational sites in ecologically sensitive areas. Hence, there were no direct or indirect impacts on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of Membrane Cell Technology	Implemented Membrane Cell Technology for Caustic Soda production, which is recognised as a highly energy-efficient process compared to conventional technologies.	Reduced energy consumption in the manufacturing process, resulting in improved operational efficiency and lower carbon emissions.
2	Installation of Back Pressure Turbines (BPT)	Installed Back Pressure Turbines to recover energy from high-pressure steam and convert it into electrical power for plant operations.	Enhanced energy recovery and reduced dependence on external power sources, leading to cost savings and lower greenhouse gas emissions.
3	Participation in Carbon Credit Trading Scheme (CCTS)	Successfully implemented initiatives under the Carbon Credit Trading Scheme (CCTS) through reduction of greenhouse gas emissions.	Earned carbon credits while contributing to climate change mitigation and supporting the organisation's sustainability goals.
4	Wastewater Recycling through RO Plant	Installed a Reverse Osmosis (RO) Plant that converts approximately 300 m^3 of wastewater per day into reusable water, which is recycled back into plant operations.	Reduced freshwater consumption, improved water resource utilisation, and enhanced environmental sustainability through water recycling.
5	Installation of Rooftop Solar Power System	Established a rooftop solar photovoltaic system to generate renewable energy for plant requirements.	Increased use of clean energy, reduced dependence on conventional power sources, and lowered the overall carbon footprint.
6	Energy Efficiency Improvement Projects	Undertaken multiple energy conservation measures including remembraning of cell elements, installation of Variable Frequency Drives (VFDs) in CLM process water pumps and Hydrogenator feed pumps in the H_2O_2 plant, implementation of standby logic in Nitrogen PSA, and coating of cooling water pumps.	Improved equipment efficiency, reduced energy consumption, optimised process performance, and achieved operational cost savings.
7	Resource Recovery and Water Conservation Initiatives	Installed a sulphate recovery system to reduce sludge generation. Additionally, through Vadodara Jal Sanchay Private Limited (VJSPL), a joint venture with Gujarat State Fertilizers & Chemicals Limited (GSFC), Gujarat Alkalies and Chemicals Limited (GACL), Gujarat Industries Power Company Limited (GIPCL) and Vadodara Municipal Corporation (VMC), planned utilisation of 50 MLD of treated sewage water from a new STP for industrial use in plant operations.	Reduced waste generation and disposal requirements, promoted resource recovery, and enhanced sustainable water management by substituting freshwater with treated wastewater.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has implemented a Disaster Management Plan that includes an Onsite Emergency Plan in accordance with regulatory guidelines. This plan outlines mechanisms to manage potential environmental and social risks and provides a mitigation strategy, details on various emergency levels, and designated assembly points. Furthermore, it defines roles and responsibilities during emergencies and offers guidance on firefighting measures, communication procedures, and emergency preparedness.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
–
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
–
8. How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners”
–

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.
There are 12 affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Alkali Manufacturers Association of India	National
2	Dahej Industries Association	State
3	Indian Chemical Council	National
4	Gujarat Chemical Association	State
5	National Safety Council	State
6	Gujarat Safety Council	State
7	Federation of Gujarat Industries	State
8	Exim Club	State
9	CHEMEXCIL - Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Set up by the Ministry of Commerce & Industry Government of India)	National
10	The Institute of Company Secretaries of India	National
11	Gujarat Employers’ Organization	State
12	Society for Clean Environment, Baroda- Institute (Life Member)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
Name of authority	**Brief of the case**	**Corrective action taken**
Nil. There were no such issues reported on anti-competitive conduct from regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:					
S.No.	**Public policy advocated**	**Method resorted for such advocacy**	**Whether information available in public domain? (Yes/No)**	**Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)**	**Web Link, if available**
-	-	-	-	-	-
-	-	-	-	-	-

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
Name and brief details of project	**SIA Notification No.**	**Date of notification**	**Whether conducted by independent external agency (Yes/No)**	**Results communicated in public domain (Yes/No)**	**Relevant web link**
The Company did not conduct any Social Impact Assessment during FY 2025–26, as it was not applicable for the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:						
S. No.	**Name of project for which R&R is ongoing**	**State**	**District**	**No. of projects affected Families (PAFs)**	**% of PAFs covered by R&R**	**Amounts paid to PAFs in the FY (in INR)**
No projects requiring Rehabilitation and Resettlement (R&R) were undertaken by the Company during FY 2025–26. Therefore, this disclosure is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.
Yes, the Company has established a Grievance Redressal Procedure applicable to all stakeholders, including the community. A Grievance Handling Committee is in place, tasked with investigating grievances, collaborating with stakeholders to develop solutions, and taking actions to address the identified issues. The policy is hosted on Company's website. Furthermore, the grievance redressal mechanisms stated in Principle 3 – Question E 6 is applied to redress grievances from the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:		
	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Directly sourced from MSMEs/ small producers	19.08%	15.67%
Directly from within India	61.34%	61.57%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:		
Location	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Rural	Nil	Nil
Semi-urban	99.94%	99.94%
Urban	Nil	Nil
Metropolitan	0.06%	0.06%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):	
Details of negative social impact identified	**Corrective action taken**
Not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:			
S. No.	**State**	**Aspirational District**	**Amount spent (In INR)**
1	Gujarat	Narmada	76,41,111

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No
b) From which marginalized /vulnerable groups do you procure?
Not applicable.
c) What percentage of total procurement (by value) does it constitute?
Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
S.No.	**Intellectual Property based on traditional knowledge**	**Owned/ Acquired (Yes/No)**	**Benefit shared (Yes / No)**	**Basis of calculating benefit share**
-	-	-	-	-
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.		
Name of authority	**Brief of the Case**	**Corrective action taken**
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Establishment of centralised MDM kitchen in collaboration with Education Department of GOG & Akshaya Patra Foundation (APF) at Valia, Mulad, Jhagadiya - Bharuch Districts	50,000	100
2	Recreational and Educational Activities to Promote overall development of Children in partnership with Bal Bhavan Society	2,000	80
3	Mid-day meal program in partnership with Akshaya Patra Foundation in 13 government primary schools nearby GACL Ranoli Complex	3,334	100
4	Self Defense Training Sessions for students in 40 Primary schools nearby GACL Ranoli Complex in partnership with SVADES	8,723	100
5	Education program for the children of salt pan workers at 3 salt pan areas nearby GACL Dahej Complex in partnership with Gram Vikas Trust (GVT)	109	100
6	Fire and Safety Training and Awareness for Students at ITI & 11 Govt. Primary Schools near by GACL Ranoli Complex	4,500	90
7	Science Awareness and Education session in 25 schools in Partnership with Community Science Centre.	2,197	100
8	Construction of 10 Anganwadis at Padra Taluka on request received from Collector Vadodara	500	100
9	Home for Mentally Differently Abled Children (HMDC) Project	58	100
10	Nutrition project for adolescent girls in partnership with Women and Child Development Dept., GOG and CHETNA NGO in Narmada (strengthening PURNA scheme GOG)	10,000	100
11	Nutrition project for adolescent girls in partnership with Women and Child Development Dept, GOG and CHETNA NGO nearby GACL Ranoli (2700) and Dahej (683) Complex.	3,330	100
12	General Health Camp for Daily Wage Workers, Agariyas & Truck Drivers in Collaboration with Deepak Medical Foundation	877	100
13	Construction of 9 Animal troughs in 6 villages surrounding GACL Ranoli complex in partnership with Shree Manav Utthan Trust	1,000	100
14	Agriculture & Animal Husbandry Project in partnership with Shree Manav Utthan Trust	1,000	100
15	Plantation of 551 tress in and around GACL Ranoli Complex and Ranoli Village in partnership with Dev Foundation Trust	11,736	100
16	Development of RCC Road (4000 mtr.) & 121 Solar Lights at Rahiyad Village - collaboration with collector office Bharuch (R&B deptt)	17,000	100
17	Human Index Development activities	+2,000	60

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes. The Company has established a structured mechanism for addressing customer complaints. Complaints received by the Product Manager are forwarded to the concerned Plant In-charge and Quality In-charge for investigation and resolution.

A cross-functional committee comprising representatives from Quality, Plant Operations, and Marketing reviews the complaint, undertakes necessary investigation, identifies the root cause, and implements suitable corrective and preventive actions. The Company aims to resolve customer complaints within 48 hours of receipt. The Company has implemented a Grievance Redressal Procedure for all stakeholders, including community members. This procedure is accessible on our website at: GACL Grievance Handling Policy.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other – Quality Control	2	Nil	"Malfunction occurred during product transit due to driver-related operational issues."	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company's approach to cyber security is included in its Cyber Security Policy and the same is available on the website. The policy can be accessed here:
https://gacl.com/wp-content/uploads/2023/12/Information-Technology-Cyber-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
Nil incidents were reported concerning cybersecurity or customer data privacy. Customer complaints received during FY 2025–26 were thoroughly investigated through root cause analysis, and appropriate corrective and preventive actions were implemented. These actions included strengthening process controls, enhancing quality checks, improving packaging and transportation practices, and conducting employee training to prevent recurrence.

7. Provide the following information relating to data breaches:
a. Number of instances of data breaches
None
b. Percentage of data breaches involving personally identifiable information of customers
Not Applicable
c. Impact, if any, of the data breaches
Not Applicable No incidents involving the compromise of customers' personally identifiable information were reported during FY 2025-26.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
Information relating to all products of the Company is available on the Company's website. All details can be accessed at the given link: https://gacl.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The Company is dedicated to ensuring that consumers are well-informed about the safe and responsible use of its products. We provide Transport Emergency Cards (TREM cards) and Material Safety Data Sheets (MSDS) to all consumers, containing essential information for proper product handling. The Company organises training for the consumers for safe handling of the product (such as, chlorine). To further support our customers, Company operates a Central Control Room that is available 24/7, with the contact number prominently displayed on our website for easy access. Additionally, we regularly share relevant product information, including guidelines for safe and responsible usage, with our consumers through frequent mailers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
The Company uses a systematic approach to keep consumers informed about any changes in plant operations. When a plant shutdown is scheduled, we notify customers well in advance about the unavailability of materials. In the event of unforeseen plant malfunctions, we promptly alert customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Yes, the Company adheres to all applicable laws and regulations to ensure compliance. We display product information in accordance with mandated requirements. Details such as product net weight, material description, and safe handling instructions are clearly marked on the product packaging. Additionally, Transport Emergency Cards, Certificates of Analysis, BIS Standards certification, MSDS, and Hazardous Chemical Panels are also provided with the product. Yes, the Company organises periodic dealers meet about once a year where insights from customers are obtained through the dealers and corrective actions on the same are taken to enhance customer satisfaction. Besides Company routinely ensures its presence at various trade exhibitions where customers have opportunity to visit and interact with senior officials of the Company.

Note: In case of any deviation/ difference of data presented in the XBRL and this report, the data presented in this report should be considered as final.

ANNEXURE – 6 to Board's Report

STATEMENT OF DISCLOSURE OF REMUNERATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

<table>
<tr><th>Sr. No.</th><th>Requirement</th><th colspan="4">Details</th></tr>
<tr><td>1.</td><td>Ratio of remuneration of each Director to the median remuneration of the employees of the Company.</td><td colspan="4">Non-Executive Directors are paid remuneration by way of Sitting Fees only for attending the Meetings of the Board of Directors and various Committees of the Company.

Appointment of Managing Director (MD) (Executive Director) is made by the Board of Directors as per the direction of Government of Gujarat (GoG) and he/she is usually a Senior IAS Officer. MD is paid remuneration as per the terms and conditions prescribed and notified by GoG and as determined by the Board of Directors in accordance with the Articles of Association of the Company, the Companies Act, 2013 (the Act) and the relevant Rules framed thereunder as amended from time to time and subject to the approval of Shareholders.

Smt. Avantika Singh, IAS, has been nominated as Government Director on the Board of the Company with effect from 3rd February, 2025. She is holding additional charge as Managing Director of the Company and therefore she does not draw any regular remuneration from the Company. The Company has received Order No. AIS-45.2025-4791-G dated 9th September, 2025 & 11th March, 2026 From General Administration Department, Government of Gujarat, Gandhinagar sanctioning Special Pay/Charge Allowance payable at 5% of the Basic Pay as per Seventh Pay Commission to Smt. Avantika Singh, IAS as the Managing Director of the Company w.e.f 03.02.2025 to 31.07.2025 & 01.08.2025 to 31.01.2026 respectively. Such Payment of Special pay / Charge allowance will be subject to the ceiling of not exceeding the limit specified in Schedule-V the Companies Act, 2013.

In view of the above, ratio of remuneration of each Director to median remuneration of the employees is not comparable and hence details are not furnished under this column.</td></tr>
<tr><td rowspan="5">2.</td><td rowspan="5">Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any.</td><td>Sr. No.</td><td>Director/KMP</td><td>Title</td><td>% increase in remuneration</td></tr>
<tr><td>1.</td><td>Smt. Avantika Singh, IAS</td><td>MD</td><td>N.A.</td></tr>
<tr><td>2.</td><td>Shri Sanjay S Bhatt*</td><td>CS</td><td>28.40%</td></tr>
<tr><td>3.</td><td>Shri Shailesh Damani</td><td>CFO</td><td>27.64%</td></tr>
<tr><td colspan="4">*% increase in the remuneration are not comparable due to release of variable incentive at higher performance rating, annual increment applicable to senior management personnel, leave encashment (if any), retiral benefits, etc.
The major impact is on account of four years' pay revision released w.e.f. 01.04.2025 @ 20-25% of CTC.</td></tr>
</table>

3.	Percentage increase in the median remuneration of employees.	Yearly increments are given to all the employees as per the grades/category of employments as narrated under: The Management Personnel at the Company are categorized under 03 major Groups and their increment practice are as follows – 1. Senior Management (level M-0 to M-4A) : Annual increment of 5% of Base Pay or Rs. 2500/- whichever is higher. 2. Middle Management (level M-4B to M-7) : Annual increment of 4% of Base Pay or Rs. 2500/- whichever is higher. 3. Junior Management (level M-08 to M-10A) : Annual increment of 3% of Base Pay or Rs. 2500/- whichever is higher. • KMPs (CS & CFO) are covered under Senior Management Category. In addition to the normal annual increments, the management personnel are eligible to get performance pay which is part of CTC (10% of CTC). Based on the per individual ratings and organization's performance rating, the performance pay is paid annually. For Non-Management Staff members, the annual increments are based on pre-defined scales as decided under long Term Settlement with GAC Employees Union. In addition to the normal annual increments, the non-management staff members are also eligible for payment of bonus & ex-gratia based on the formula of organization's performance.
4.	Number of permanent employees on the rolls of Company at the end of the year.	1541
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The remuneration of Management and Non-Management personnel is subject to revision every four years other than annual increments. Therefore, there is no direct relationship between performance of the Company and remuneration of employees except that in case of performance pay to management employees & bonus/ ex-gratia to non-management employees. In addition to this, during the periodical revision of remuneration at every four years, the performance of the Company is considered.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company. The remuneration paid to the Managing Director is as per the terms and conditions prescribed and notified by GoG with requisite approval of Board of Directors and members of the Company under Law. The Company has in place different remuneration bands for Senior Management Employees. There is a Cost-to-Company(CTC) concept adopted by the Company in which 10% of the CTC is payable based on the Performance criteria fixed by the Company. KMPs being senior management employees are eligible for Performance based pay as a part of CTC. The remuneration of non-management staff members is as per the settlement arrived at with GAC Employees Union at every four years.

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW OF ECONOMY - INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMY#

As per IMF's World Economic Outlook (WEO) July 2026, global economy would grow at 3.0 percent in 2026 and 3.4 percent in 2027. Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities.

INDIAN ECONOMY##

India's journey toward becoming a developed nation by 2047 coinciding with 100 years of its independence is powered by the bold national vision of Viksit Bharat@2047 announced by Hon'ble Prime Minister of India Shri Narendrabhai Modi.

The overarching vision of Viksit Bharat is to transform India into a developed entity characterized by economic prosperity, social advancement, environmental sustainability, and effective governance. This vision aspires for India to emerge as a leading global power, offering its citizens high standards of living and ensuring equitable growth for all. The initiative places a strong emphasis on building a self-reliant nation with a robust and prosperous economy.

The Hon'ble Prime Minister of India has vision for year 2047 for our nation when India is going to complete 100 years of Independence. **"Viksit Bharat 2047"** vision is a long-term national development roadmap aimed at transforming India into a developed nation by the centenary of its independence in 2047. The vision targets building a US$30–35 trillion economy, significantly increasing per capita income, creating world-class infrastructure, promoting innovation and manufacturing, strengthening digital and green economies, and ensuring inclusive and sustainable development. The strategy is anchored on four key pillars—**Youth, Women, Farmers, and the Poor**—with a strong emphasis on employment generation, ease of doing business, technological advancement, and positioning India as a leading global economic powerhouse.

Accordingly, the Board of Directors of the Company at its meeting held on 23rd July, 2026 approved the **"Vision 2047"** for GACL in line with the **"Viksit Bharat 2047"** vision. The Company has set a target to achieve revenue of Rs. 40,000 Crores by 2047 with 20% EBITDA margin. The Company has set a vision to continue to be identified and recognised as a dynamic, to modern and eco-friendly chemical Company with enduring ethics and values.

India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. Amid ongoing conflicts such as Middle-East, geopolitical disturbance, the trade headwinds remaining strong. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar years. It is likely to face challenges arising from geopolitical tensions, trade uncertainties, and potential commodity price shocks. India's GDP is expected to reach the $4.15 trillion mark by 2026, reinforcing its position as the sixth largest economy in the world.

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 7.7% in 2025 - 26.

India remains the bright spot in a challenging global economy, on course to be the fastest growing major economy in 2026, powered by resilient domestic demand and strategic investment. United Nations (UN) projected a growth rate of 6.6 percent this year for india! despite global uncertainty.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level. Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers.

Chemicals and petrochemicals demand in India is expected to nearly triple and reach US$ 1 trillion by 2040. The Indian chemical industry is expected to reach US$ 300 billion by 2028 and US$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027.

The global chemical industry is undergoing a major transformation, driven by shifting supply chains, demand for specialty and green chemicals, and heightened focus on innovation and sustainability. India's chemical sector,

https://www.imf.org
https://www.pib.gov.in
https://www.ibef.org
https://viksitindia.com/
https://india.un.org/

while significant in size and GDP contribution, remains fragmented and constrained by infrastructure gaps, regulatory inefficiencies and low R&D intensity.

The global chemical industry is undergoing a major transformation, driven by shifting supply chains, demand for specialty and green chemicals, and heightened focus on innovation and sustainability. India's chemical sector, while significant in size and GDP contribution, infrastructure gaps, regulatory inefficiencies and low R&D intensity.

INDIAN ALKALI INDUSTRY AT A GLANCE

The installed capacity of Caustic Soda in the country is about 64.11 Lakhs MTPA as on 31.3.2026 as compared to 64.03 Lakhs MTPA as on 31.03.2025. Now, all the medium & large-scale Chlor-Alkali units have converted their plants to Membrane Cell Technology. The Membrane Cell process is energy efficient, as the power requirement is much less i.e. in the range of 2150-2200 kwh/MT, as compared to Mercury Cell Technology, where it is around 3150-3300 kwh/MT.

The additional capacity expansion during FY 2025-26 was approx. 0.07 Lakhs MTPA in India, by new start-up as well as expansion of existing Plants (Source: AMAI).

The products of Chlor-Alkali industry are the basic raw materials for various industries like Alumina, Paper & Pulp, Soap & Detergents, Dyes, Pharmaceuticals, Water Treatment Chemicals, Pesticides and other Agrochemicals, etc.

THE CAUSTIC SODA MARKET SCENARIO

At present, there are 36 active Chlor-Alkali Units in India. The production of Caustic Soda during the FY 2025-26 has been about 53.32 Lakhs MT as against the total installed capacity of 64.11 Lakhs MTPA (as on 31.03.2026) i.e., capacity utilization is approx. 83%. As against this, during the same period, GACL has produced 7.69 Lakhs MT against the installed capacity of 8.50 Lakhs MTPA and achieved capacity utilization of 91% (including GNAL).

Out of total 36 active Chlor-Alkali Units in India, GACL stands at third largest in the country with a market share of about 15% having capacity utilization of 91% (including GNAL). GACL is the second largest Seller on "Merchant Sales" basis, during the FY 2025-26, among all Chlor-Alkali Players.

Out of India's total Caustic Soda capacity of 64.11 Lakhs MTPA as on 31.03.2026, West Zone alone has 41.12 Lakhs MTPA i.e. 64.14% while East Zone has 4.63 Lakhs MTPA i.e. 7.22%, North Zone has 5.28 Lakhs MTPA i.e. 8.24% and South Zone has 13.08 Lakhs MTPA i.e. 20.40%.

During FY 2025-26, the Caustic Soda (CSL, CSF & CSP) Exports were about 6.96 Lakhs MT as compared to 5.63 Lakhs MT in FY 2024-25, i.e. an increase of about 23.62%.

During FY 2025-26, the Caustic Soda (CSL & CSF) Imports were about 0.70 Lakhs MT as compared to 1.52 Lakhs MT in FY 2024-25 i.e. a decrease of about 53.95%.

Throughout the FY 2025-26, the prices of Chlor-Alkali products have been under pressure due to various geographical issues as well as moderate demand from all the key segments. However, the Caustic Soda segment improved and recovered from US$ 380 to 430 PMT, in rupee terms, it is now Rs.44000/MT from Rs.34000/MT or lower at end of financial year.

As GACL is a multi-product Company, having more than 36 products in the basket, yet the major revenues are coming from Caustic Soda group and therefore market scenario of Caustic Soda and Chlorine market is of utmost importance to GACL.

Looking to the market scenario, decent growth is expected in coming years, from all the key segments of Caustic Soda.

ABOUT THE COMPANY

The Company was established in 1973 and over a period of time, it has emerged as one of the largest producers of Caustic Soda in India with present installed production capacity of 8,73,750 MTPA (including GNAL) of Caustic Soda as on 31st March, 2026 and enjoys the economies of scale. The Company has about 15% share in the domestic Caustic Soda market.

The Company has implemented elaborate Environment Management System (EMS), Quality Management System (QMS), Occupational Health & Safety management System (OH&S) & Energy Management System (EnMS) and has embarked on continual improvement. The Company has achieved ISO 9001:2015, ISO 14001:2015, 45001:2018 and ISO 50001:2018 Integrated Management System Certificates.

The Quality Policy of the Company reflects its emphasis and commitments. Since inception, the Company has from time to time, expanded its operations in Chlor-Alkali Sector and also diversified into several higher end products, through forward & backward integrations. GACL was the first Indian Company to replace the Mercury Cell Technology with environment friendly and energy efficient Membrane Technology way back in the year 1989.

GACL has always ensured upgrading and adapting to eco-friendly & green technologies while it ensured the optimum capacity utilization during the FY 2025-26 at Vadodara Complex. The Company has achieved capacity utilization of 95% and in some other products viz. Chloromethanes (87%), Hydrogen Peroxide (104%), Phosphoric Acid (92%), Sodium Chlorate (106%), Poly Aluminium Chloride (88%), Potassium Carbonate (106%) & Anhydrous Aluminum Chloride (76%). Being a chemical manufacturing Company, GACL carries its passion for protecting the environment at every stage of its operations, keeping in view the interests of Customers, Shareholders, Employees, Society, other Stakeholders and Mother Nature.

The Company's products basket comprises of Caustic Soda (Lye, Flakes, Prills), Chloromethanes, Liquid Chlorine, Hydrochloric Acid, Hydrogen Peroxide, Anhydrous Aluminium Chloride, Caustic Potash (Lye & Flakes), Potassium Carbonate (Granules & Powder), Aluminium Chloride, Phosphoric Acid, Food Grade Phosphoric Acid, Chlorinated

Paraffin, Poly Aluminium Chloride (various grades), Chlorotoluene, Sodium Chlorate, Hydrazine Hydrate etc. The major revenues are derived from Caustic Soda Group and therefore, Caustic Soda and Chlorine market scenario has a wide impact on your Company's performance.

The Company's products are used by various industries like Textiles, Pulp & Paper, Alumina, Soaps & Detergents, Water Treatment, Petroleum, Plastics, Fertilizers, Pharmaceuticals, Agrochemicals, Plant Protection, Dyes & Dyes Intermediates, Refrigeration Gases, Epoxy etc. and it has marked its presence across the globe even against stiff international competition by exporting its world class products viz. Caustic Soda Flakes, Caustic Soda Prills, Potassium Carbonate, Potassium Hydroxide Flakes, Hydrogen Peroxide, Liquid Chlorine, Phosphoric Acid, Aluminium Chloride, PAC, Hydrochloric Acid and CPW to Europe, West Asia, South East Asia, Africa, Middle East/Far East, SAARC countries etc.

BUSINESS, OPERATIONS & FINANCIAL PERFORMANCE

The total production (excluding power generation) has increased by 3.03% to 21,75,302 MT during the Financial Year 2025-26 from 21,11,229 MT in previous year.

The Production of Caustic Soda Lye, Caustic Soda Prills, Potassium Hydroxide, Potassium Carbonate, Phosphoric Acid, Purified Phosphoric Acid, and Chlorotoluene has increased during the Financial Year 2025-26 as compared to the previous year.

However, the production of Caustic Soda Flakes, Chloromethanes, Caustic Potash Flakes, Hydrogen Peroxide, Aluminium Chloride, Poly Aluminium Chloride, Stable Bleaching Powder and Sodium Chlorate has decreased during the Financial Year 2025-26 as compared to the previous year.

During the Financial Year 2025-26, the Company on standalone basis has achieved Net External Sales of Rs.4,246.50 Crores as against Rs.3,959.50 Crores in the previous year.

The Other Operating Income, for the financial year 2025-26 was Rs.111.58 Crores as against Rs.113.41 Crores in the previous year and the Other Income increased to Rs.116.62 Crores from Rs.92.14 Crores in the previous year. The Other income includes interest income of Rs.17.95 Crores, Dividend income of Rs.30.90 Crores, Insurance claim of Rs.24.07 Crores and Govt. Incentives of Rs.31.61 Crores.

The Earning Per Share was Rs.2.84 for FY 2025-26, as compared to Rs.2.15 for FY 2024-25. Cash Earning Per Share was Rs.62.43 for FY 2025-26, as compared to Rs.54.74 for FY 2024.25. Book value of Share has decreased to Rs.608.57 per share for FY 2025-26, as compared to Rs.626.02 per share for FY 2024-25. The Return on Capital Employed was at 1.87% for FY 2025-26, as compared to 1.02% for FY 2024-25.

During the year, total debt level has increased to Rs.567.63 Crores as on 31.03.2026 as compared to Rs.551.57 Crores as on 31.03.2025, which resulted into Debt : Equity ratio to 0.13 : 1 as on 31.03.2026, as compared to 0.12 : 1 as on 31.03.2025.

The overall Raw Material consumption has decreased to Rs.1,564.38 Crores during the financial year as compared to Rs.1,638.75 Crores for the previous year, mainly due to decrease in consumption of Natural Gas on account of stoppage of Turbines operations in power plant at Dahej complex to economize on power and steam cost. Net External Electricity charges have increased by 7.96% to Rs.1,044.75 Crores during the financial year from Rs.967.69 Crores in the previous Financial year mainly due to higher consumption of purchased power on account of increase in production and stoppage of Turbines operations in power plant at Dahej complex.

The cost of Fuel, Natural Gas and Water charges increased to Rs.310.57 Crores during the financial year from Rs.251.39 Crores. Employees' remuneration has increased to Rs.370.47 Crores during the financial year from Rs.284.13 Crores in the previous Financial year mainly due to wages & pay revision of employees in the current year and provisioning requirements for past service liability towards Gratuity and Leave. Depreciation and amortization expense has increased to Rs.414.48 Crores during the Financial year from Rs.392.30 Crores in the previous year due to depreciation on routine capex and newly commissioned project viz Chlorotoluene. Other expenses have increased by 3.51% to Rs.612.44 Crores during the financial year from Rs.591.65 Crores in the previous financial year. The Finance cost has increased to Rs.63.38 Crores during the financial year from Rs.50.54 Crores in the previous financial year mainly due to increase in interest on short term loan and recognition of unwinding interest and Financial Guarantee commission on CCD issued by Joint Venture company.

EBITDA has increased to Rs.521.83 Crores in Financial Year 2025-26 from Rs.452.56 Crores in the previous year.

The Profit after finance cost but before depreciation and amortization (Cash Profit) has increased to Rs.458.44 Crores in Financial Year 2025-26 from Rs.402.02 Crores in the previous year.

Profit before tax (PBT) has increased to Rs.43.97 Crores during the year 2025-26 from Rs.9.72 Crores in previous year.

Profit After Tax (PAT) has increased to Rs.20.84 Crores during the year 2025-26 as compared to Rs.15.82 Crores in previous year.

At Consolidated Level, EBITDA has increased by 34.16% to Rs.498.58 Crores during the year 2025-26 from Rs.371.62 Crores in previous year.

Profit before tax has increased by 129.09% to Rs.20.72 Crores during the year 2025-26 from negative Rs.71.22 Crores in previous year.

Loss after tax has decreased by 96.30% to Rs.2.41 Crores during the year 2025-26 from Rs.65.12 Crores in previous year.

KEY FINANCIAL RATIOS

Key Financial Ratios (Standalone) for the Financial Year ended 31st March, 2026, are provided here-below:

Ratio	Unit	FY 2025-26	FY 2024-25	% Inc. / (Dec.)
Debtors Turnover	Times	12.67	17.97	(29.49)
Inventory Turnover	Times	8.09	7.90	2.41
Interest Coverage	Times	8.23	8.95	(8.04)
Current Ratio	Times	1.19	1.13	5.31
Debt Equity Ratio	Times	0.13	0.12	8.33
Operating Profit Margin	%	12.29	11.43	0.86
Net Profit Margin	%	0.49	0.40	0.09
Return on Net Worth	%	0.46	0.34	0.12

Explanation for significant changes (i.e. more than 25%) in above mentioned ratios as compared to previous year

- Debtors Turnover ratio has decreased by 29.49% mainly due to increase in debtors.

  Explanation for Change in Return on Net Worth as compared to previous year

- Return on Net Worth has increased by 0.12% mainly due to increase in profit during current financial year.

RESEARCH AND DEVELOPMENT

The R&D Centre continues to play a pivotal role in driving innovation, process improvement, sustainability, and cost optimization across the organization. Through focused technical support and continuous process enhancement initiatives, the team contributes significantly towards improving operational efficiency, maintaining product quality, reducing production costs, and strengthening environmental performance.

During the year, the R&D team successfully identified and implemented alternate sources for critical raw materials such as rock phosphate and solvents including amyl alcohol, resulting in improved supply reliability and commercial benefits. Continuous efforts are also underway for import substitution and identification of alternative raw materials and auxiliary chemicals used across various manufacturing plants.

The Centre is actively engaged in strategic development projects involving chlorine, hydrazine hydrate, chlorotoluene derivatives, and specialty chemicals. Current development activities include products such as Dibenzyl Ether, Mono Potassium Phosphate (MKP), Di-Potassium Phosphate (DKP),Tri-Potassium Phosphate (TKP), Benzyl Acetate, Sodium Benzoate and Benzyl Salicylate have successfully progressed to the pilot scale stage.

In line with the Company's sustainability objectives, collaborative research programs have been undertaken with reputed institutions such as BITS Pilani Goa Campus, CSMCRI, and NACL Industries Limited. These collaborations are focused on waste minimization, solid waste utilization, development of value-added products, and environmentally sustainable technologies.

The in-house developed cooling water treatment formulations are being effectively utilized in plant operations, contributing to higher cycles of concentration (COC), water conservation, corrosion control, improved heat transfer efficiency, and enhanced equipment life.

The R&D Centre remains committed to advancing innovation and supporting the Company's long-term growth through new product development, process optimization, effluent management, water treatment solutions, and sustainable resource utilization.

EXPANSION AND DIVERSIFICATION

The Company continues to pursue a structured growth strategy focused on portfolio diversification, value addition to its chlorine chain, enhancement of captive consumption, and operational flexibility across its manufacturing operations.

During FY 2025-26, the Chlorotoluenes plant at Dahej witnessed a significant ramp-up in operations, achieving capacity utilization of approximately 80%. The facility has strengthened the Company's downstream specialty chemicals portfolio while contributing towards higher captive consumption of chlorine. The plant is expected to operate at full capacity during FY 2026-27.

The Hydrazine Hydrate Plant is under stabilization phase, with all required efforts being put to improve production levels gradually.

As part of its long-term strategy to increase value addition and enhance chlorine integration, the Company is implementing a 40 TPD Chlorotoluenes Downstream Project at Dahej for the manufacture of 2 downstream products. The project is expected to further strengthen the Company's presence in specialty chemical value chains while increasing captive utilization of chlorine. Out of 3 products envisaged earlier the Company is implementing 2 products in phase-I. The 3rd plant product will not be produced.

To enhance market flexibility and strengthen downstream integration, the Company is also undertaking installation of a 200 TPD Caustic Soda Flaking Unit and a 120 TPD Hydrochloric Acid Synthesis Unit. These projects are expected to be commissioned by the end of FY 2026-27 and will support both market development and improved in-house chlorine utilization.

In line with its commitment towards operational efficiency and cost competitiveness, the Company has planned investments in a new boiler facility and replacement of selected existing electrolyser cell elements with next-generation energy-efficient cell technology. These initiatives are expected to contribute towards optimization of energy consumption and reduction in manufacturing costs.

Building upon the successful operation of its existing Food

Grade Phosphoric Acid facility, the Company has initiated plans for setting up an additional Food Grade Phosphoric Acid plant at Dahej. The proposed expansion is expected to strengthen the Company's position in the food and specialty chemicals segment while creating a significant avenue for additional chlorine consumption.

As part of its diversification strategy, the Company has also approved enhancement of Caustic Potash production capacity at Vadodara through conversion of existing caustic soda manufacturing cells. This initiative will enable the Company to cater to the growing market demand for Caustic Potash and further diversify its product portfolio.

The Company has also initiated plans to establish an Electronic Grade Hydrogen Peroxide (E-Grade H_2O_2) manufacturing facility to cater to the growing demand from the semiconductor, electronics and high-purity chemical sectors. The proposed project is aligned with the Company's strategy of expanding into high-value specialty chemicals and emerging technology-driven markets.

PROJECT "AHVAAN"

Project "Ahvaan", the Company's flagship transformation programme, continued to drive enterprise-wide performance improvement initiatives during FY 2025-26. The programme is focused on enhancing profitability, operational excellence, organizational effectiveness and long-term growth readiness through a structured and data-driven approach.

Implemented across procurement, manufacturing, commercial operations, supply chain, energy management and support functions, the programme has enabled the identification and execution of multiple value-creation initiatives. During the year, significant progress was achieved in areas such as energy and utility cost reduction, manufacturing efficiency improvement, procurement optimization and organizational effectiveness.

The initiatives implemented under Project Ahvaan generated an estimated annualized value creation potential of approximately Rs. 100 Crore during FY 2025-26 are under various stages of implementation.

The programme also supported the development of the Company's long-term strategic roadmap, digital transformation agenda and future-ready organizational framework, thereby strengthening the foundation for sustainable growth and value creation.

Project Ahvaan is being implemented with the support of management consulting firm A.T. Kearney and remains a key pillar of the Company's transformation journey towards achieving its long-term aspiration of becoming a larger, more profitable and globally competitive chemical enterprise.

SHORT TERM / LONG TERM POWER ARRANGEMENTS

The Company, due to its power intensive operations, has taken up a drive to optimize its power cost. As a part of these initiatives: (a) A Group Captive 75 MW Solar Power Plant with GIPCL and GSFC started last year. which is providing low cost renewable power for reducing power cost. (b) The Company has made arrangements for sourcing Renewable Power in short / medium terms from M/s. NTPC Vidhyut Vyapar Nigam Limited (NVVNL), M/s. Tata Power and M/s. Kreate Energy for supply of solar power helping the Company to reduce its power cost. (c) The Company has formed an SPV with M/s Aditya Birla Renewable Energy for sourcing 62.7 MW hybrid power for captive use. The project is expected to be commissioned by Q2 of FY 26-27. (d) The Company had also invited Expression of Interest from reputed RE developers for installation of 75 MW hybrid Power Plant in SPV mode for captive use. Subsequently, the Requests for Proposal were sent to qualified interested parties. After techno-commercial evaluation, the Company is developing 75.9 MW Hybrid power project with M/s. CleanMax under a Special purpose Vehicle Arrangement. Out of this 75.9 MW Capacity, 16.5 MW capacity is expected to be commissioned tentatively by October, 2026 and remaining by March-2027. (e) The Company is further working on sourcing additional renewable energy for which an MOU has been signed with GMDC for exploring the possibility of putting up more renewable assets in SPV mode. Additionally, efforts are being made for optimizing the steam cost for the Company. The Company is also in discussion with RE developers to tie-up RE projects.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The operations of the Company are under one segment only i.e. Chemical Manufacturing. The total production (excluding power generation) of the Company has increased by 3.03% to 21,75,303 MT during the FY 2025-26 from 21,11,229 MT in previous FY 2024-25. Product-wise production details are given on back side of the cover page of the Annual Report. Further, the quantitative product-wise data relating to production and sales for last ten years are also given in the Annual Report.

OPPORTUNITIES & THREATS, RISKS & CONCERNS

The strengths of the Company are economies of scale, state of the art eco-friendly technologies, extensive usage of renewable energy, integrated downstream plants, strong network for Marketing and Distribution, In-house Research and Development facilities, proximity to major raw material source and markets, etc. During the year under review, the Company has been able to reduce the weighted average power cost to some extent by increasing the share of cheaper renewable energy in the energy mix. However, higher fuel cost (natural gas & coal) and major dependence on grid power sourced from DISCOMs make availability of economic power supply a major area of concern. The Company is taking all the necessary actions to add further renewable power in the energy mix to overcome these concerns.

There is a potential business risk of proposed addition of large new capacity of Caustic Soda by two big business houses of the India and as a good risk management practice followed by your Company, the Company has already started taking various steps such as optimizing chlorine integration for better operating rate, steps to increase export of solid caustic soda products, focus on new usages for Caustic soda etc. to mitigate this risk as major portion of Company's revenue is coming from Caustic Soda group products.

DISPUTE WITH DELHI JAL BOARD

An investigation was conducted by the Director General of the Competition Commission of India (CCI) against the Company, for alleged contravention of the provisions of Section 3(1) read with 3(3)(d) of the Competition Act, 2002, in respect of sales of chemical products to Delhi Jal Board (DJB). The Competition Commission of India vide its order dated 05.10.2017 imposed penalty of Rs.1.88 Crores. The Company had filed an Appeal before the NCLAT, challenging the order of the CCI. The Hon'ble NCLAT through its order dated 04.12.2017 granted stay on the operation of the impugned order of the CCI subject to a deposit of 10% of the penalty amount. The Delhi Jal Board has filed its Reply to the Appeal. The Company has also filed its Rejoinder to the Reply of the DJB. The Company had submitted convenience compilation and Note of Submission before NCLAT. The Delhi Jal Board had also submitted their Note of Submission. The matter is at the stage of final arguments. The Company will strongly defend the case. The Company believes that it had not indulged in any such activity.

EXTERNAL COMMERCIAL BORROWING (ECB) LOAN

To part finance the cost of the expansion, the Company has from time to time availed financial assistance by way of External Commercial Borrowing (ECB) of USD 68.70 Million. The said ECB had a moratorium of 2 years and repayment in equal ten half yearly installments thereafter.

The Company has made pre-payment of ECB Loan of USD 34.35 Million along with the half yearly installment of USD 6.87 Million due to high currency fluctuations.

To repay the ECB Loan, the Company has availed Term Loan from HDFC Bank of Rs. 313.29 Crores. The term loan is secured against the assets of CLM plant, at Dahej. Necessary documents have been executed for creation of charge. The said loan will be repaid in five half yearly installments, first instalment on 17th March 2026 and last date of repayment will be 17th March 2028.

RISK MANAGEMENT

The Board of Directors of the Company at its Meeting held on 11.02.2016 had constituted Risk Management Committee of Directors. The Board at its Meeting held on 10.11.2016 has renamed "Risk Management Committee" as "Risk Management-cum-Safety Committee" as recommended by the Audit Committee.

The Company has constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance, Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions etc. The Managing Director is the Chairman of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation measures / actions are discussed periodically on quarterly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-cum- Safety Committee, Audit Committee and the Board of Directors.

Pursuant to provisions of Regulations 17 & 21 of Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Listing Regulations and the Act, the Board of Directors of the Company at its meeting held on 2nd November, 2018 has framed and approved "Risk Management Policy" of the Company. The Company has further amended its Risk Management Policy in line with amendments under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

As on 31st March, 2026, below were the Members of the Risk Management Committee:

1. Shri Nitin Shukla, Chairman;
2. Dr. Chinmay Ghoroi;
3. Shri Sanjay Joshi; and
4. Smt Avantika Singh, IAS.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal financial controls in place commensurate with the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees. During the year, such controls were reviewed and tested and no reportable material weakness in the design or operation was observed.

For all amendments to Indian Accounting Standards (Ind AS) and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated with the Statutory Auditors.

The Company has a stated process and periodicity for physical verification of its inventory and fixed assets. Any variances are analysed and accounted post necessary approvals.

The Company gets its financial statements reviewed every quarter by its Statutory Auditors. The accounts of GNAL are audited and certified by their Statutory Auditors for consolidation.

None of the auditors of the Company have reported any fraud as specified under second proviso of section 143 (12) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force.

OUTLOOK

The Company deals in marketing of Caustic Soda (Lye, Flakes/ Prills), Chloromethanes, Liquid Chlorine, Hydrochloric Acid, Hydrogen Peroxide, Anhydrous Aluminium Chloride, Caustic Potash (Lye & Flakes), Potassium Carbonate (Granules & Powder), Aluminium Chloride, Phosphoric Acid, Food Grade Phosphoric Acid, Chlorinated Paraffin, Poly Aluminium Chloride (various grades), Chlorotoluene, Sodium Chlorate, Hydrazine Hydrate etc.

Plants are integrated in such a way that, part of finished product of one plant is being consumed as raw material in other plant to produce further value added products.

The company thus takes advantage of its forward integration philosophy.

As more than 60% of the total production capacity of India is located in Western region, it has been observed that there is 22-23% surplus supply available than the actual current demand in the region.

In order to cater all regions, we used to cater the market of Eastern India. Accordingly, we have successfully executed supplies of CS Lye to M/s. National Aluminium Company Ltd. (NALCO), M/s. Vedanta Ltd. and M/s. Utkal Alumina International Ltd. as well as M/s. Hindalco Industries Ltd. in the tune of approx. 207173 MT i.e. 201915 MT through Rail Racks and 5258 MT through Ship/Coastal (including GNAL).

In addition to this, we have executed CSL Bulk Exports of about 30973 MT FY 2025-26, as compared to 27585 MT during FY 2024-25.

Out of total eight active Chloromethanes manufacturers in India, GACL is the market leader with a market share of about 19.65%, having capacity utilization of 87% i.e. 1.36 Lakhs MT of Chloromethanes produced during the FY 2025-26, as against the total installed capacity of 1.56 Lakhs MTPA.

India has successfully transitioned into a net exporter with the commissioning of GACL new Chloromethanes capacity. GACL is exporting Methylene Chloride (MDC) to more than 20 countries, and within a short period, we have achieved remarkable sales growth. This accomplishment highlights India's expanding presence in the global market and the Company's success in capitalizing new opportunities by consistently supplying quality products.

In addition to this, captive consumption of Hydrogen Gas is maximized through expanded Hydrogen Peroxide plant, which is also fetching additional revenue. GACL is one of the largest sellers of Hydrogen Gas to domestic and SEZ markets.

Further, the company has successfully optimized its Sodium Chlorate plant at Dahej, which is the first & only manufacturing plant in India, which finds applications primarily in Pulp & Paper Industry for "Elemental Chlorine Free Bleaching of Pulp & Paper".

New Food Grade Phosphoric Acid plant is running at 100% capacity and is consuming large quantity of HCl, especially when HCL is one of the concerns for its disposal.

GACL has successfully commissioned "Hydrazine Hydrate" plant at Dahej under the mission of "Make in India", which finds applications primarily in Agrochemicals, as Oxygen, Scavenger etc.

The Hydrazine Hydrate Plant is under stabilization phase, which is area of concern. However, we are taking all required actions to improve the performance of HH Plant.

As a value addition to Hydrochloric Acid (HCL), we had commissioned Poly Aluminium Chloride (PAC) at our Vadodara (Coelho) Complex and are able to capture sizable domestic market for various grades of PAC. The physical Exports of PAC (Powder) has also been increased, wherein realizations are promising.

Gujarat is predominantly an industrial state, which contains a number of large, medium & small business units in the Chemical, Petrochemical, Plastics, Textile, Fertilizer and other Industries.

As part of market development, the emphasis is to interact with customers and develop new market for the products. Providing prompt after sales service as & when required is part of this strategy and this helps the company to increase its volume especially for new products.

GACL is also exporting many of its products viz. Caustic Soda Lye, Flakes, Prills, Potassium Carbonate, Caustic Potash Flakes, Hydrogen Peroxide, Phosphoric Acid, liquid Chlorine, Aluminum Chloride, PAC (Powder), Stable Bleaching Powder, Benzyl Alcohol, Benzyl Chloride, Hydrochloric Acid and CPW to Europe, West Asia, South-East Asia, Africa, Middle-East/Far East, SAARC countries etc.

The Company is facing import threat and dumping of various products at low prices, which affects capacity utilization, prices etc. and is pro-actively taking corrective action for imposition of Antidumping Duty within the WTO guidelines.

GACL has introduced hybrid - "Channel Financing/Advance Payment" for our existing authorized Dealers. Hence, there is adequate Credit Control is in place.

GACL has successfully launched "Digital Product Booking Platform" effective from Mar-2024, to book products through Online Portal to make system more transparent and to explore market price.

FOREIGN EXCHANGE EARNINGS AND OUTGO

GACL has consistently embraced a proactive approach in undertaking various activities to sustainably export volume, boost revenues, and explore new export market for both existing and new products. This proactive stances showcase dedication to continue growth and the expansion of global presence.

The Company has expanded its presence across globe and added another 4 countries in our stride and now GACL is exporting its products to total 65 Countries, as on 31.03.2026.

GACL has experienced a quantum leap in Export capabilities. Company has achieved ever-highest Exports of Rs.946 Crores, surpassing all previous records and with GNAL, our total Exports turnover reached at Rs.1242 Crores.

The company has accomplished a significant increase in foreign currency earnings, soaring from USD 52.92 Million to USD 56.43 Million, reflecting a growth of 6.63%.

In the current financial year also, the Company targets at wider markets for Exports of various products with the help of company's accreditation of IS/ISO 9001, 14001, 18001 & 50001 and having registration of Benzyl Alcohol and Aluminium Chloride with 'REACH' while for Poly Aluminium Chloride and Caustic Soda registration have been made with NSF International, USA and Halal India.

SAFETY & ENVIRONMENT

Our commitment to safety and preservation of environment has been encompassed in our Quality, Health, Safety, Environment and Energy (HSE En) Policy. This policy serves as foundation for a safer and sustainable workplace for all. Management is responsible for educating, training and motivating employees and contractors to understand and comply with the GACL commitment to Safety and Health and relevant laws. This policy also requires employees and contractor workforces to report any work-related hazards and hazardous situations as a condition of their engagement in the company. To accomplish this, we encourage open and proactive communication between the contractor workforces and their line management.

The Company has implemented elaborate Environment Management System (EMS), Quality Management System (QMS), Occupational Health & Safety Management System (OH&S) and Energy Management System (EnMS) based on plan-do-check-act ensures that we embark on continual improvement. The systems provide us with processes to identify and evaluate hazards and risks associated with our manufacturing processes and the associated activities. TUV NORD(GmbH) has granted ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018 and ISO 50001: 2018 Integrated Management System Certificates to the Company.

The Company has continued its emphasis on safety awareness not only for its employees and contractor workforce but also for customers handling our products and community in close vicinity of our plants. Proactive, highly engaged participation of employees and contractor workforce, involving communities and schools, across all businesses of GACL, ensured increasing awareness for HSE and guaranteed focus on Safety. The Company has also adopted a unique concept of Plant Healthiness Check-up to identify and address areas for improvement of the manufacturing facility.

As Contractors are the backbone of the Company's operations, the focus on Contractor Safety is of utmost importance. To enhance risk awareness related to their activities and to boost knowledge and competence, the awareness training sessions for the contractor staff were improvised, which helped them familiarisation with work-related risks and their mitigation measures.

The Company organizes campaigns on the occasion of celebrating National Safety Day as well observing National Fire Services Day and Chemical Disaster Prevention Day. These campaigns reaffirm our dedication to promoting a workplace safety framework, reinforce best practices, and instill a collective commitment to safeguarding every individual within the workforce.

The Company has its Emergency Response and Contingency Plan (ERCP) in place to combat and minimize likely effect of any emergency situations. GACL conducts trainings, table top exercises and mock drills at periodic intervals as a part of its Emergency Response and Contingency Plan. These trainings enhance team co-ordination, communication and readiness to handle crises effectively. The ERCP is also reviewed and updated by considering various Maximum Credible Scenarios

Preparedness and response to this ERCP is evaluated periodically by conducting different levels of Mock-Drills on emergency scenario.

EHS hazards are identified and risk assessment are performed in a collaborative manner by cross-functional teams. The Company also conducts third-party Safety Audit and allows fresh eyes and a different approach to assess, review, and analyse company's safety management programs of prevention of an incident.

Safety First is always our primary goal and hence we strive to benchmark ourselves against industry best practices, and update our processes to have best Safety and Health standards. Our senior leaders and EHS personnel review our company-wide EHS performance at periodical interval that covers leading and lagging matrics of Safety and Health.

This year we implemented an initiative across the complexes "Daily Safety Contact". This initiative set the tone of Safety is first priority. It also encourages active participation and responsibility for Safety.

As on 31.03.2026, the Vadodara Complex of the Company has completed 1341 reportable accident-free days, and Dahej Complex-1 and Dahej Complex-2 have completed 1019 and 325 reportable accident-free days respectively.

Adequate steps have been taken for Pollution Control, Green Belt Development etc. besides due compliance with statutory requirements for the protection of environment.

At Vadodara Complex, green belt has been developed and maintained in 25 out of total 29 acres of land having various varieties of total 7,000 trees like teak, bamboo neem, babul, etc. at TSDF site. Company has also developed and maintained about 24000 sq. mts. area of green patches having 1,700 trees and lawns, shrubs etc. inside the Caustic Soda & Coelho complex.

At Vadodara Complex, we have total 8,700 nos. of trees being planted & maintained. Also, we have developed vertical garden by way of plantation in 550 big pots, on vertical peripheral area of our corporate office building. The canteen and garden waste is being converted into the best organic manure through in-house vermicomposting facility on regular basis at both the Complexes.

Our comprehensive water management practices include partnership in desalination, rainwater harvesting, wastewater treatment and carbon intensity footprint. We have implemented effective waste management systems to minimize environmental impact.

GACL has developed a comprehensive roadmap outlining key strategies and milestones to reduce its carbon intensity footprint. The approach is multi-faceted, focusing on operational efficiency, renewable energy for decarbonization.

In the field of water conservation, the Company has installed wastewater recycling RO System for converting wastewater into reusable water. Daily 400 to 500 M^3 of wastewater is treated and converted to reusable water which is recycled back to the Plant.

In Dahej Complex, large area has been covered by development and maintenance of green belt, landscaping, flora & fauna, rainwater harvesting through earthen ponds.

The Company has undertaken water conservation by channelizing cooling tower water spillage, treated sewage and drip irrigation. Nearly 24,000 nos. of trees have been planted and 50 hectares of mangroves has been cultivated nearby Paniyadra village.

The Company regularly sends hazardous waste for co-processing to cement industry through third party pre-processing facilities for utilisation of wastes as AFR (Alternate Fuel and Raw Material). The canteen and garden waste are being converted into organic manure through in-house vermicomposting facility on regular basis at both the Complexes.

The Company is one of the promoters of Vadodara Enviro Channel Limited (VECL). VECL was formed by various nearby industries for the purpose of safe discharge of treated effluent in sea. Thus, entire treated liquid effluents of Caustic Soda & Coelho Complex are being discharged through VECL. VECL has valid Consolidated Consent and Authorisation (CC&A) until June 30, 2029.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company has continued to fulfill its Corporate Social Responsibilities to enhance Human Development Index (HDI) and contributed to achieve Sustainable Development Goals (SDGs) by undertaking thematic activities viz. (a) Promotion of Education and its related activities (b) Care for Special Children (c) Healthcare, Nutrition, Hygiene and Sanitation (d) Sustainable Livelihood and Skill Development activities (e) Art, Culture and Heritage and (f) Environment related activities.

Promoting inclusive and sustainable growth has been a priority for GACL from both a social and business perspective. The Company strives to make a difference to its customers, to the society and to the nation's development directly through its products and services, as well as through its development initiatives and community outreach.

During the Financial Year 2025-26, the Company had carried out various CSR activities. Kindly refer Annexure-2 of Board's Report i.e. Annual Report on CSR activities for more details on various CSR activities.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

At Gujarat Alkalies and Chemicals Limited (GACL), we recognize that our people are the foundation of our success. With a strong focus on capability building, employee engagement, and organizational excellence, we continued to strengthen our workforce and foster a culture of growth, innovation, and collaboration.

During FY 2025-26, Learning & Development remained a key priority. A range of structured training programmes was conducted to enhance technical, functional, and leadership competencies across the organization. Our collaboration with IIM Ahmedabad enabled the development of high-potential employees through specialized leadership programmes, while the partnership with IIT Gandhinagar provided advanced technical training to engineers at the Vadodara and Dahej plants. In addition, Outbound Development Programmes offered experiential learning opportunities that strengthened teamwork, leadership and problem-solving skills. Moreover, as a part of cordial industrial relation integrated with learning, a collaborative outbound training program consisting of the senior executives and union representatives was organized.

Employee and family engagement continued to be an important focus area during the year. "GACL Master Stroke" was organized for children of GACL employees studying in Standards IX, X, XI, and XII to help them to enhance their study skills, improve focus, manage academic stress, and develop confidence during their crucial academic years. Complementing this initiative, "GACL Shakti" was launched for the female spouses of GACL employees with the objective of promoting family harmony, emotional well-being, and supportive communication. Family Plant Visit Programmes - "Aapdu GACL, Aapdo Parivaar" also provided family members with an opportunity to gain firsthand exposure to GACL's operations and work culture, fostering a deeper sense of pride, belonging, and connection with the organization. Additionally, our flagship "Vadil Hovano Vaibhav" session was organized for our retiring employees, helping them prepare for a fulfilling and meaningful post-retirement journey.

For the upcoming FY 2026-27, we shall be coming up with various initiatives in Talent Management.

We remained committed to promoting an inclusive and respectful workplace where every employee feels valued and empowered. Through continuous awareness initiatives and open communication, we reinforced a culture built on trust, mutual respect and equal opportunity.

At GACL, we remain committed to nurturing talent, encouraging continuous learning and creating an environment where employees and their families can grow together while contributing to the Company's sustainable growth and future success.

AWARDS AND RECOGNITIONS

The company has adopted a constant pursuit of growth and prosperity. In an effort to do so, it is important to acknowledge the company's achievements and recognitions. This not only boosts the employees' confidence and zeal but also enables the company to push its limits and aim higher always. GACL continued its impressive run and added new awards and recognitions.

Our Vadodara complex has been awarded the prestigious "Certificate of Merit" by the National Safety Council in Group B (Manufacturing Sector) at the national level during the 39th APOSHO International Conference held at Yashobhoomi, Dwarka, New Delhi. This recognition reflects our commendable achievements in Occupational Safety and Health during 2022–2024.

This accomplishment is based on our 2025 Award Application, in which fifty-seven HSE-related elements were evaluated. These elements broadly cover our safety performance, including accident-free man-days/hours, safety management systems, top management's commitment to safe plant operations, worker participation in safety initiatives, existing safety practices & adopted standards, training and awareness efforts, corporate social responsibility, fire prevention & protection systems and environmental management systems.

Our continued participation demonstrates our commitment to strengthening workplace safety standards and fostering a proactive safety culture across all levels of the organisation.

INFORMATION TECHNOLOGY

The Company continues to advance its digital transformation journey with a clear focus on enhancing efficiency, productivity, and system resilience. During the year, a comprehensive Digital Strategy has been designed to drive adoption of digital technologies and artificial intelligence, enabling improved operational effectiveness and data-driven decision-making.

Under this strategy, initiatives are being undertaken to strengthen digital capabilities, streamline processes, and embed intelligent tools across business operations. A structured approach is being followed to drive AI awareness, adoption, and use case development, with the objective of integrating digital intelligence into routine processes.

In parallel, the Company is progressing with planning and preparatory activities for ERP migration to modernize enterprise systems and support scalable, integrated operations. The Company has also made progress in digitalization of plant infrastructure, including initiatives to enable extraction and use of operational data from plant systems to improve visibility, monitoring, and process optimization.

The Company continues to strengthen its cybersecurity posture through enhanced monitoring, preventive controls, and risk mitigation measures across IT and OT environments. Initiatives are also underway towards implementation planning for the Digital Personal Data Protection (DPDP) framework, ensuring strengthened data governance, privacy and regulatory compliance.

Measures have been initiated to establish appropriate governance frameworks for responsible use of artificial intelligence, including awareness of associated risks, ethical considerations, and implementation of necessary safeguards.

Business continuity and disaster recovery systems are periodically tested through mock drills to ensure availability of critical systems. Employee awareness programs, phishing simulations, and continuous training initiatives are conducted to promote a strong cybersecurity culture and responsible usage of emerging technologies. Periodic system upgrades, vulnerability assessments, and penetration testing (VAPT) are carried out to proactively address risks.

The Company continues to strengthen its Information Security Management System (ISMS) in line with ISO 27001:2022 standards through ongoing monitoring, risk assessment, and process improvements.

The Company remains committed to sustained investments in Information Technology and Digital Transformation to support smart operations, enhance competitiveness, and drive innovation-led growth.

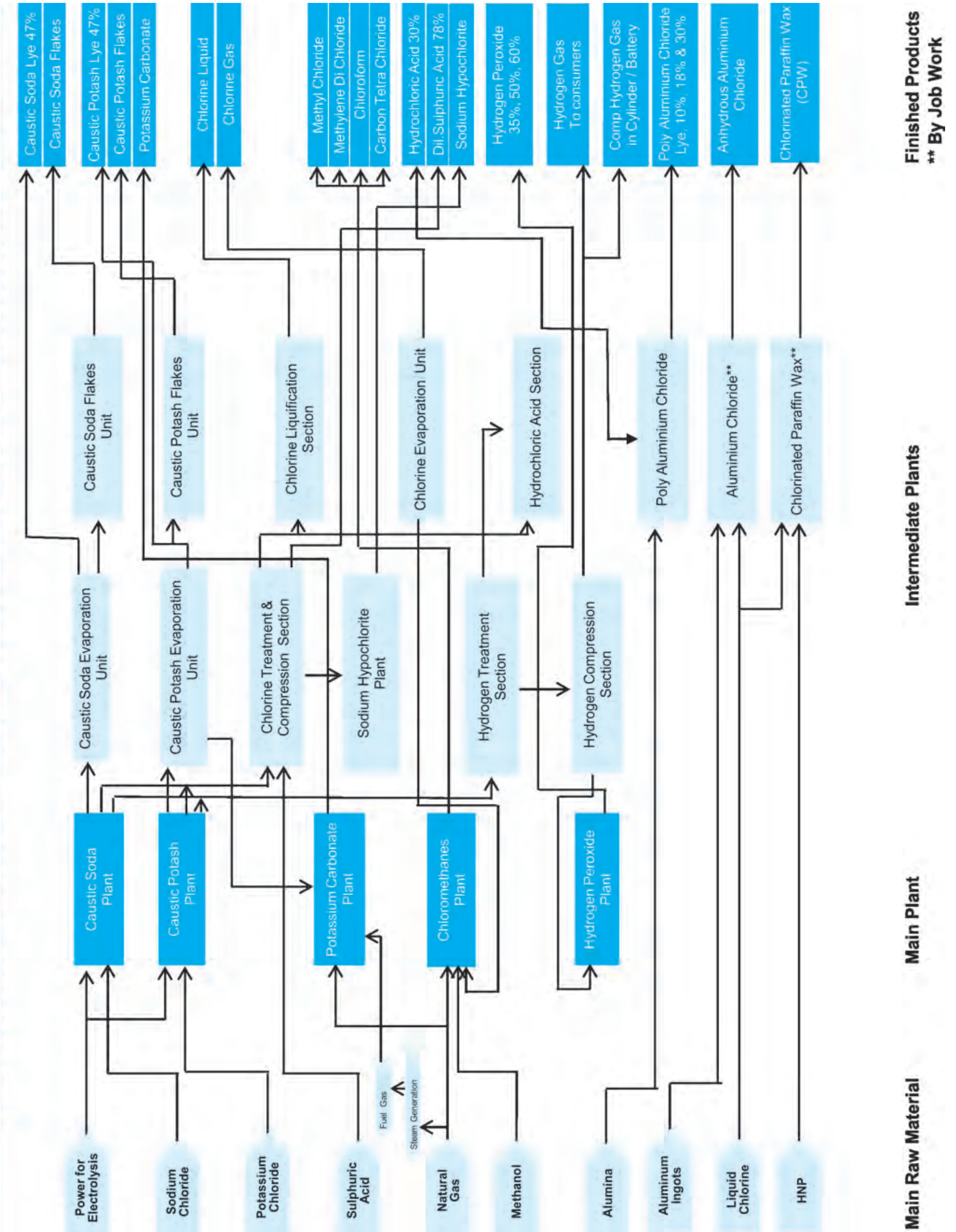
CAUTIONARY STATEMENT:

The Company assumes no responsibility in respect of forward-looking statements, expectations and assumptions herein which may undergo changes in future on the basis of subsequent development, information, or unforeseen circumstances or force majeure events. This shall not be considered as investment guidance or advice or invitation. The readers are advised to make their own independent assessment and judgement.

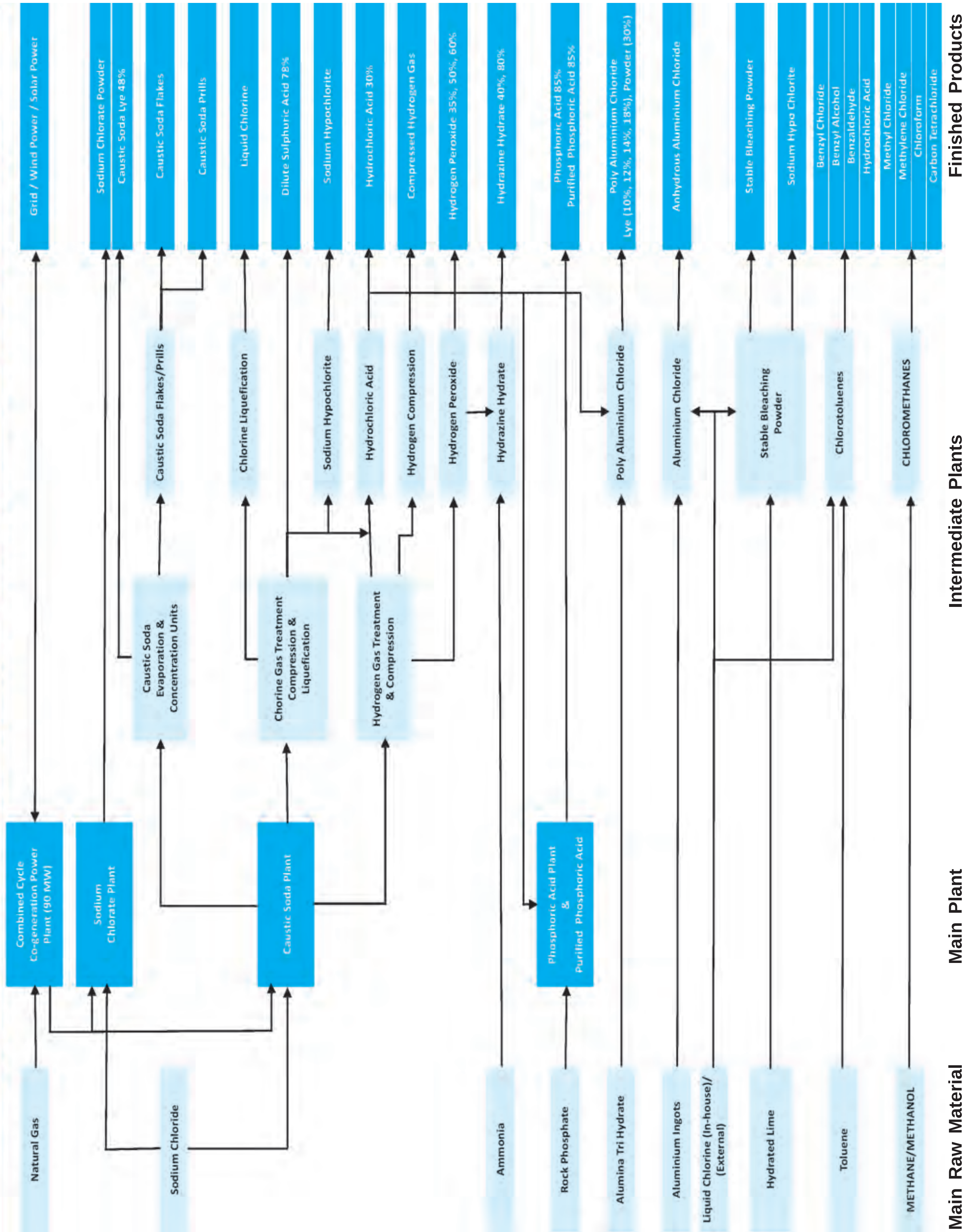
QUANTITATIVE DATA FOR TEN YEARS

PARTICULARS	UNIT	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
PRODUCTION :											
CAUSTIC SODA LYE	MT	**554990**	528500	523532	475224	454765	417312	436445	432407	403090	403847
CAUSTIC SODA FLAKES	MT	**125374**	137060	133123	103127	101133	115813	123754	122267	108214	125994
CAUSTIC SODA PRILLS	MT	**40900**	33462	28900	17925	16040	21165	17596	11330	8595	5981
CHLORINE GAS / LIQUID	MT	**518992**	494896	490437	446163	427107	392465	406039	398762	372361	372420
HYDROCHLORIC ACID (30%)	MT	**441259**	420774	405644	373174	329277	299100	324769	310216	374675	377866
CAUSTIC POTASH LYE	MT	**43150**	42160	42070	39739	38268	35959	30615	24761	24087	23120
POTASSIUM CARBONATE	MT	**13973**	12790	13164	12892	10806	11620	8782	7872	7870	8512
CAUSTIC POTASH FLAKES	MT	**24300**	24675	22940	20523	22054	19992	16983	13508	13263	12115
CHLOROMETHANES	MT	**136119**	141847	124839	75657	55860	58100	58020	51325	32742	36097
PHOSPHORIC ACID (85%)	MT	**28310**	26837	28625	28995	28459	25054	27700	27555	27418	27517
PURIFIED PHOSPHORIC ACID	MT	**38608**	33400	10490	-	-	-	-	-	-	-
HYDROGEN PEROXIDE (100%)	MT	**56453**	59967	60530	59903	57027	49336	55819	48414	45017	45318
HYDRAZINE HYDRATE	MT	**641**	565	92	-	-	-	-	-	-	-
ALLUMINIUM CHLORIDE	MT	**40883**	44674	47400	48712	55059	44419	37417	37494	35085	33887
POLY ALUMINIUM CHLORIDE (18%)	MT	**64630**	67315	68640	72023	65872	59661	66198	51919	37989	35775
CHLORINATED PARAFFIN WAX	MT	**68**	606	2678	5317	2542	4662	5370	5621	3572	3267
CHLORO TOLUENE PRODUCTS	MT	**16871**	10795	10650	220	16562	14094	10010	11606	9134	8451
STABLE BLEACHING POWDER	MT	**7883**	8325	9834	11666	16208	19705	17107	17030	16200	12830
SODIUM CHLORATE	MT	**21121**	21468	21465	21352	21144	17917	19200	20006	20118	17575
ANHYDROUS SODIUM SULPHATE	MT	**778**	1113	1120	146	652	1096	1019	-	-	-
POWER GENERATION - CAPTIVE POWER PLANT	MU KWH	**179.47**	282.60	266.19	255.78	444.05	563.01	458.06	365.99	361.86	336.00
POWER GENERATION - WIND FARM	MU KWH	**267.34**	257.66	287.34	291.18	314.50	265.25	366.95	387.15	357.76	340.38
POWER GENERATION - SOLAR	MU KWH	**37.95**	40.70	45.89	56.30	60.02	63.14	44.11	19.08	-	-
POWER GENERATION - SOLAR	MU KWH	**40.70**	45.89	56.30	60.02	63.14	44.11	19.08	-	-	-
SALES :											
CAUSTIC SODA LYE	MT	**383159**	335083	347923	342643	327402	278314	283701	293465	271296	268563
CAUSTIC SODA FLAKES	MT	**124701**	136937	133673	102735	101428	116767	122587	122462	108332	125884
CAUSTIC SODA PRILLS	MT	**41002**	33448	28394	18002	16049	21602	17843	11089	8120	5954
CHLORINE GAS / LIQUID	MT	**418471**	390038	391215	350454	342159	311205	315864	315744	261712	276816
HYDROCHLORIC ACID(30%)	MT	**401542**	377059	398607	346844	285520	257636	288589	277197	336680	343044
CAUSTIC POTASH LYE	MT	**8066**	7848	8884	9027	8343	6850	7110	5049	5208	4231
POTASSIUM CARBONATE	MT	**14208**	13038	12848	12894	11227	10996	9066	7624	8128	8627
CAUSTIC POTASH FLAKES	MT	**24329**	24696	22886	20539	22129	19880	17290	13188	13573	12299
CHLOROMETHANES	MT	**133948**	143949	124467	72763	56060	58265	58478	50379	33715	35786
PHOSPHORIC ACID (85%)	MT	**28401**	26714	28525	29064	28542	24861	28066	27636	28154	27180
PURIFIED PHOSPHORIC ACID	MT	**38709**	34664	8957	0	0	0	0	0	0	0
HYDROGEN PEROXIDE (100%)	MT	**56397**	59960	60703	59730	57191	49373	55953	48410	44132	45264
HYDRAZINE HYDRATE	MT	**680**	378	92	0	0	0	0	0	0	0
ALLUMINIUM CHLORIDE	MT	**43356**	42437	47690	49329	56655	42311	37886	36759	35358	35066
POLY ALUMINIUM CHLORIDE	MT	**53642**	53054	55704	66135	60647	53018	65778	48651	36584	37774
CHLORINATED PARAFFIN WAX	MT	**78**	699	2673	5466	2339	4762	5268	5592	3688	3259
HYDROCHLORIC ACID - CP	MT	**0**	1125	4730	9432	3944	7646	8609	8980	5936	5559
BENZYL CHLORIDE	MT	**8166**	5079	5543	31	8475	6480	4475	4744	3391	3467
BENZYL DEHYDE	MT	**2514**	1775	1559	76	2495	2350	1946	1654	1555	1364
BENZYL ALCOHOL	MT	**4780**	3790	3251	167	5690	5252	4488	4421	4433	3649
HCL FROM HBC	MT	**7081**	15576	14831	359	23586	20376	14472	15971	13033	12087
SODIUM CHLORATE	MT	**21114**	21536	21383	21354	21186	18222	18850	20151	20121	17667
STABLE BLEACHING POWDER	MT	**7995**	8184	9986	11623	16283	19545	17137	16949	16203	12990
ANHYDROUS SODIUM SULPHATE	MT	**804**	1119	1116	121	667	1092	1068	-	-	-
POWER TO GRID	MU KWH	**29.75**	25.31	33.33	32.97	34.49	34.66	50.01	40.87	38.93	7.83
SALES VOLUME (EXCL. INTER-UNIT)	Rs./Cr.	**4246.50**	3959.50	3702.77	4401.86	3683.40	2344.49	2654.20	3102.32	2417.70	2020.25

VADODARA COMPLEX WITH UNIQUE - PRODUCT MIX



DAHEJ COMPLEX WITH UNIQUE - PRODUCT MIX



STANDALONE FINANCIAL HIGHLIGHTS OF TEN YEARS

PARTICULARS	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
OPERATING RESULTS										**(Rs. in Lakhs)**
GROSS INCOME / TOTAL REVENUE	447,470	416,505	389,670	455,865	380,513	249,694	281,437	322,215	261,964	235,844
EBITDA	52,183	45,256	22,610	115,674	103,256	42,562	66,749	117,593	89,244	50,554
FINANCE COSTS	6,338	5,054	4,457	1,946	615	1,546	1,404	2,094	1,490	1,283
DEPRECIATION AND AMORTIZATION EXPENSE	41,448	39,230	37,741	27,609	19,778	17,436	16,183	13,997	12,732	11,092
PROFIT/(LOSS) BEFORE INVESTMENT ALLOWANCE RESERVE & TAXATION	4,397	972	(19,588)	86,119	82,863	23,580	49,162	101,502	75,022	38,178
PROFIT/(LOSS) BEFORE TAX	4,397	972	(19,588)	86,119	82,863	23,580	49,162	101,502	75,022	38,178
PROVISION FOR TAXATION :										
- CURRENT INCOME TAX-MAT	103	91	-	15,121	-	-	-	-	-	8,140
- DEFERRED INCOME TAX	2,210	(701)	(6,230)	12,818	(456)	1,682	3,444	4,456	3,335	4,424
- PROVISION FOR TAXATION INCLUDING WEALTH TAX	-	-	-	-	26,947	5,662	12,357	26,938	18,481	
- MAT CREDIT ENTITLEMENT	-	-	-	-	-	-	-	-	-	(5,196)
- EXCESS PROVISION FOR INCOME TAX OF EARLIER YEARS WRITTEN BACK	-	-	(134)	610	174	(449)	77	1,143	(296)	
PROFIT/(LOSS) AFTER TAX	2,084	1,582	(13,224)	57,570	56,198	16,685	33,284	68,965	53,502	30,810
OTHER COMPREHENSIVE INCOME	(36,028)	(23,909)	34,610	(9,626)	2,363	67,198	3,879	(15,808)	(2,498)	16,035
TOTAL COMPREHENSIVE INCOME	**(33,944)**	**(22,327)**	**21,386**	**47,944**	**58,561**	**83,883**	**37,163**	**53,157**	**51,004**	**46,845**
SOURCES AND APPLICATION OF FUNDS										**(Rs. in Lakhs)**
SOURCE OF FUNDS :										
SHARE CAPITAL	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
RESERVES & SURPLUS	549,747	595,295	627,793	623,702	583,101	530,415	452,407	422,322	374,919	328,334
BORROWINGS (NET)	56,763	55,157	54,343	59,581	59,334	49,692	13,924	18,751	23,414	29,118
OTHER LONG TERM LIABILITIES	27,567	25,776	65	66	67	68	69	-	-	-
LONG TERM PROVISIONS	21,189	15,112	14,098	13,247	14,902	11,253	10,421	9,688	9,071	8,050
DEFFERED TAX (NET)	62,086	66,562	71,887	76,368	64,438	62,186	52,522	44,591	35,098	30,642
TOTAL FUNDS EMPLOYED	724,696	765,246	775,530	780,308	729,186	660,958	536,687	502,696	449,846	403,488
APPLICATION OF FUNDS :										
FIXED ASSETS (GROSS)	6,92,830	6,71,858	6,37,820	6,08,405	5,50,384	4,51,753	3,70,676	3,09,787	2,68,988	2,44,571
DEPRECIATION	2,46,242	2,05,554	1,66,614	1,29,048	1,01,485	82,125	65,176	49,017	33,375	22,151
FIXED ASSETS (NET)	4,46,588	4,66,304	4,71,206	4,79,357	4,48,899	3,69,628	3,05,500	2,60,770	2,35,613	2,22,420
INVESTMENTS	2,01,300	2,33,242	2,36,917	2,00,219	2,11,474	2,09,534	1,24,414	1,06,634	1,14,716	1,01,716
LONG TERM LOANS AND ADVANCES	13,104	17,904	10,709	2,343	2,540	2,456	2,260	2,264	2,030	2,049
OTHER NON-CURRENT ASSETS	14,054	13,300	21,752	29,769	28,213	30,407	19,957	22,671	17,606	17,319
CURRENT ASSETS (NET)	49,650	34,496	34,946	68,620	38,060	48,933	84,556	1,10,357	79,881	59,984
TOTAL FUNDS APPLIED	7,24,696	7,65,246	7,75,530	7,80,308	7,29,186	6,60,958	5,36,687	502,696	449,846	4,03,488
DEBT EQUITY RATIO (TIMES)	0.13 : 1	0.12 : 1	0.12 : 1	0.12 : 1	0.13 : 1	0.12 : 1	0.04 : 1	0.05 : 1	0.08 : 1	0.11 : 1
AMOUNT PER EQUITY SHARE OF RS.10/-										
EARNING PER SHARE	2.84	2.15	-18.01	78	77	23	45	94	73	42
SALES PER SHARE	578	539	504	599	502	319	361	422	329	275
DIVIDEND	17.70	15.80	13.85	23.55	10.00	8.00	8.00	8.00	6.50	5.00
BOOK VALUE	609	626	640	683	624	557	541	505	418	350
MARKET PRICE :										
HIGH	698.40	900	869	1045	926	387	595	792	932	434
LOW	409.15	484	585	556	338	215	180	416	380	162

CORPORATE GOVERNANCE REPORT

The disclosure report on compliance of Corporate Governance in accordance with the provisions contained in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, 34(3) and Schedule V Para C, D, E and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") is set out below:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At the Company, the Corporate Governance philosophy stems from the belief that good and sound Corporate Governance practices are necessary for sustainable business that aims at generating long-term value for all the stakeholders. As a value-driven organization, the Company has adopted a transparent, ethical and robust Governance framework, which helps enhance efficiency as an important catalyst in driving business growth across all parameters and boost stakeholders' confidence. Our Corporate Governance principles are fairness, transparency, ethical processes and good practices. The core values of the organization include Safety & Environment, Quality, Trust, Social Responsibility, Leadership and Excellence.

The Company recognizes the importance of transparency and integrity in dealing at all levels. The Company believes that the goodwill resulting from implementing a code of business ethics will, in perpetuity, translate into economic gains. Stakeholders rate on higher scale those companies that are managed properly and have better Corporate Governance, which ensures the optimum usage of the human, physical and financial resources of an enterprise. We have integrated ethics into our corporate culture and we concentrate on putting appropriate Corporate Governance mechanisms in place. The Company has intertwined the ethical and social elements with its operating philosophy business model. The Corporate Social Responsibility of the Company is the unmistaken deliberate inclusion of public interest into corporate decision making and honoring the Mother Nature besides the interests of the other stakeholders. The Company achieves its objective of being socially responsible through sustainable business practices, by meeting or exceeding the expectations of all its stakeholders, including neighboring villages.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD:

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size. Detailed profile of the Directors is available on the Company's website at https://gacl.com/governing-body/

2.1 Dr. Hasmukh Adhia, IAS (Retd.), Chairman, Non-Executive Nominee Director (DIN: 00093974):
Dr. Hasmukh Adhia is an Officer of Indian Administrative Service, who retired on 30th November, 2018 as Union Finance Secretary & Revenue Secretary in Government of India. At present he is the Principal Advisor to the Chief Minister of Gujarat since January 2023. He is the Chairman of Gujarat Administrative Reforms Commission.

Dr. Adhia is a Non-Executive Chairman of two State owned companies. These companies are Gujarat Alkalies and Chemicals Ltd (GACL) and Gujarat Mineral Development Corporation Ltd (GMDC).

He is associated with number of educational institutions including Central University of Gujarat (CUG) as Chancellor, Indian Institute of Management Bangalore (IIMB) as a member of Board of Governors, and with School of Ultimate Leadership (SOUL) as Vice-Chairman.

Dr. Adhia has a post-Graduate degree in Accountancy. He is a gold medalist from the Indian Institute of Management, Bangalore and holds a Ph.D. in Yoga from Swami Vivekanand Yoga University, Bangalore.

As Finance and Revenue Secretary, he was credited with the successful implementation of GST in India. On his superannuation in November 2018, Late Shri Arun Jaitley, the then Finance Minister of India praised Dr. Adhia's contribution in a Facebook post. He said, "Dr. Adhia was unquestionably a highly competent, disciplined, no-nonsense civil servant and of course, with impeccable integrity." The Board of Directors of the Company, pursuant to Letter No. MIS/11-2016/1765/E dated 19th June, 2023 issued by Energy & Petrochemicals Department, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. Hasmukh Adhia, IAS (Retd.) (DIN: 00093974) as Director and Chairman w.e.f. 20.06.2023, subject to the approval of Shareholders of the Company. The Shareholders of the Company had approved his appointment on 13th September, 2023 through Postal Ballot dated 8th August, 2023.

Directorships in other Listed Companies as on 31.03.2026:

Sr. No.	Name of the Company	Position
1.	Gujarat Mineral Development Corporation Limited	Chairman & Nominee Director

2.2 **Dr. T. Natarajan, IAS, Non-Executive Director (DIN: 00396367):** Dr. T. Natarajan has completed his graduation in Engineering from College of Engineering Guindy, Anna University and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.

Dr. T. Natarajan is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings.

Dr. T. Natarajan was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. Before the current assignment as Additional Chief Secretary, Finance Department, Government of Gujarat he served as Additional Secretary, Defence Production as Additional Chief Secretary, Finance Department, Government of Gujarat. He served as Additional Secretary in the Department of Economic Affairs in Government of India.

He is holding Directorships in various companies viz., Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat State Investments Limited, Gujarat State Financial Services Limited, Gujarat State Fertilizers & Chemicals Limited, Gujarat International Finance – Tech City Limited (GIFTCL), Gujarat Metro Rail Corporation Limited, Gujarat Energy Limited*, Sardar Sarovar Narmada Nigam Limited.

The Board of Directors of the Company, pursuant to Letter No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 10th September, 2024 received from the Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. T. Natarajan, IAS (DIN: 00396367) as Director w.e.f. 11.09.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

Directorships in other Listed Companies as on 31.03.2026:

Sr. No.	Name of the Company	Position
1.	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Managing Director
2.	Gujarat State Fertilizers & Chemicals Limited	Director
3.	Gujarat Energy Limited*	Director

* Pursuant to the composite Scheme of arrangement, Gujarat Gas Limited changed it's name to Gujarat Energy Limited w.e.f 1st May, 2026

2.3 **Shri Bimal Julka, IAS (Retd.), Independent Director (Non-Executive) (DIN: 03172733):** Shri Bimal Julka is an IAS Officer of 1979 batch of Madhya Pradesh cadre. He completed his B.A. Hons in Industrial & Organizational Psychology from Delhi University in 1975, followed by M.A. in Psychology. Mr. Julka has the University of Oxford, Queen Elizabeth Fellowship for Government interventions in the SME Sector.

Shri Bimal Julka, IAS (Retd.), held key positions in the Ministries of Defense and Finance. At the pinnacle of his career, he became Secretary to Government of India in the Ministry of I&B. From accomplishing a near impossible task as a young officer in charge of relief during the Bhopal Gas tragedy to successfully conducting FM radio auctions as Secretary, Mr. Julka, is known to be a true "Karmayogi". Dealing with inconsistencies at bureaucratic levels with a firm hand and to use the principals of good governance for the larger interest of public good have been his forte. A hard hitting negotiator along with a truly democratic style of functioning has made him one of the most respected civil servants.

He has served as a Nominee Director in various Companies such as The New India Assurance Company Limited, Oil and Natural Gas Corporation Limited, IDFC Limited, National Skill Development Corporation, Security Printing and Minting Corporation of India Limited and as an Independent Director in Reliance Power Limited, One 97 Communications Limited and Paytm Payments Bank Limited. He also worked as a Chief Information Commissioner, Government of India.

The Board of Directors of the Company, pursuant to Letter No. EPCD/0304/06/2024, dated 2nd July, 2024 received from the Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Shri Bimal Julka, IAS (Retd.), as an Independent Director w.e.f. 11.07.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

2.4 **Shri Nitin Shukla, Independent Director (Non-Executive) (DIN: 00041433):** Shri Nitin Shukla holds a Bachelor's degree in Mechanical Engineering and brings with him over four decades of rich and diverse experience in the Energy and Infrastructure sectors. He has served for over 19 years in leadership roles as a Managing Director and CEO of joint ventures of multinational corporations in India.

He retired from the Shell Group in September 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd. and Hazira Port Pvt. Ltd. He led the business from the time Shell took its Final Investment Decision (FID) in December 2001. Under his leadership, the Hazira LNG terminal was successfully developed using an innovative spot cargo model, later transitioning to a service-provider-based structure combined with spot and short-term contracts. He also played a key role in the development of Non-LNG cargo operations at Hazira Port through a sub-concession route awarded via international competitive bidding.

Prior to his association with Shell, Shri Nitin Shukla served as a Managing Director of Gujarat Powergen Energy Corporation Ltd. (a PowerGen UK group company) from July 1999 to February 2002. He also served as an Executive Director of Gujarat Torrent Energy Corporation Ltd. (GTEC) from December 1997 to July 1999, where he was instrumental in the successful implementation of a 655 MW dual-fuel gas-based power project, completed on schedule and within budget. Earlier in his career, he worked with Engineers India Ltd. on large and complex projects and was associated with the initial stages of Nirma Ltd.'s soda ash and linear alkyl benzene projects.

Shri Nitin Shukla has been actively involved with various industry and academic bodies. He has held positions such as: Chairman, CII Gujarat; Member, National Hydrocarbon Council (CII and FICCI); Member, Advisory Council, CSIR-NEERI; Member, Advisory Committee to Gujarat Electricity Regulatory Commission; Member, Gujarat Energy Research & Management Institute; Member, Standing Committee & Audit Committee, Pandit Deendayal Energy University (PDEU); Chairman, Gujarat Grassroots Innovation Augmentation Network (GIAN).

He has served as a Director on the boards of several prominent companies, including Shell India Pvt. Ltd., Shell Hazira Gas Pvt. Ltd., Shell India Markets Pvt. Ltd., Gujarat Mineral Development Corporation Ltd., Dahej SEZ Ltd., Gujarat Foundation for Entrepreneurial Excellence (iCreate), Cotton Connect (South Asia) Pvt. Ltd.

In the not-for-profit sector, he serves as a Trustee of Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation and Memorial Trust (Gandhi Ashram), Darshak Itihas Nidhi, and as a Director of Anuvad Academy and Research Foundation.

His appointment as an Independent Director was approved by the shareholders via postal ballot dated 24th March, 2022.

Directorships in other Listed Companies as on 31.03.2026:

Sr. No.	Name of the Company	Position
1.	Gujarat Industries Power Company Limited	Independent Director
2.	ACC Limited	Independent Director
3.	AIA Engineering Limited	Independent Director

2.5 **Smt. Shridevi Shukla, Independent Director (Non-Executive) (DIN: 02028225):** Smt. Shridevi Shukla has done B.A. in Economics. She has wide administrative and corporate experience. Prior to her retirement, she held various senior level positions in various Departments of Government of Gujarat viz., Industries and Mines, Finance, Science and Technology and General Administration etc. Subsequent to her retirement, she was appointed as an Officer on Special Duty (Industries and Mines) and Appellate Authority (Mines), Industries and Mines Department from September, 2010 to February, 2014. Thereafter, she was appointed as State Information Commissioner, Gujarat from May, 2014 to February, 2015. She has also served as an Independent Director in Other Government Companies. Smt. Shridevi Shukla is also a member in India- Brazil Business Council (WICCI).

Smt. Shridevi Shukla was appointed as an Independent Director of the Company w.e.f. 12th May, 2022.

The Shareholders of the Company had approved her appointment on 30th July, 2022 through Postal Ballot dated 6th June, 2022.

2.6 **Dr. Chinmay Ghoroi, Independent Director (Non-Executive) (DIN: 10697793):** Dr. Chinmay Ghoroi is B. S. Gelot Chair Professor in the Department of Chemical Engineering, Associated Faculty in Dr. Kiran C. Patel Centre for Sustainable Development and Coordinator of Centre for Safety Engineering at IIT Gandhinagar. He completed his PhD from IIT Bombay. He was a Research Associate at the New Jersey Institute of Technology (NJIT) and Visiting Scholar at Texas A&M University. Dr. Ghoroi also worked in the Process Industry and Simulation Industry for few years before moving to IIT Gandhinagar.

He has established a Common Research & Technology Development Hub (CRTDH) at IIT Gandhinagar for MSME. Dr. Ghoroi is also the Associate Editor of Particulate Science and Technology and serving in several committees of Gujarat Pollution Control Board (GPCB), Member of multiple committees of National Green Tribunal (NGT) and Expert Committee Member of Hydrogen Safety Committee of Ministry of New and Renewable Energy (MNRE).

He has received several Excellence Awards such as Excellence in Research Award, Excellence in Institution Building Award, Excellence in Outreach Activities Award at IIT Gandhinagar, R.G. Manudhane PhD Excellence Award for best PhD thesis from Chemical Engineering, IIT Bombay, and the Employee Excellence Award from Invensys Process System, HITEC City, Hyderabad.

He holds Directorship in GACL-NALCO Alkalies & Chemicals Private Limited.

The Board of Directors of the Company, pursuant to Letter No. EPCD/0304/06/2024, dated 2nd July, 2024 received from the Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Dr. Chinmay Ghoroi as an Independent Director w.e.f. 11.07.2024, subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 26th September, 2024 at 51st Annual General Meeting.

2.7 **Shri Sanjay Joshi, Independent Director (Non-Executive) (DIN: 01656787):** Mr. Sanjay Joshi is a Chemical Engineer and brings over four decades of diverse professional experience in leadership roles across multiple industries. He has global exposure in engineering and project management, with a focus on oil and gas, refining, petrochemicals, chemical projects and energy transition. He played a key role to expand Aker Solutions' business in the upstream oil and gas sector. Also, he established India as execution centre across the value chain of oil and gas industry to serve subsea, greenfield, brownfield projects in the North Sea.

Beginning his career in 1980 after graduating in Chemical Engineering, Mr. Joshi has held a variety of positions at both working and leadership levels with leading Engineering companies in India, Oman, Abu Dhabi and the United Kingdom. In recognition of his outstanding contributions to the engineering sector in India, he was honoured with the "Business Leader of the Year in Engineering Services" award by the ChemTECH Foundation in 2015.

He holds Directorships in Ion Exchange (India) Ltd., Ion Exchange Engineering and Projects Limited and SLB Capturi India Pvt. Ltd. (formerly Aker Carbon Capture India Private Limited).

His appointment as an Independent Director was approved by the shareholders via Postal Ballot dated 12th February, 2026.

Directorships in other Listed Company as on 31.03.2026:

Sr. No.	Name of the Company	Position
1.	Ion Exchange (India) Limited	Independent Director

2.8 **Smt. Avantika Singh, IAS, Managing Director (Executive) (DIN: 07549438):** Smt. Avantika Singh, IAS, is a Senior Officer of 2003 batch. She has done B.E. (Instrumentation & Control Engg.) from Netaji Subhas Institute of Technology, Delhi and Masters in Public Administration from Harvard University's John F. Kennedy School of Government.

Throughout her two-decade long career in Civil Services, she has held various crucial administrative positions in the Government of Gujarat. She has served as District Collector in multiple districts including

Ahmedabad, Vadodara, Bharuch and Anand. She has been accorded the Best District Collector award for Vadodara district (2015-16) and Bharuch district (2012-13) by the State Government. She has also served as a District Development Officer in Anand, Gandhinagar districts and as a Deputy Secretary, Energy and Petrochemicals Dept. and Director of Petroleum in the State Government.

She received the National Award for Best Electoral Practices in 2012 and 2017 from the Election Commission of India. As a Collector of Ahmedabad, she also received the National Level Beti Bachao Beti Padhao Scheme award from Government of India in 2018.

Her diverse experience includes serving as Vice Chairman & CEO of Gujarat Maritime Board, CEO of Gujarat Infrastructure Development Board, MD of Gujarat Rail Infrastructure Development Corporation Limited and Director of Technical Education, reflecting her versatility in handling both infrastructure development and educational initiatives. She has enhanced her expertise through numerous specialized training programs in fiscal policy, public-private partnerships and project management.

She has held directorial positions on the boards of several prominent companies, including Gujarat Pipavav Port Limited, Dholera International Airport Company Limited, Gujarat Industries Power Company Limited and Gujarat Chemical Port Limited etc.

She is holding Managing Directorship position in Gujarat Alkalies and Chemicals Ltd and Gujarat Energy Limited.

She is Chairperson of Sabarmati Gas Limited & GACL- NALCO Alkalies & Chemicals Pvt. Ltd and Vice Chairperson of GSPC LNG Limited & GSPL Transmission Limited.

She holds other directorship position in various companies like: Petronet LNG Limited, GSPL India Gasnet Limited, GSPL India Transco Limited and Gujarat Metro Rail Corporation (GMRC) Limited.

She is also Chairperson of GACL Foundation Trust.

The Board of Directors of the Company, pursuant to Letter No. AIS/35.2025/11/G dated 1st February, 2025 ("GoG Order") dated 1st February, 2025 of General Administration Department, Government of Gujarat and as recommended by Nomination-cum-Remuneration Committee, had appointed Smt. Avantika Singh, IAS (DIN: 07549438) as Managing Director w.e.f. 03.02.2025, subject to the approval of Shareholders of the Company. The Shareholders of the Company had approved her appointment on 22nd April, 2025 through Postal Ballot dated 17th March, 2025.

Directorships in other Listed Company as on 31.03.2026:

Sr. No.	Name of the Company	Position
1.	Gujarat Gas Limited	Managing Director*
2.	Gujarat State Petronet Limited	Managing Director*
3.	Petronet LNG Limited	Nominee Director

* Since Gujarat State Petronet Limited (GSPL) merged into Gujarat Gas Limited (GGL) pursuant to the Scheme of Arrangement w.e.f. 1st May 2026. The resultant Company is Gujarat Energy Limited.

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. While all the Board Members possess the skills identified, their area of core expertise is given below :

Name of the Director	Area of Expertise
Dr. Hasmukh Adhia, IAS (Retd.)	Leadership, Corporate Governance, Finance, Management, Legal Compliances & Risk Management, Human Resources
Dr. T Natarajan, IAS	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Shri Bimal Julka, IAS, (Retd.)	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Shri Nitin Shukla	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources

Smt. Shridevi Shukla	Leadership, Corporate Governance, Management, Finance, Legal Compliances & Risk Management, Human Resources
Dr. Chinmay Ghoroi	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources
Shri Sanjay Joshi	Engineering, Project Management viz. refining, petrochemicals, chemical projects and energy transition, Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources.
Smt. Avantika Singh, IAS	Leadership, Corporate Governance, Production, Finance, Management, Sales and Marketing, Supply Chain, Quality Assurance, Legal Compliances & Risk Management, Research and Development, Human Resources.

During the year, Shri S. J. Haider, IAS, (DIN: 02879522) ceased to be a Non-Executive Director of the Company w.e.f. 31st December, 2025 vide Notification No. AIS/13.2025 /3885/c issued by Government of Gujarat, General Administrative Department (GAD), Sachivalaya, Gandhinagar.

Shri Rajiv Lochan Jain, (DIN: 00161022) ceased to be the Independent Director of the Company, on completion of his Second term with effect from close of business hours on 31st December, 2025 and consequently ceased to be a Chairman of the Audit Committee, Member of Nomination-cum-Remuneration Committee, Risk Management-cum-Safety Committee, Environmental, and Social and Governance (ESG) and Sustainability Committee.

The Board of Directors of the Company had appointed Shri Sanjay Joshi (DIN: 01656787) as an Additional Director of the Company w.e.f. 1st January, 2026 subject to the approval of shareholders of the Company. The Shareholders of the Company had approved his appointment on 21st March, 2026 through Postal Ballot and consequently appointed as a Member of the Risk Management-cum-Safety Committee and Project Committee.

Information placed before the Board

The Company places all the required information before the Board, as required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations.

Appointment of Independent Directors

Appointment of Independent Directors are made as per letter received from the Government of Gujarat and in accordance with the provisions of the Companies Act, 2013 read with the Rules framed there under and the Listing Regulations. Pursuant to the said provisions, the Letters of Appointment to the Independent Directors were issued by the Company. The terms and conditions of the appointment of the Independent Directors are available on the Website of the Company.

(Weblink:https://gacl.com/wp-content/uploads/2023/12/Terms-Of-Appointment-Of-Independent-Directors.pdf)

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing Regulations, confirming their compliance with the independence criteria.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and they are independent of the Management.

Familiarization Programme

The Company has formulated policy on Familiarization Program to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes from time to time. The said Policy along with the details of familiarization programmes is available on the Website of the Company. (Weblink: https://gacl.com/wp-content/uploads/2026/03/familirisation-programme-2025-26-1.pdf)

During the year, additional programs are also arranged for Directors in addition to the familiarization programs being conducted at the time of induction of Director at the time of his/her appointment. Shri Nitin Shukla, Independent Director of the Company visited the Dahej Plants of the Company and GNAL plant of the subsidiary of the Company during 15.05.2026 and 16.05.2026. During his visit, discussions were held on projects under implementation, commissioned plants, ongoing plants, Power plant, ongoing Renewal Energy (RE) projects etc.

Separate meetings of the Independent Directors and of the Non-Independent Directors are convened to familiarize them with Company's operations wherein presentation is made covering details about the organizational set up of the Company, its promoters, shareholding pattern, Directors on the Board, accreditations / recognitions received by the Company, the nature of industry in which it operates, details about its plant operations like installed capacity v/s production achieved, production capacity in Chlor-Alkali industries, financial highlights of Company's performance, market share of major products, export share of major products, strategic advantages etc.

The Company also arranges plant visit(s) for the Directors upon their appointments.

Further, on appointment of an Independent Director, a formal letter of appointment is issued, which inter-alia explains the role, function, duties and responsibilities of the Independent Director under the provisions of the Companies Act, 2013 and other applicable laws. Directors are also issued Introduction Kit on their appointment, which covers the following:

- List of existing Board of Directors of the Company;
- List of existing Committees of Directors of the Company;
- Details of past and present Chairman / Chairperson;
- Details of past and present Managing Director;
- Code of Conduct for the Directors and Vigil Mechanism-cum-Whistle Blower Policy approved by the Board of Directors of the Company;
- Statement of Unaudited / Audited Financial Results of the latest period;
- Shareholding Pattern of the Company of the latest period;
- Annual Reports of the Company for the last 3 financial years immediately preceding the date of appointment of the Director;
- Memorandum and Articles of Association of the Company;
- Company's Product Profile / Brochure and Corporate Film;
- A book - "Salt of the Earth - the GACL Saga" which has documented story of the Company for benefit of general public and other stakeholders.
- Corporate presentation.
- SS-1 & SS-2 and guidance notes issued by ICSI (Institute of Company Secretaries of India).

MEETING OF INDEPENDENT DIRECTORS

As required under Schedule IV to the Act (Code for Independent Directors) and as per Regulation 25 of the Listing Regulations and under the provisions of the Companies Act, 2013, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. Separate Meetings of the Independent Directors were held on 15th May, 2025 and 6th February, 2026 inter-alia, to review the performance of Non-Independent Directors, Chairperson, Managing Director and the Board as a whole and to assess quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members. Shri Bimal Julka, IAS (Retd.), Shri Rajiv Lochan Jain (attended meeting on 15th May, 2025), Shri Nitin Shukla, Smt. Shridevi Shukla, Dr. Chinmay Ghoroi and Shri Sanjay Joshi (attended meeting on 6th February, 2026), Independent Directors were present at the Meeting. Shri Bimal Julka, IAS (Retd.) and Smt. Shridevi Shukla were unanimously elected as Chairperson of the Meetings of the Independent Directors held on 15th May, 2025 and 6th February, 2026 respectively.

CODE OF CONDUCT

The Board of Directors of the Company on 29th December, 2005, has approved and adopted 'Code of Conduct' for the Directors as well as Senior Management Personnel of the Company. The 'Code of Conduct' for the Directors was further amended to include the Code for Independent Directors along with their duties pursuant to Schedule IV of the Companies Act, 2013 by the Board at its Meeting held on 5th February, 2015.

The Code of Conduct for the Directors and Senior Management Personnel is available on the Company's Website. (weblinks: https://gacl.com/wp-content/uploads/2023/12/For-Directors.pdf and https://gacl.com/wp-content/uploads/2023/12/For-Executives.pdf)

All the Board Members and the Senior Management Personnel have affirmed compliance with the 'Code of Conduct' during the Financial Year 2025-26. A declaration by the Managing Director/ Chief Executive Officer to this effect is provided at Annexure 'I' which forms part of this Annual Report.

BRIEF RESUME OF DIRECTOR UNDER APPOINTMENT / REAPPOINTMENT:

The brief resume as required under Regulation 36(3) of the Listing Regulations covering details about the nature of expertise, directorships and the membership of the Committees of the Board held by them on the Board on their appointment / reappointment are given in the Annexure attached with the Notice convening 53rd Annual General Meeting of the Company, forming part of this Annual Report.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

The Directors of the Company are not inter-se related as defined under the provisions of the Companies Act, 2013 and the Listing Regulations.

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the Financial Year 2025-26, five (5) Board Meetings were held, as per the following details:

Quarter	Date(s) of Meeting
1st Quarter – From April to June, 2025	16th May, 2025
2nd Quarter – From July to September, 2025	8th August, 2025
3rd Quarter – From October to December, 2025	7th November, 2025
4th Quarter – From January to March, 2026	6th February, 2026 & 17th March, 2026

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, LAST ANNUAL GENERAL MEETING AND THEIR DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES:

(During FY 2025-26)

Name and Category of Directors	No. of Board Meetings of the Company attended	Attendance at last AGM of the Company held on 26.09.2025	Directorships in other Companies (Other than Pvt. Ltd.)	Audit Committee and Stakeholders' Relationship-cum-Investors' Grievance Committee in other Companies	
				Membership	Chairmanship out of Membership in Column No. 5
Dr. Hasmukh Adhia, IAS (Retd.), Non-Executive Chairman	5	Yes	1	0	0
Shri S J Haider, IAS * Non-Executive Director (up to 31.12.2025)	2	Yes	8	2	0
Dr. T Natarajan, IAS Non-Executive Director	5	Yes	9	5	0
Shri Bimal Julka, IAS (Retd.), Independent Director	5	Yes	1	0	0
Shri Rajiv Lochan Jain * Independent Director (up to 31.12.2025)	3	Yes	1	2	2
Shri Nitin Shukla Independent Director	5	Yes	3	2	0
Smt. Shridevi Shukla Independent Director	5	Yes	0	0	0
Dr. Chinmay Ghoroi Independent Director	5	Yes	0	0	0
Shri Sanjay Joshi Independent Director (from 01.01.2026)	2	N.A.	2	3	1
Smt. Avantika Singh, IAS, Managing Director	5	Yes	8	3	0

Excluding Directorship in Gujarat Alkalies and Chemicals Limited, Private Limited Companies, Foreign Companies, Section 8 of Companies Act, 2013 and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Gujarat Alkalies and Chemicals Limited.

* Shri Rajiv Lochan Jain, (DIN: 00161022) Independent Director of the Company ceased from the Board of Directors of the Company w.e.f. 31.12.2025 due to completion of his Second term and Shri S. J. Haider, IAS (DIN: 02879522) Director of the Company ceased from the Board of Directors of the Company w.e.f. 31.12.2025 due to his superannuation. Therefore, their particulars are taken up to the date of their cessation.

Video conferencing facilities are provided to facilitate the Directors to participate in the meeting who could not attend the meeting in person.

The necessary disclosures regarding Directorship and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2026.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

During the Financial Year 2025-26 and as on 31.03.2026, none of the Directors including Non-Executive Directors was holding any Equity Share or Convertible Instrument in the Company.

1. BOARD COMMITTEES:

The Board of Directors of the Company has constituted the following Committees of Directors as on 31.03.2026:

(A) Audit Committee;

(B) Nomination-cum-Remuneration Committee;

(C) Stakeholders' Relationship-cum-Investors' Grievance Committee;

(D) Corporate Social Responsibility (CSR), (ESG) and Sustainability Committee;

(E) Risk Management-cum-Safety Committee;

(F) Human Resources Committee;

(G) Investment Committee; and

(H) Project Committee

(I) Those charged with Governance (TCWG)

(A) AUDIT COMMITTEE:

(i) BROAD TERMS OF REFERENCE

The scope of the functions and broad terms of reference of the Audit Committee are commensurate with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. It includes review of the reports and performance of Internal Auditors, actions taken by concerned departments on report of internal auditors, review of outstanding position, review of the Corporate Budget, review of the Cost Audit Report with the Cost Auditors, review of the Quarterly and Annual Financial Results with the Statutory Auditors, review of adequacy of internal control system and procedures with the Internal Auditors, evaluation of financial controls and risk management systems including functioning of whistle blower mechanism, approval of the Related Party Transactions (RPTs), reviewing utilization of loans, advances or investments by the Company in its subsidiary and recommendation of the same for necessary approval, recommendation of appointment of Statutory Auditors, Cost Auditors and Internal Auditors for approval of the Board etc. The Statutory Auditors, Internal Auditors and other Senior Management personnel are invited to attend the meetings of Audit Committee.

(ii) COMPOSITION

As at 31.03.2026, the Audit Committee comprised of four (4) Members viz. Shri Nitin Shukla as the Chairman of the Committee and Smt. Shridevi Shukla, Dr. Chinmay Ghoroi and Smt. Avantika Singh, IAS as members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, five (5) Meetings of Audit Committee were held, i.e., on 15.05.2025, 07.08.2025, 07.11.2025, 06.02.2026 & 16.03.2026. The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Rajiv Lochan Jain* Chairman (up to 31.12.2025)	Non-Executive Independent Director	3
Shri Nitin Shukla # Chairman (from 01.01.2026)	Non-Executive Independent Director	5
Smt. Shridevi Shukla	Non-Executive Independent Director	5
Dr. Chinmay Ghoroi	Non-Executive Independent Director	5
Smt. Avantika Singh, IAS*	Executive Director	5

* Shri Rajiv Lochan Jain ceased to be a Director w.e.f. 31.12.2025.

\# The Audit Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 07.11.2025 and 06.02.2026 and Shri Nitin Shukla was appointed as the Chairman of this Committee w.e.f. 01.01.2026.

(B) NOMINATION-CUM-REMUNERATION COMMITTEE:

The scope of the functions and broad terms of reference of the Nomination-cum-Remuneration Committee are commensurate with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(i) BROAD TERMS OF REFERENCE

The role of Nomination-cum-Remuneration Committee would broadly encompass the following:

(1) to formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other employees;

(2) to formulate criteria for evaluation of Directors including Independent Directors and the Board;

(3) to devise a policy on Board diversity;

(4) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down;

(5) to recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel; and all remuneration in whatever form, payable to senior management;

(6) to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Accordingly, to enable the Committee to execute its role and responsibilities, the Committee had formulated "Nomination & Remuneration-cum-Board Diversity Policy" and the said Policy was approved by the Board. The said policy was further amended on 26.05.2016, 21.07.2021, 07.02.2023 and on 08.04.2025 to align with the provisions of the Listing Regulations and the same is available on Company's Website at weblink:

(https://gacl.com/wp-content/uploads/2025/04/Nomination-Remuneration-cum-Board-Diversity-Policy.pdf)

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of three (3) Members viz. Shri Nitin Shukla as the Chairman of the Committee & Shri Bimal Julka, IAS (Retd.) and Smt. Shridevi Shukla as members of the Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, four (4) Meetings of the Committee were held i.e. on 15.05.2025, 07.08.2025, 07.11.2025 and 06.02.2026.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Nitin Shukla, Chairman	Non-Executive Independent Director	4
Shri Rajiv Lochan Jain* (up to 31.12.2025)	Non-Executive Independent Director	3
Shri Bimal Julka, IAS (Retd.)	Non-Executive Independent Director	4
Smt. Shridevi Shukla	Non-Executive Non-Independent Director	4

* Shri Rajiv Lochan Jain ceased to be a Director w.e.f. 31.12.2025;

The Nomination-cum-Remuneration Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 07.11.2025 and 06.02.2026.

(iv) BOARD EVALUATION

The Nomination & Remuneration-cum-Board Diversity Policy lays down criteria for performance evaluation of the Directors. The relevant extract of the Nomination & Remuneration-cum-Board Diversity Policy is reproduced below:

Criteria for Performance Evaluation

Following are the criteria for evaluation of performance of Directors and the Board:

(A) Executive Directors

The Executive Directors shall be evaluated on the basis of targets / criteria given to Executive Directors by the Board from time to time.

(B) Non-Executive Directors including Independent Directors

The Non-Executive Directors including Independent Directors shall be evaluated on the basis of the following criteria, i.e. whether they:

(a) act objectively and constructively while exercising their duties;

(b) exercise their responsibilities in a bona fide manner in the interest of the Company;

(c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

(d) do not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(e) refrain from any action that would lead to loss of his/her independence;

(f) inform the Board immediately when they lose their independence;

(g) assist the Company in implementing the best Corporate Governance practices;

(h) strive to attend all meetings of the Board of Directors and the Committees;

(i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(j) strive to attend the general meetings of the Company;

(k) keep themselves well informed about the Company and the external environment in which it operates;

(l) do not unfairly obstruct the functioning of a proper Board or Committee of the Board;

(m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and member's interest;

(n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

The Nomination-cum-Remuneration Committee adopted specific formats in the form of checklists for performance evaluation of Executive & Non-Executive Directors, evaluation of Board and its various Committees and the Chairman. The said checklists were circulated to all the Board members for their feedbacks. The performance evaluation of the individual Director was done by all Directors excluding the Director being evaluated and performance evaluation of the Board and its Committees was done by all the members of Board.

(v) REMUNERATION POLICY

The Board of Directors of the Company amended the "Nomination & Remuneration-cum-Board Diversity Policy" in line with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021.

Weblink of Nomination-cum-Remuneration & Board Diversity Policy:

(https://gacl.com/wp-content/uploads/2023/12/Nomination-Remuneration-Cum-Board-Diversity-Policy.pdf)

(vi) DETAILS OF REMUNERATION PAID TO DIRECTORS

EXECUTIVE DIRECTOR

Pursuant to the Articles of Association of the Company, the Managing Director is nominated and appointed by the Government of Gujarat. He/She is being paid remuneration as per the terms and conditions prescribed by the Government and approval accorded by the Members of the Company.

The Government of Gujarat (GoG) in exercise of the powers vested in it under the Articles 11 and 14-A of the Articles of Association of the Company has vide its Order No. AIS/35.2025/11/G dated 1st February, 2025 ("GoG Order") communicated to the Company that Smt. Avantika Singh, IAS (DIN: 07549438) would hold charge of the post of Managing Director of the Company, until further orders, vice Shri Swaroop P., IAS, (DIN: 08103838) transferred. Smt. Avantika Singh, IAS assumed the charge of Managing Director of the Company w.e.f. 03.02.2025. Thus, she is nominated as Government Director on the Board of the Company with effect from 03.02.2025.

In pursuance with the provisions of Section 203 of the Companies Act, 2013 (“the Act”), GoG Order and as recommended by the Nomination-cum-Remuneration Committee held on 10th February, 2025, the Board of Directors of the Company had in its Meeting held on 11th February, 2025 unanimously appointed Smt. Avantika Singh, IAS (DIN: 07549438) as Managing Director of the Company with effect from 3rd February, 2025. The Shareholders have approved the appointment and remuneration payable to Smt. Avantika Singh, IAS on 22nd April, 2025 through Postal Ballot.

The remuneration payable to the Managing Director is decided by the Government of Gujarat. Such remuneration is fixed as per the Government’s Rules and is not linked with the performance criteria of the Company.

NON-EXECUTIVE DIRECTORS

CRITERIA FOR PAYMENT TO NON-EXECUTIVE DIRECTORS

The Company pays Rs. 20,000/- per meeting to the Non-Executive Directors as Sitting Fees for attending Meetings of the Board of Directors or Committees thereof.

The Company pays Rs. 4,000/- per day towards reimbursement of incidental / out-of-pocket expenses to the Non-Executive Directors for attending Meetings of the Board of Directors or Committees thereof.

Details of Sitting Fees paid to Directors during the Financial Year 2025-26 are as under:

Name	Relationship with other Directors	Business relationship with the Company, if any	Sitting Fees Paid		
			For Board Meetings (Rs.)	For Committee Meetings (Rs.)	Total (Rs.)
Dr. Hasmukh Adhia, IAS (Retd.)	No	No	Nil	Nil	Nil
Shri S J Haider, IAS* (up to 31.12.2025)	No	No	57,500/-	Nil	57,500/-
Dr. T Natarajan, IAS*	No	No	97,500/-	20,000/-	1,17,500/-
Shri Bimal Julka, IAS (Retd.)	No	No	97,500/-	3,42,500/-	4,40,000/-
Shri Rajiv Lochan Jain (up to 31.12.2025)	No	No	57,500/-	2,47,500/-	**3,05,000/-
Shri Nitin Shukla	No	No	97,500/-	5,92,500/-	**6,90,000/-
Smt. Shridevi Shukla	No	No	97,500/-	2,32,500/-	**3,30,000/-
Dr. Chinmay Ghoroi	No	No	97,500/-	2,87,500/-	**3,85,000/-
Shri Sanjay Joshi (from 01.01.2026)	No	No	40,000/-	20,000/-	**60,000/-
			6,42,500/-	**17,42,500/-**	**23,85,000/-**

* Sitting Fees deposited in Government Treasury.

** The sitting fees shown above are gross payment, out of which, TDS @ 10% was deducted.

None of the Non-Executive Directors has any other pecuniary relationship or transactions with the Company during Financial Year 2025-26.

SERVICE CONTRACTS, SEVERANCE FEE AND NOTICE PERIOD

The appointment of the Executive Director and Non-Executive Non-Independent Directors is governed by the Articles of Association of the Company, resolutions passed by the Board and the Shareholders of the Company, which covers the terms and conditions of such appointments. No separate Service Contract inter-alia containing details of notice period and severance fees is entered into by the Company with these Executive and Non-Executive Non-Independent Directors.

There is no provision for payment of severance fee governing the appointment of Executive Director. The statutory provisions will, however, apply.

The Company did not have any Stock Option Scheme as on 31.03.2026.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL [SMP]

The details of Senior Management Personnel (SMP) of the Company as on 31.03.2026, along with the changes therein, during the financial year are as follow:

Sr. No.	Name of SMP	Designation
1.	Shri Pankaj Pujara*	Advisor to Managing Director
2.	Shri G S Paliwal	Executive Director (Commercial)
3.	Shri Sanjay Bhatt**	Company Secretary & Executive Director (Legal, Corporate Communication & CSR)
4.	Shri Vrajesh Parikh***	Executive Director (Technical)
5.	Shri Vasant Tupsamundre****	Chief General Manager (Materials Management)
7.	Shri Rajesh Patil	Chief General Manager (Complex Head - Dahej)
8.	Shri Samir Desai	General Manager (Human Resources, Industrial Relations & Admin, Training & Development)
9.	Shri Sekar Balasubramanian*****	General Manager (Materials Management)
10.	Shri Vishnukumar Patel	General Manager (Complex Head - Vadodara)
11.	Shri Pankaj Mittal	General Manager (Marketing)
12.	Shri Maulik Gandhi******	General Manager (IT & Digital Transformation)
13.	Shri Ram Gianani	Additional General Manager (Finance)
14.	Shri Piyushkumar Shah******	Additional General Manager (Finance)
15.	Shri Shailesh Damani	General Manager (Finance) & Chief Financial Officer
16.	Shri Punit Jain*******	General Manager (Corporate Planning and Projects)
17.	Shri Dinesh Hingrajia********	General Manager (Energy Management)

During the year, *Shri Pankaj Pujara, Advisor to Managing Director, relieved from the services of the Company on 31st March, 2026 after office hours due to completion of his term.
**Shri Sanjay Bhatt designated as Company Secretary & Executive Director (Legal, Corporate Communication & CSR) w.e.f. 21,08.2025;
***Shri Vrajesh Parikh appointed as Executive Director (Technical) w.e.f. 04.09.2025
****Shri Vasant Tupsamundre, Chief General Manager (Materials Management) resigned on 20.01.2026
*****Shri Sekar Balasubramanian, appointed as GM (Materials Management) w.e.f. 13.08.2025
******Shri Maulik Gandhi, appointed as GM (IT & Digital Transformation) w.e.f. 02.01.2026
******Shri Piyushkumar Shah designated as Additional General Manager (Finance) w.e.f. 21.08.2025
*******Shri Punit Jain designated as General Manager (Corporate Planning and Projects) w.e.f. 23.09.2025
********Shri Dinesh Hingrajia designated as General Manager (Energy Management) w.e.f. 18.08.2025

(C) STAKEHOLDERS' RELATIONSHIP – CUM - INVESTORS' GRIEVANCE COMMITTEE:

The scope of the functions and broad terms of reference of the Stakeholders' Relationship-cum-Investors' Grievance Committee are commensurate with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

(i) BROAD TERMS OF REFERENCE

The Committee considers and approves all securities related transactions, issue of certificates and also looks into the shareholding pattern, redressal of the Investors' complaints / grievances, reviews the redressal mechanism and recommends measures to improve the level of Investor related services.

The Board has designated Shri S S Bhatt, Company Secretary & Executive Director (Legal, CC & CSR) as the Compliance Officer and his contact details are:

Gujarat Alkalies and Chemicals Ltd.
P.O. : Ranoli : 391 350 Dist. : Vadodara
E-mail: investor_relations@gacl.co.in; cosec@gacl.co.in

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of three (3) Members viz. Shri Bimal Julka, IAS (Retd.) as the Chairman of the Committee & Shri Nitin Shukla and Smt. Avantika Singh, IAS as members of the Committee.

The Company Secretary acts as Secretary of Stakeholders' Relationship-cum-Investors' Grievance Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, four (4) Meetings of the Committee were held, i.e., on 15.05.2025, 07.08.2025, 07.11.2025 and 06.02.2026.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Bimal Julka, IAS (Retd.) Chairman	Non-Executive Independent Director	4
Shri Rajiv Lochan Jain* (up to 31.12.2025)	Non-Executive Independent Director	3
Shri Nitin Shukla	Non-Executive Independent Director	4
Smt. Avantika Singh, IAS	Executive Director	4

* Shri Rajiv Lochan Jain ceased to be a Director w.e.f. 31.12.2025.
The Stakeholders' Relationship-cum-Investors' Grievance Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 07.11.2025 and 06.02.2026.

(iv) Details of Shareholders' Complaints received and resolved or pending during the Financial Year 2025-26:

Nature of complaints	Received	Satisfactorily Resolved
Non receipt of Share Certificates / Demat Credit	4	4
Letters/Complaints from SEBI / Stock Exchanges /Smart ODR	5	5
Non receipt of Dividend / Credit Intimation	3	3
Non receipt of Annual Reports	1	1
Others	0	0
Total	**13**	**13**

Number of pending Share Transfer as on 31.03.2026 – Nil

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR), (ESG) AND SUSTAINABILITY COMMITTEE:

The Board of Directors of the Company at its Meeting held on 06.02.2026 had merged existing Environmental, Social and Governance (ESG) and Sustainability Committee into Corporate Social Responsibility (CSR) Committee with a new name Corporate Social Responsibility (CSR), ESG & Sustainability Committee and scope of both the Committees also merged.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility Committee named as Corporate Social Responsibility (CSR), ESG & Sustainability Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions.

(i) BROAD TERMS OF REFERENCE

The role of Corporate Social Responsibility (CSR), (ESG) and Sustainability Committee mainly covers:

(1) to formulate and recommend to the Board a CSR Policy indicating activities proposed to be carried out;

(2) to recommend the amount of expenditure to be incurred for CSR activities;

(3) to monitor periodically, the CSR Policy and its implementation;

(4) to formulate and recommend to the Board, an annual action plan / budget in pursuance of the CSR Policy;

(5) To review and approve the action plan formulated by the Company to carry out its Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) obligations and to recommend the same to the Board, from time to time;

(6) To review and monitor on periodical basis the implementation of BRSR and ESG obligations to be carried out by the Company as approved by the Committee and to inform the same to the Board, from time to time;

(7) To review and monitor the other compliances with respect to BRSR and ESG obligations to be made by the Company;

(8) To oversee the implementation of policies contained in the Business Responsibility and Sustainability requirements and to make any changes / modifications, as may be required from time to time and to review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board; and

(9) To exercise such powers as the Committee may be required to exercise under the applicable laws to ensure that BRSR and ESG obligations of the Company are carried out in accordance with the applicable laws.

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of five (5) Members viz. Shri Bimal Julka, IAS (Retd.), as the Chairman of the Committee & Shri Nitin Shukla, Smt. Shridevi Shukla, Dr. Chinmay Ghoroi, and Smt. Avantika Singh, IAS as members of the Committee.

The Company Secretary acts as Secretary of Corporate Social Responsibility (CSR), ESG & Sustainability Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, two (2) Meetings of the Corporate Social Responsibility (CSR) Committee were held on 16.05.2025 and 06.02.2026 and two (2) Meetings of Environmental, Social and Governance (ESG) and Sustainability Committee were held on 07.08.2025 and 06.02.2026.

The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Dr. Hasmukh Adhia, IAS (Retd.) # Chairman (up to 06.02.2026)	Non- Executive Non-Independent Director	2
Shri Rajiv Lochan Jain * (up to 31.12.2025)	Non- Executive Independent Director	1
Shri Bimal Julka, IAS (Retd.) # Chairman (from 06.02.2026)	Non- Executive Independent Director	2
Shri Nitin Shukla * (from 06.02.2026)	Non- Executive Independent Director	2
Smt. Shridevi Shukla	Non- Executive Independent Director	2
Dr. Chinmay Ghoroi * (from 06.02.2026)	Non- Executive Independent Director	3
Smt. Avantika Singh, IAS	Executive Director	3

The Corporate Social Responsibility Committee was merged with Environmental, Social and Governance (ESG) and Sustainability Committee and named as Corporate Social Responsibility (CSR), ESG & Sustainability Committee by the Board of Directors of the Company at its Meeting held on 06.02.2026 and Shri Bimal Julka, IAS (Retd.) was appointed as the Chairman of this Committee w.e.f. 01.01.2026 vice Dr. Hasmukh Adhia, IAS (Retd.) Chairman.

* Shri Nitin Shukla & Dr. Chinmay Ghoroi were appointed as member of this Committee and Shri Rajiv Lochan Jain ceased to be a Director w.e.f. 31.12.2025.

(E) RISK MANAGEMENT-CUM-SAFETY COMMITTEE:

The Board of Directors of the Company at its Meeting held on 11.02.2016 had constituted Risk Management Committee of Directors.

The Company has constituted Internal Risk Management Committee comprising of Senior Executives of the Company who are heading respective departments viz. Finance, Manufacturing, Marketing, Purchase, Project, Safety, Information Technology, HR, Secretarial and Legal functions etc. The Managing Director is the Chairman of the Internal Risk Management Committee. The Internal Risk Management Committee reports to the Managing Director and the risks identified by the said Committee along with proposed mitigation actions are discussed periodically on quarterly basis with the Managing Director. Out of the various risks identified by the Internal Risk Management Committee, the Audit Committee has identified certain critical risks, which are reviewed by the Risk Management-Cum-Safety Committee, the Audit Committee and by the Board of Directors periodically. A Report on the steps taken to mitigate those critical risks is also submitted to the Risk Management-Cum-Safety Committee, Audit Committee and the Board of Directors.

Pursuant to the provisions of Regulations 17 & 21 of Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Listing Regulations and the Act, the Board of Directors of the Company at its meeting held on 2nd November, 2018 has framed and approved "Risk Management Policy" of the Company. The Company has further amended its Risk Management Policy in line with amendments under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

(i) BROAD TERMS OF REFERENCE

The scope of the Committee includes to review and monitor various risks and safety hazards concerning the Company in particular including financial, operational, sectoral, information, cyber security risks or any other risk as may be determined by the Committee and its mitigation plan and such other functions as required under the regulations or other applicable laws, as amended from time to time.

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of four (4) Members viz. Shri Nitin Shukla, as the Chairman of the Committee & Dr. Chinmay Ghoroi, Shri Sanjay Joshi and Smt. Avantika Singh, IAS, Managing Director as members of the Committee.

The Company Secretary acts as Secretary of Risk Management-Cum-Safety Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, two (2) Meetings of the Committee were held on 15.05.2025 and 07.11.2025. The number of Meetings attended by Directors are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Nitin Shukla Chairman	Non- Executive Independent Director	2
Shri Rajiv Lochan Jain * (up to 31.12.2025)	Non- Executive Independent Director	2
Dr. Chinmay Ghoroi	Non- Executive Independent Director	2
Shri Sanjay Joshi *	Non- Executive Independent Director	0
Smt. Avantika Singh, IAS	Executive Director	2

* The Risk Management-cum-Safety Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 07.11.2025 and 06.02.2026.

Shri Rajiv Lochan Jain ceased to be a Director w.e.f. 31.12.2025 and Shri Sanjay Joshi was appointed as a Director on the Board w.e.f. 01.01.2026.

(F) HUMAN RESOURCES COMMITTEE:

The Board of Directors in its meeting held on 8th August, 2023 changed the nomenclature of Selection Committee to Human Resources Committee to review Human Resource policies and overall human resources of the Company. Also, to evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans in accordance with identified criteria and to recommend to the Board, their appointment and removal. To focus on Succession Planning for senior management and key employees in the Company as well as strengthening of the talent pipeline of the Company.

(i) BROAD TERMS OF REFERENCE

The Human Resources Committee meets to conduct interviews for the promotions of Sr. Executives of the Company and selection of external candidates for the position of Sr. Executives of the Company i.e., for Additional General Manager (AGM) & above, as and when required.

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of four (4) Members viz. Shri Bimal Julka, IAS (Retd.), as the Chairman of the Committee & Shri Nitin Shukla, Smt. Avantika Singh, IAS and One outside expert as may be decided by the Managing Director as members of the Committee.

The Company Secretary acts as Secretary of Human Resources Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, seven (7) Meetings of the Committee were held on 18.06.2025, 20.06.2025, 24.07.2025, 02.08.2025, 03.09.2025, 06.09.2025 and 30.01.2026.

The details of the Meeting attended by Directors / outside experts are as under:

Name	Category of Directorship	No. of Meetings attended
Shri Bimal Julka, IAS (Retd.) Chairman	Non-Executive Independent Director	7
Shri Nitin Shukla	Non-Executive Independent Director	7
Outside expert(s)	N.A.	0
Smt. Avantika Singh, IAS	Managing Director	7

The Human Resources Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 06.02.2026.

(G) PROJECT COMMITTEE

The Board of Directors of the Company at its meeting held on 25th March, 2025 has constituted Project Committee of Directors to scrutinize and approve various projects from time to time up to Rs. 50 Crores per project. To closely monitor the progress of Projects & to review new strategic initiatives, in addition to ensure a proper and effective coordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.

(i) BROAD TERMS OF REFERENCE

The Committee meets as and when proposals for new projects, expansions and debottlenecking etc. are to be considered and reviews the progress of various projects on hand for timely implementation.

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of four (4) Members viz. Smt. Avantika Singh, IAS as the Chairperson & Shri Nitin Shukla, Dr. Chinmay Ghoroi and Shri Sanjay Joshi as members of the Committee.

The Company Secretary acts as Secretary of Project Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, four (4) Meetings of the Committee were held on 01.04.2025, 15.05.2025, 07.08.2025 and 06.02.2026.

The said Meeting was attended by Directors as under:

Name	Category of Directorship	No. of Meetings attended
Smt. Avantika Singh, IAS Chairperson	Executive Director	4
Shri Nitin Shukla	Non-Executive Independent Director	4
Dr. Chinmay Ghoroi	Non-Executive Independent Director	4
Shri Sanjay Joshi * (from 06.02.2026)	Non-Executive Independent Director	0

* The Project Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 06.02.2026. Shri Sanjay Joshi was appointed as a Director on the Board w.e.f. 01.01.2026.

(H) INVESTMENT COMMITTEE

The Board of Directors of the Company at its meeting held on 7th November, 2024 has constituted Investment Committee of Directors.

(i) BROAD TERMS OF REFERENCE

The Committee meets as and when proposals for new SPV and Investment in the share capital in SPV are to be considered.

(ii) COMPOSITION

As at 31.03.2026, the Committee comprised of three (3) Members viz. Dr. T Natarajan, IAS as the Chairman of the Committee & Shri Nitin Shukla and Smt. Avantika Singh, IAS as members of the Committee.

(iii) MEETINGS AND ATTENDANCE

During the Financial Year 2025-26, one (1) Meeting of the Committee was held on 30.09.2025.

The said Meeting was attended by Directors as under:

Name	Category of Directorship	No. of Meetings attended
Dr. Hasmukh Adhia, IAS (Retd.) # Chairman (up to 01.01.2026)	Non-Executive Non-Independent Director	1
Dr. T Natarajan, IAS # Chairman (from 06.02.2026)	Non-Executive Non-Independent Director	1
Shri Nitin Shukla	Non-Executive Non-Independent Director	1
Smt. Avantika Singh, IAS*	Executive Director	1

The Investment Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 07.11.2025 and 06.02.2026. Dr. T Natarajan, IAS was appointed as the Chairman of this Committee w.e.f. 01.01.2026 Vice Dr. Hasmukh Adhia, IAS (Retd.) Chairman.

(I) THOSE CHARGED WITH GOVERNANCE (TCWG)

As recommended by the Audit Committee, the Board of Directors of the Company at its meeting held on 17th March, 2026 has constituted TCWG Committee of Directors in line with the circular No. NF-25013/3/2025--NFRA dated 07.01.2026 issued by National Financial Reporting Authority (NFRA).

(i) BROAD TERMS OF REFERENCE

The Committee met periodically, as required, to review matters within its terms of reference and to facilitate effective two-way communication between the Statutory Auditors and Those Charged with Governance (TCWG). Such communications covered, inter alia, audit planning and scope, materiality considerations, significant risks identified during the audit, deficiencies in internal controls, key accounting estimates and judgments, related party transactions, regulatory compliance matters, and significant audit observations and findings.

(ii) COMPOSITION

As at 31.03.2026, the Chairman of the Audit Committee and the Senior Executives of the Company, namely the Executive Director (Commercial), Company Secretary & Executive Director (Legal, CC & CSR), General Manager (Finance) & Chief Financial Officer (CFO), and General Manager (Material Management), interacted with the Statutory Auditors of the Company as Those Charged with Governance (TCWG), in accordance with the said Circular.

4. GENERAL BODY MEETINGS:

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company held are as under:

Financial Year	2024-25	2023-24	2022-23
AGM No.	52nd AGM	51st AGM	50th AGM
Date	26.09.2025	26.09.2024	26.09.2023
Time	at 11:30 a.m.	at 11:30 a.m.	at 11:30 a.m.
Venue	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular	Meeting conducted through Video-Conference / Other Audio Visual Means pursuant to MCA Circular
Special Resolutions Passed	**In 50th AGM,** Two Special Resolutions were passed by the Shareholders. **In 51st AGM,** Two Special Resolutions were passed by the Shareholders. **In 52nd AGM,** there was no Special Resolution proposed.		

POSTAL BALLOT

During the Financial Year 2025-26, the Company has passed the following Resolutions by Postal Ballot.

a) Postal Ballot Notice Dated 12th February, 2026 - Appointment of Shri Sanjay Joshi (Din: 01656787) as an Independent Director of the Company (Ordinary Resolution).

Procedure adopted for Postal Ballot:

The Board of Directors had approved the appointment of Shri. Samdani Shah & Kabra Practicing Company Secretary to act as Scrutinizer for conducting Postal Ballot process including scrutinizing the remote E-voting process to be provided to the Shareholders to cast their votes on the Resolutions proposed in the Postal Ballot Notice and also approved appointment of Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

Pursuant to and in Compliance with Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("Rules") and further read with General Circulars No.14/2020 dated April 8, 2020 and No.17/2020 dated April 13, 2020 and other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"); Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings ("SS-2") and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time) ("applicable laws"), the Postal Ballot Notice dated 12th February, 2026 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on 18th February, 2026 through e-mail. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and CDSL on 18th February, 2026.

The Notice was sent to the Shareholders who already had their email address registered with the Company/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, February 13, 2026 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspapers on 19th February, 2026 in Financial Express, all India Editions (in English) and Financial Express, Gujarat Edition (in Gujarati) newspapers.

Electronic voting (Remote e-Voting) by Members of the Company commenced on Friday, February 20, 2026 (9:00 a.m. IST) and ended on Saturday, March 21, 2026 (5:00 p.m. IST).

Samdani Shah & Kabra, Scrutinizer had carried out scrutiny of e-votes received up to Saturday, March 21, 2026 (5:00 p.m. IST) being the last day of e-voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted his Report dated 23rd March, 2026. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated 12th February, 2026 in the prescribed format along with the Scrutinizer's Report dated 23rd March, 2026 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 23rd March, 2026, uploaded the same on the websites of the Company and CDSL and also published on the e-Notice Board of the Company.

The Resolution contained in the Notice dated 12th February, 2026 of the above Postal Ballot was approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution was declared to be passed on 21st March 2026. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESS:				
1.	Appointment of Shri Sanjay Joshi (Din: 01656787) as an Independent Director of The Company. **(Ordinary Resolution)**	40,813,426 (99.99%)	3,204 (0.01%)	0

b) Postal Ballot Notice Dated 31st May 2025 - Appointment of Shri S J Haider, IAS (Din: 02879522) as a Director of the Company (Ordinary Resolution).

Procedure adopted for Postal Ballot:

The Board of Directors had approved the appointment of Shri. Niraj Trivedi, Practicing Company Secretary to act as Scrutinizer for conducting Postal Ballot process including scrutinizing the remote E-voting process to be provided to the Shareholders to cast their votes on the Resolutions proposed in the Postal Ballot Notice and also approved appointment of Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

Pursuant to and in Compliance with Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("Rules") and further read with General Circulars No.14/2020 dated April 8, 2020 and No.17/2020 dated April 13, 2020 and other relevant circulars, including No.22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No.39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"); Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings ("SS-2") and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time) ("applicable laws"), the Postal Ballot Notice dated 31st May, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on 4th June, 2025 through e-mail. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and CDSL on 4th June, 2025

The Notice was sent to the Shareholders who already had their email address registered with the Company/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, May 30, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspapers on 5th June, 2025 in Financial Express, all India Editions (in English) and Financial Express, Gujarat Edition (in Gujarati) newspapers.

Electronic voting (Remote e-Voting) by Members of the Company commenced on Friday, June 06, 2025 (9:00 a.m. IST) and ended on Saturday, July 06, 2025 (5:00 p.m. IST).

Shri Niraj Trivedi, Practicing Company Secretary Scrutinizer had carried out scrutiny of e-votes received up to Saturday, March 21, 2026 (5:00 p.m. IST) being the last day of e-voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted his Report dated 7th July, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated 31st May, 2025 in the prescribed format along with the Scrutinizer's Report dated 7th July, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 7th July, 2025, uploaded the same on the websites of the Company and CDSL and also published on the e-Notice Board of the Company.

The Resolution contained in the Notice dated 31st May, 2025 of the above Postal Ballot was approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution was declared to be passed on 5th July 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESS:				
1.	Appointment of Shri S J Haider, IAS (Din: 02879522) as a Director of the Company **(Ordinary Resolution)**	03,98,25,200 (99.95%)	20,963 (0.0%)	0

c) Postal Ballot Notice dated 17th March, 2025 – Appointment of Smt. Avantika Singh Aulakh, IAS (Din.:07549438) as a Managing Director of the company (Ordinary Resolution).

Procedure adopted for Postal Ballot:

The Board of Directors had approved the appointment of Shri. Niraj Trivedi, Practicing Company Secretary to act as Scrutinizer for conducting Postal Ballot process including scrutinizing the remote E-voting process to be provided to the Shareholders to cast their votes on the Resolutions proposed in the Postal Ballot Notice and also approved appointment of Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting to enable the Shareholders to cast their votes electronically. Pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with the Companies (Management and Administration) Rules, 2014 (Rules) and further read with General Circulars No.14/2020 dated April 8, 2020 and No.17/2020 dated April 13, 2020 and other relevant circulars, including No.22/2020 dated June 15, 2020 No. 33/2020 dated September 28, 2020 No.39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA Circulars) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) on General Meetings (SS-2) and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time) (applicable laws), the Postal Ballot Notice dated 17th March, 2025 (the Notice) together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on 20th March, 2025 through e-mail. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and CDSL on 20th March, 2025. The Notice was sent to the Shareholders who already had their email address registered with the Company/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Monday, March 17, 2025 (cut-off date). Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspapers on 21st March, 2025 in Financial Express, all India Editions (in English) and Financial Express, Gujarat Edition (in Gujarati) newspapers. Electronic voting (Remote e-Voting) by Members of the Company commenced on Monday, March 24, 2025 (9:00 a.m. IST) and ended on Tuesday, April 22, 2025 (5:00 p.m. IST). Shri Niraj Trivedi, Scrutinizer had carried out scrutiny of e-votes received up to Tuesday, April 22, 2025 (5:00 p.m. IST) being the last day of e-voting and prepared a Scrutinizer's Report on the basis of data / reports received by him. Thereafter, the Scrutinizer had submitted his Report dated 23rd April, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated 17th March, 2025 in the prescribed format along with the Scrutinizer's Report dated 23rd April, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 23rd April, 2025, uploaded the same on the websites of the Company and CDSL and also published on the e-Notice Board of the Company.

The Resolution contained in the Notice dated 17th March, 2025 of the above Postal Ballot was approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution was declared to be passed on 22nd April, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESS:				
1.	Appointment of Smt. Avantika Singh Aulakh, IAS (DIN.:07549438) as a Managing Director of the Company **(Ordinary Resolution)**	3,95,75,609 (99.44)	2,22,009 (0.56)	0

5. DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

SEBI vide Circular No.: CIR/CFD/DIL/10/2010 dated 16.12.2010 has amended Clause 5A of the Listing Agreement to provide that Shares held physically which may have remained unclaimed by Shareholders due to insufficient/ incorrect information or for any other reason should be transferred in demat mode to one folio in the name of "Unclaimed Suspense Account" with one of the Depository Participants. Accordingly, as approved by the Board at its Meeting held on 05.08.2013, the Company had opened "GACL – Unclaimed Shares Suspense Account" with Stock Holding Corporation of India Ltd., Vadodara (SHCIL) and transferred therein 8,021 unclaimed Shares of Rs.10/- each representing 262 Shareholders. During the financial year 2025–26, the Investor Education and Protection Fund Authority (IEPFA) has approved the claim of one claimant, and accordingly 3 equity shares were transferred/credited to the claimant in accordance with the applicable provisions from Unclaimed Shares Suspense Account.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company had transferred 33,418 Equity Shares of 397 Shareholders of the Company, in respect of which Dividend has remained unclaimed or unpaid for a period of seven consecutive years or more through Corporate Actions to the demat Account of IEPF Authority with Central Depository Services (India) Ltd. and the Corporate Actions were completed on 13.11.2025.

The balance of Unclaimed Shares lying in the said Suspense Account with SHCIL (in demat mode) as on 31.03.2026 is as under:

Particulars	Shareholders (Nos.)	Outstanding Shares (Nos.)
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year.	10	354
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	--	--
Number of shareholders to whom shares were transferred from suspense account during the year.	--	--
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year.	10	354

The voting rights on the said 354 Shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company endeavors to trace the current address of the shareholders (whose share certificates are unclaimed). The share certificates are released on receipt of their claim along with KYC documents like copy of PAN Card and residence proof etc.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation is issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. As on 31.03.2026, 1161 shares of 9 shareholders are laying in GACL Suspense Escrow Demat Account. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

6. QUARTERLY COMPLIANCE REPORT:

The Company has submitted Corporate Governance Compliance Report in the prescribed format for each quarter during the Financial Year 2025-26 to BSE Limited and National Stock Exchange of India Limited, where the Company's Securities are listed, within thirty days (30) days from the close of respective quarters.

7. FINANCIAL RESULTS – 2025-26:

[Rs. in Lakhs]

PARTICULARS	QUARTER				Total (F. Y. 2025-26)
	I	II	III	IV	
Total Income	1,11,359	1,14,248	1,07,493	1,14,370	4,47,470
Total Expenses (Except Interest & Depreciation)	(98,850)	(1,00,929)	(93,966)	(101,542)	(3,95,287)
Profit Before Interest, Depreciation and Tax	**12,509**	**13,319**	**13,527**	**12,828**	**52,183**
Interest	(1,367)	(1,577)	(1,848)	(1,546)	(6,338)
Depreciation	(10,187)	(10,394)	(10,417)	(10,450)	(41,448)
Profit Before Tax	**955**	**1,348**	**1,262**	**832**	**4397**
Less :- Provision for Tax	(176)	280	(2,378)	(39)	(2,313)
Profit After Tax	**779**	**1,628**	**(1,116)**	**793**	**2,084**
Other Comprehensive Income	20,336	(18,908)	(7,850)	(29,606)	(36,028)
Total Comprehensive Income	21,115	(17,280)	(8,966)	(28,813)	(33,944)
Earning Per Share (Not Annualized)	**1.06**	**2.22**	**(1.52)**	**1.08**	**2.84**

8. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

9. INSIDER TRADING:

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Board of Directors at its Meeting held on 26th May, 2015 had adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

SEBI has vide it's various notifications further amended the PIT Regulations. As per the amended provisions of the PIT Regulations, the Board of Directors amended the Policies viz. 1. Code of Conduct to Regulate, Monitor and Report Trading by Insiders and 2. The Code of Practices and Procedures of Fair Disclosure of Unpublished

Price Sensitive Information (UPSI). The Board also formulated Whistle Blower Policy in case of leak or suspected leak of UPSI and Policy for determination of legitimate purposes which are part of 1 and 2 Policies referred above. The said Policies are available on the Website of the Company at Weblink:

https://gacl.com/wp-content/uploads/2026/03/2.-Code-of-Conduct_Insiders-06.02.2026.pdf and

https://gacl.com/wp-content/uploads/2023/12/CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf

The Closure of Trading Window starts immediately on close of the quarter till 48 hours (Forty-Eight Hours) after the declaration of financial results.

The Company had communicated Do's and Don'ts for prohibition of Insider Trading to all the designated persons for creating awareness on the PIT Regulations so that designated persons can comply with various requirements before doing trading in the securities of the Company. The same is also placed on Intranet (an e-portal of employees of the Company) under Notice Board section.

During the year 2025-26, on 28.11.2025, the Company has organized one (1) induction programme for new designated employees for creating awareness of provisions of Prohibition of Insider Trading regulations and various requirements therein.

The Company has conducted a quiz on Prohibition of Insider Trading in questionnaire form for Designated Employees to create awareness. The Designated employee had to get minimum 80% marks to qualify the quiz. All the Designated Employees have completed the same.

The Company has made aware to all the designated persons about recent amendments in the definition of Connected Person, deemed to be Connected Person and expansion of the scope of definition of Unpublished Price Sensitive Information (UPSI) under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Company has developed its Learning Management System [LMS] portal for engagement of Employees of the Company to empower themselves by using LMS portal and getting updated through learning. The Company had also made available the Presentation on Prohibition of Insider Trading on LMS portal for easy availability to its Employees.

The Company Secretary & Executive Director (Legal, CC & CSR) is designated as the Compliance Officer for this purpose.

10. DISCLOSURE OF MATERIAL TRANSACTIONS TO THE BOARD BY SENIOR MANAGEMENT:

The senior management personnel gave disclosure on annual basis to the Board for all material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. As per the disclosures received, no such transaction has taken place during the Financial Year 2025-26.

11. MEANS OF COMMUNICATION:

The Company maintains effective communication with its stakeholders and investors, ensuring timely sharing of information on its business performance, strategy, and future plans. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations. The Company has a dedicated "Investors" section on its website wherein any person can access the corporate policies, board committee charters, annual reports, financial results, investor presentation and shareholding details etc.

Financial Results of the Company are published in the following newspapers:

Period	Date of approval by the Board	Date of Publication	Newspapers
Standalone & Consolidated Unaudited Financial Results for 1st Quarter ended on 30.06.2025.	08.08.2025	09.08.2025	Business Standard (English) – All India Editions Loksatta Jansatta (Gujarati) – Vadodara Edition
Standalone & Consolidated Unaudited Financial Results for 2nd Quarter ended on 30.09.2025.	07.11.2025	08.11.2025	Financial Express (English) – All India Editions Financial Express (Gujarati) – All Gujarat Editions

Standalone & Consolidated Unaudited Financial Results for 3rd Quarter ended on 31.12.2025.	06.02.2026	07.02.2026	Business Standard (English) – All India Editions Loksatta Jansatta (Gujarati) – Vadodara Edition
Standalone & Consolidated Audited Financial Results for 4th Quarter and for the financial year ended on 31.03.2026.	29.05.2026	30.05.2026	Financial Express (English) – All India Editions Financial Express (Gujarati) – All Gujarat Editions

Shareholders' Information is available on the Company's website (https://www.gacl.com) under "Investors" Section as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividends, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The Transcript of the AGM is also available on the website of the Company.

Annual Report, latest Shareholding Pattern, Quarterly, Half Yearly and Annual Financial Results are available on the website of the Company. Full Annual Report is sent to each shareholder at his / her e-mail ID.

Official news releases, media releases and other updates are sent to the Stock Exchanges. The schedule of Conference Call with analysts, Presentation to Investors / Analysts are available on the website of the Company.

A voluntary communication is being sent separately to those Members whose e-mail addresses were registered with the Company/Depository Participant ('DPs') regarding TDS on dividend and requesting them to update their residential status and other details.

Saksham Niveshak: Pursuant to the directives of the Investor Education and Protection Fund Authority, the Company successfully implemented the "Saksham Niveshak" initiative, a dedicated 100-day campaign focused on proactive shareholder engagement. Through this campaign, the Company focuses to assist shareholders in claiming unpaid/ unclaimed dividends and updating KYC details. By facilitating these updates, the Company ensured seamless electronic credit of dividends and prevented the mandatory transfer of long pending dividend/shares to IEPF. The Company created awareness of this campaign through e-mails, website and stock exchanges disclosures.

12. OTHER DISCLOSURES:

12.1 Disclosure on materially significant related party transactions i.e., transactions of the Company of material nature, with its Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The Company does not have any materially significant related party transaction, which may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 39 of Notes to Accounts.

As per Notification no. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 and as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors of the Company at its Meeting held on 31st January, 2019 has amended "Related Party Transactions Policy". Further in line with recent amendments in Listing Regulations, the Policy on Related Party Transactions was amended by the Board of Directors of the Company at its Meeting held on 10th August, 2021, which was further amended by the Board of Directors of the Company at its Meeting held on 16th May, 2025 and the same is available on the Company's Website at Weblink:

https://gacl.com/wp-content/uploads/2026/03/1.-Related-Party_Transactions_Policy.pdf

12.2 Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it during the last three years.

12.3 Compliance with Maternity Benefit: The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961 and implementing several additional initiatives focused on their well-being, safety, and professional support.

12.4 Details of Policy for determining material subsidiaries.

Effective from 1st April, 2024, GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL), has become "Material

Subsidiary" of the Company as per criteria laid down under Regulation 16 (1) (c) read with Regulation 46 (2) (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to "material subsidiary". As per Notification no. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 and as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors of the Company at its Meeting held on 31st January, 2019 has formulated Policy on Material Subsidiary, which was further amended w.e.f. 1st July, 2021 to align with the Listing Regulations. The same is available on the Company's Website at Weblink:

https://gacl.com/wp-content/uploads/2023/12/Policy-On-Material-Subsidiaries.pdf

12.5 Whistle Blower Policy and affirmation that no personnel were denied access to the Audit Committee.

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy is applicable to all the Directors and employees of the Company.

As per the said Policy, protected disclosures can be made by whistle blower to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee and that the Company has provided protection to whistle blower from adverse personnel action.

12.6 Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. No. of Complaints filed during the F. Y. 2025-26 - NIL

b. No. of Complaints resolved during F. Y. 2025-26- NIL

c. No. of Complaints pending at the end of F. Y. 2025-26- NIL

12.7 Details of utilization of fund raised through Preferential Allotment or Qualified Institutional Placement as specified u/s 32(SA) - NIL

12.8 The Company has received a certificate from Shri Niraj Trivedi, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI / MCA / Reserve Bank of India or any such statutory authority. Certificate is attached to this Report.

12.9 Where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof: There was no such instance during FY 2025-26.

12.10 During FY 2025-26, total fees paid by the Company to M/s. Prakash Chandra Jain & Co., Statutory Auditors of the Company was Rs. 11.00 lakhs and total fees paid by its subsidiary Company "GACL-NALCO Alkalies & Chemicals Private Limited" ("GNAL") to M/s. CNK & Associates LLP w.e.f. 02.07.2025 Statutory Auditors of the Company was Rs.5.05 Lakhs.

12.11 The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the amendments from time to time.

12.12 Details of Loans and advances by Company and its subsidiary in the nature of loans to firms/companies in which Directors are interested are given in Note No. 39 of the Financial Statement.

12.13 Disclosure on other policies revised during the year are under review: Board of Directors had revised Policy on Determination of Materiality for Disclosure and the Policy on Related Party Transactions in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26 and in order to align with the amendments made under SEBI (Prohibition of Insider Trading) Regulations, 2015 in FY 2025-26.

12.14 The Details of material subsidiary of the Company are mentioned below:

Name of the Company	GACL-NALCO Alkalies & Chemicals Private Limited
Date and Place of Incorporation	Date: 4th December, 2015 Place: P.O. Ranoli, Vadodara.
Name and Date of Appointment of Statutory Auditors of Subsidiary	M/s. Talati & Talati LLP (up to 03.06.2025)
	M/s. CNK & Associates LLP (w.e.f. 02.07.2025)

13. GENERAL INFORMATION FOR MEMBERS:

Detailed information in this regard is provided hereafter in the 'General Information for Members' section which forms part of this Report.

14. MANAGING DIRECTOR AND CFO CERTIFICATION:

Managing Director and Chief Financial Officer (CFO) have issued necessary certificate as per Regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Part 'B' in Schedule II and the same is annexed and forms part of this Report.

B. DISCRETIONARY REQUIREMENTS

The status of discretionary requirements adopted by the Company is as under:

(1) CHAIRMAN OF THE BOARD:

The Chairman of the Board is a Non-Executive Chairman. The Company does not bear expenses towards maintenance of Chairman's Office.

(2) UNMODIFIED OPINION:

The Company has complied with the requirements for the Financial Statements for F.Y. 2025-26. The Statutory Auditors have given unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

(3) SEPARATE POST OF CHAIRPERSON AND CEO:

The Company has separate persons for the posts of Chairperson and Managing Director.

ANNEXURE 'I'

Declaration by Managing Director regarding compliance of 'Code of Conduct' by Directors and Senior Management Personnel of the Company

The Board has adopted 'Code of Conduct' for Directors and Senior Management Personnel of the Company as per Regulations 17 (5) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct of the Company for the Financial Year 2025-26.

For **GUJARAT ALKALIES AND CHEMICALS LIMITED**

Sd/-

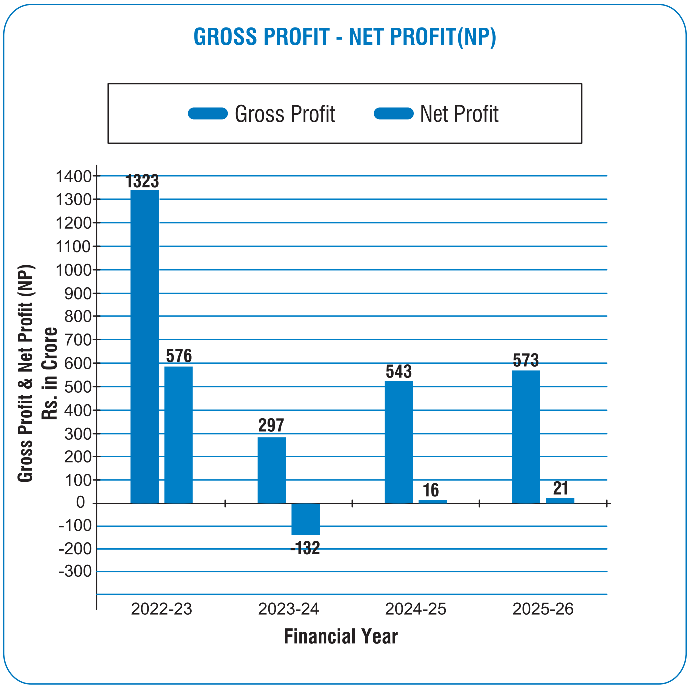
Place : Gandhinagar

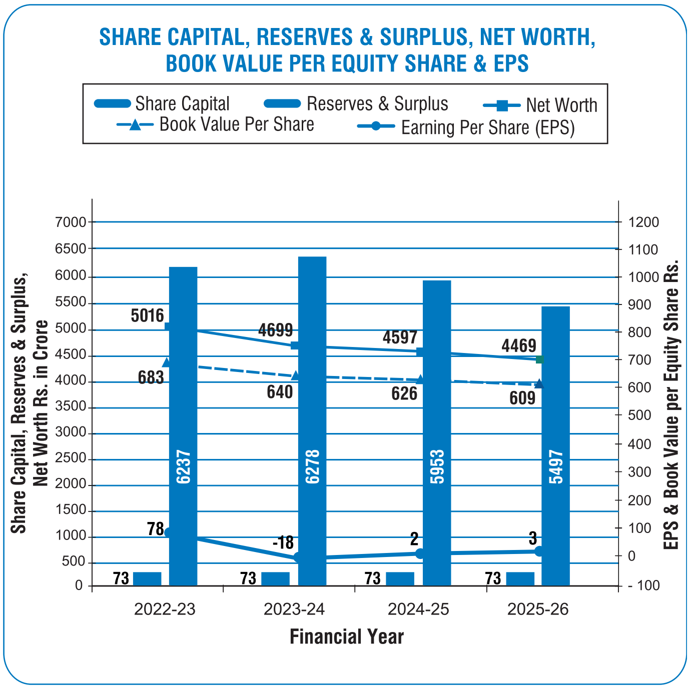
Avantika Singh, IAS

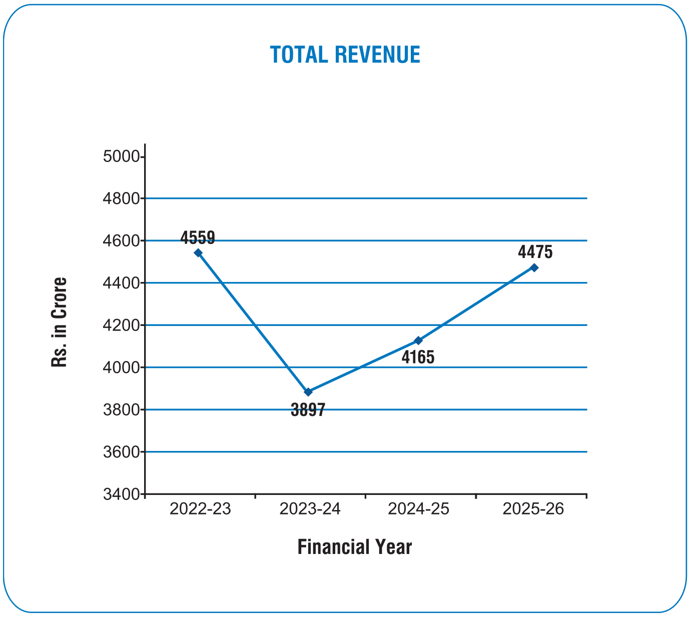
Date : 29.05.2026

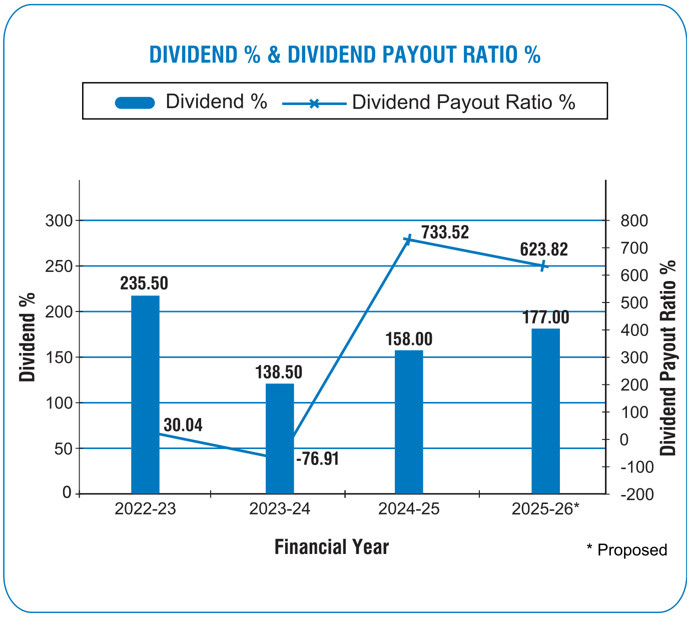
Managing Director

Financial Highlights (On Standalone Basis)





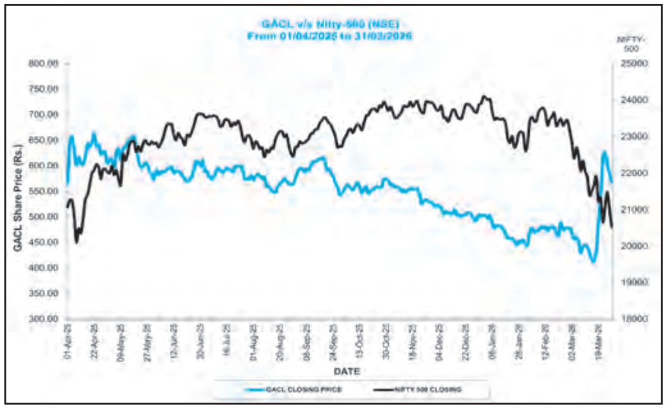




GENERAL INFORMATION FOR MEMBERS

1.	**Financial Year of the Company**	: 1st April, 2025 to 31st March, 2026
2.	**Day, Date and Time of 53rd AGM**	: Friday, the 25th September, 2026 at 11:30 a.m.
3.	**Venue of AGM**	: Through Video Conference/Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
4.	**Record Date**	: 18th September, 2026
5.	**Dividend payment date**	: On or after Wednesday, 30th September, 2026
6.	**Listing on Stock Exchanges**	: **BSE Ltd.** Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai : 400 001. (Scrip Code : 530001) (Scrip ID : GUJALKALI) **National Stock Exchange of India Ltd.** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai : 400 051. (Scrip Symbol : GUJALKALI)
7.	**Annual Listing Fees**	: The Company has paid Annual Listing Fees for the Financial Years 2025-26 and 2026-27 to BSE Ltd. and National Stock Exchange of India Ltd.
8.	**Company's ISIN No. with NSDL & CDSL**	: INE186A01019
9.	**No. of Employees**	: 1541
10.	**Stock Market Data**	: Monthly high and low market price and the volume of shares traded at the BSE Ltd. and National Stock Exchange of India Ltd. are as follows:

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High Price (Rs.)	Low Price (Rs.)	Volume (No. of hares)	High Price (Rs.)	Low Price (Rs.)	Volume (No.of Shares)
April, 2025	700.00	540.00	239567	698.40	563.75	3733513
May, 2025	681.00	562.80	107318	684.35	562.50	1974877
June, 2025	615.25	565.95	91726	615.00	563.45	1171213
July, 2025	618.20	570.05	83682	618.00	568.60	2053313
August, 2025	590.40	545.85	43038	590.70	544.50	548556
September, 2025	621.00	535.45	100994	621.80	534.80	1341513
October, 2025	577.90	540.00	46160	577.90	539.85	610151
November, 2025	570.95	524.85	36040	579.90	514.10	534184
December, 2025	531.35	488.00	25241	533.30	486.30	455470
January, 2026	507.40	418.05	31694	507.90	441.95	516430
February, 2026	494.35	437.25	32277	496.00	437.30	614189
March, 2026	669.55	410.00	35574309	669.30	409.15	251192124
Total	--	--	**3,64,12,046**	--	--	**26,47,45,533**
Average 2025-26	598.11	511.52	--	599.38	513.85	--
Average 2024-25	870.37	714.33	--	868.98	714.33	--



11. REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited, Vadodara is the Registrar & Share Transfer Agent (R & T Agent) of the Company. The contact details of R&T Agent are given as under :

MUFG Intime India Private Limited ("Formerly known as "LINK INTIME INDIA PRIVATE LIMITED) (UNIT: GACL) "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat 390 015 Phone : (0265) 3566768 E-mail : investor.helpdesk@in.mpms.mufg.com Website : https://in.mpms.mufg.com/"https://in.mpms.mufg.com

Shareholders holding shares in Physical mode should communicate to the said R&T Agent of the Company at the above address for Transmission, Transposition, Deletion of Name, Consolidation, Sub-division, Issue of Duplicate Share Certificates, Nomination, Change of Address & Bank details etc.

12. Share Transfer System:

As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI circular no. PR No.: 51/2018 dated 3rd December, 2018 transfer of shares in physical mode were allowed up to 31.03.2019 and w.e.f. 01.04.2019, in terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form.

Hence, the R&T Agent of the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios, as prescribed by SEBI.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Requests for transmission or deletion of name or change in name etc. in case of physical share certificates are processed by the R&T Agent of the Company and are approved by the approving authority as per the powers delegated by the Stakeholders' Relationship-cum-Investors' Grievance Committee of Directors of the Company. The service requests of such nature are generally processed within a period of fifteen (15) days from the date of receipt of the relevant documents by the R&T Agent of the Company.

During the Financial Year 2025-26, Nil equity shares were transferred (lodged prior to deadline i.e. 01.04.2019 and returned due to deficiency in the document and re-lodged after deadline). 66,562 equity shares were dematerialized (including 27,235 physical shares transferred to IEPF through Corporate Action). No equity shares were rematerialized.

13. SUSPENSE ESCROW DEMAT ACCOUNT (SEDA)

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, LOCs are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is 120 days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of 120 days, companies are required to transfer such shares to SEDA opened by companies for this purpose.

Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended.

Details of shares transferred to / released from SEDA during the Financial year 2025-26 are as under:

Particulars	No. of Shareholders/ Claimants	No. of shares
Shares lying in SEDA as on 1st April, 2025	--	--
Shares transferred to SEDA during financial year 2025-26	9	1161
Shares claimed back from SEDA during financial year 2025-26	--	--
Shares lying in SEDA as on 31st March, 2026	9	1161

The voting rights on these shares shall remain frozen till the rightful owner of the shares claims the shares.

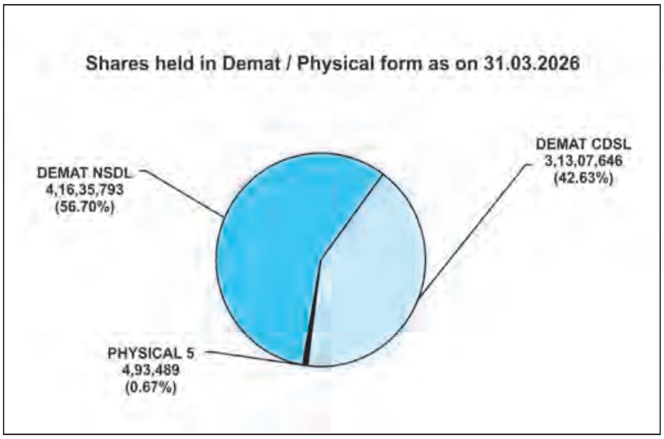
14. (A) Distribution of Shareholding as on 31st March, 2026.

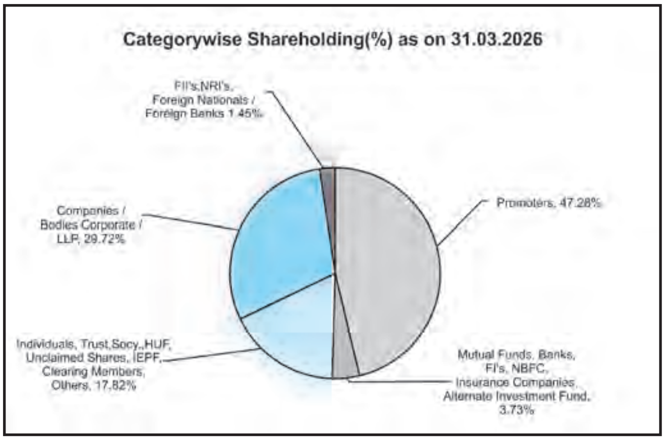
No. of Equity Shares held	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
Upto 500	5034928	6.8561	71349	94.7329
501 to 1,000	1740078	2.3695	2345	3.1135
1,001 to 2,000	1449224	1.9734	1016	1.3490
2,001 to 3,000	640631	0.8724	258	0.3426
3,001 to 4,000	359622	0.4897	102	0.1354
4,001 to 5,000	271918	0.3703	58	0.0770
5,001 to 10,000	694902	0.9463	97	0.1288
10,001 to 50,000	1117523	1.5217	56	0.0744
50,001 to 1,00,000	732273	0.9971	9	0.0119
1,00,001 and above	61395829	83.6035	26	0.0345
TOTAL as on 31-03-2026	**73436928**	**100.00**	**75316**	**100.00**
TOTAL as on 31-03-2025	**73436928**	**100.00**	**76997**	**100.00**

(B) Summary of Shareholders & Shares held in Physical and Demat mode as on 31st March, 2026:

PARTICULARS	PHYSICAL	DEMAT		TOTAL
		NSDL	CDSL	
Total Shareholders (Nos.)	4921	29174	41221	75316
Percentage (%)	6.5338	38.7355	54.7307	100.00
Total Shares (Nos.)	493489	41635793	31307646	73436928
Percentage (%)	0.6719	56.6959	42.6320	100.00

A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued / Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialized shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.





15. Category of Shareholders as on 31st March, 2026:

Category	Share-holders	Percentage (%)	Physical Holding	Electronic Holding	Total Shares	Percentage (%)
Promoters	7	0.01	-	3,47,20,679	3,47,20,679	47.28
Directors & their relatives	0	0.00	-	-	0	0.00
Mutual Funds, Banks, FI's, NBFC	19	0.02	839	15,77,074	15,77,913	2.13
Insurance Companies	2	0.00	50	11,59,129	11,59,179	1.58
Individuals	72,358	96.07	4,31,297	1,17,04,575	1,21,35,872	16.52
Companies/Bodies Corporate/LLPs	297	0.41	2,055	2,18,22,678	2,18,24,733	29.71
FII's, NRI's, Foreign Nationals	1,397	1.85	685	10,67,911	10,68,596	1.45
Trusts	3	0.00	52,094	337	52,431	0.07
Unit Trust of India	0	0.00	-	-	0	0.00
Co-operative Societies	8	0.01	6,212	-	6,212	0.01
HUF	1,192	1.58	257	4,38,046	4,38,303	0.59
Unclaimed Shares	1	0.00	-	354	354	0.00
IEPF Authority	1	0.00	-	3,84,740	3,84,740	0.52
Clearing Members	30	0.04	-	66,755	66,755	0.10
Alternate Investment Fund	0	0.00	-	0	0	0.00
Escrow Account	1	0.00	-	1,161	1,161	0.00
Total	**75,316**	**100.00**	**4,93,489**	**7,29,43,439**	**7,34,36,928**	**100.00**

16. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity: NIL / NOT APPLICABLE

17. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Risk Management Policy of the listed entity with respect to commodities including through hedging:

During the year ended March 31, 2026, the Company has not hedged the Foreign Currency. In order to mitigate the Forex Risk, the Company has opened Exchange Earners' Foreign Currency Account (EEFC) US Dollar account as per RBI Guidelines to deposit the export earnings in the said account and to utilize the same for making US

Dollar repayments towards interest and principal amount of ECB Loans. This mitigates the risk of volatility of INR vis-à-vis USD. The Company strives to increase USD exports, so as to generate sufficient reserves of USD in this account to meet repayment obligations.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure for offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Details of foreign currency transactions are disclosed in Note Nos. 2.4,18.2,38.5 and 43 to the Financial Statements.

18. CREDIT RATINGS :

The Company's Financial discipline and prudence is reflected in the strong Credit Rating described by Rating Agency viz. M/s. CARE Ratings Limited (CARE) as per the following particulars:

Instrument	Rating Agency	Rating	Date of Rating
Long Term Bank Facilities	CARE Ratings Limited (CARE)	CARE AA-	CARE/ARO/RL/2026-27/3622 dated July 29, 2026
Short Term Bank Facilities		CARE A1+ (A One Plus)	
Commercial Paper Issue aggregating to Rs.100 Crore	CARE Ratings Limited (CARE)	CARE A1+ (A One Plus)	CARE/ARO/RL/2026-27/3622 dated July 29, 2026

19. List of shareholders holding more than 1% of the total Share Capital of the Company as on 31st March, 2026.

Sr. No.	Shareholder's Name	No. of Shares held	Percentage (%)
1.	LOK PRAKASHAN LTD.	16269355	22.15
2.	GUJARAT STATE INVESTMENTS LIMITED	15329373	20.87
3.	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED	7119028	9.69
4.	GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	4145433	5.64
5.	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION	2897740	3.95
6.	GUJARAT MARITIME BOARD	2734719	3.72
7.	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	2494365	3.40
8.	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	1655040	2.25
9.	MERIDIAN CHEM BOND PRIVATE LIMITED	1647304	2.24
10.	SHREYANS SHANTILAL SHAH	1295913	1.76
11.	ICICI PRUDENTIAL SMALLCAP FUND	1281881	1.74
12.	THE NEW INDIA ASSURANCE COMPANY LIMITED	1159129	1.58
13.	GUJARAT INDUSTRIES POWER COMPANY LTD.	1103360	1.50

PLANT LOCATIONS :

(1) **BARODA COMPLEX & COELHO COMPLEX :**
P.O.: Ranoli : 391 350
Dist.: Vadodara,
GUJARAT (INDIA)

(2) **DAHEJ COMPLEX-1 :**
Village : Dahej : 392 130
Taluka : Vagra,
Dist. : Bharuch
GUJARAT (INDIA)

(3) **DAHEJ COMPLEX - 2 :**
Plot No. DII/9, GIDC Dahej, PCPIR,
Near GNFC-TDI Plant,
Village: Rahiad, Taluka: Vagra,
Dist.: Bharuch, GUJARAT-392 130, (INDIA)

ADDRESS FOR CORRESPONDENCE:

GUJARAT ALKALIES AND CHEMICALS LIMITED
P.O. RANOLI – 391 350
DIST. : VADODARA, GUJARAT (INDIA)
PHONE NO. : 0265- 6111000
E-MAIL : investor_relations@gacl.co.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT ALKALIES AND CHEMICALS LIMITED
(CIN: L24110GJ1973PLC002247)
P.O.: RANOLI
DIST.: VADODARA -391350

Dear Sir / Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT ALKALIES AND CHEMICALS LIMITED** having CIN - L24110GJ1973PLC002247, having registered office at P.O. Ranoli : 391 350, Dist.: Vadodara (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Dr. Hasmukh Adhia, IAS (Retd.)	00093974	20.06.2023
2.	Dr. T Natarajan, IAS	00396367	11.09.2024
3.	Shri Bimal Julka, IAS (Retd.)	03172733	11.07.2024
4.	Shri Nitin Chandrashanker Shukla	00041433	24.03.2022
5.	Smt. Shridevi Niranjan Shukla	02028225	12.05.2022
6.	Dr. Chinmay Ghoroi	10697793	11.07.2024
7.	Shri Sanjay Joshi	01656787	01.01.2026
8.	Smt. Avantika Singh, IAS	07549438	03.02.2025

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Niraj Trivedi
Practicing Company Secretary
C P. No.: 3123
P.R. No. 7078/2025
UDIN : F003844H000882161

Place : Vadodara
Date : 23rd July, 2026.

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT ALKALIES AND CHEMICALS LIMITED
(CIN: L24110GJ1973PLC002247)
P.O.: RANOLI - 391350, DIST.:VADODARA

Dear Sir / Madam,

I have examined the compliance of the conditions of Corporate Governance by **Gujarat Alkalies and Chemicals Limited (CIN:- L24110GJ1973PLC002247),** having its Registered Office at P. O. Ranoli – 391 350, Dist. : Vadodara (hereinafter referred to as "the Company") for the Financial Year ended March 31, 2025 as stipulated in Regulation 17 to 27 and clause

(b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the Financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and representation made by the management and considering the relaxation granted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Niraj Trivedi
Practicing Company Secretary
C P. No.: 3123
P.R. No. 7078/2025
UDIN : F003844H000882161

Place : Vadodara
Date : 23rd July, 2026.

CERTIFICATION BY MANAGING DIRECTOR AND CFO TO THE BOARD OF DIRECTORS

a) We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2026 and certify that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i) significant changes in internal controls over Financial reporting during the year;

   ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial reporting.

Sd/-	**Sd/-**
(AVANTIKA SINGH, IAS)	**(CA. SHAILESH DAMANI)**
MANAGING DIRECTOR	GM (FINANCE) &
	CHIEF FINANCIAL OFFICER

Place : Ahmedabad

Date : 29.05.2026

INDEPENDENT AUDITORS' REPORT

To The Members of
Gujarat Alkalies and Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gujarat Alkalies and Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its total comprehensive income (comprising loss and other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no. 7.1 to the standalone annual financial statements, which states the fact that The Hon'ble Ministry of Corporate Affairs, New Delhi (MCA) vide an order dated 8th April, 2026 has sanctioned the Composite Scheme of Amalgamation and Arrangement. The consequential effect of the said scheme has been accounted in the books of accounts as at March 31st, 2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Audit procedure
1	**Litigations and Claims** (*Refer Note No. 44* to the Standalone Financial Statements) Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company. In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. **Conclusion:** We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.

Sr. No.	Key Audit Matters	Audit procedure
	Standalone Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered litigations & claims as key Audit Matters because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report, and Shareholder's Information but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i) (vi) below on reporting under rule 11(g).
   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
   g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B".**
   h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.

The other matters to be included in the Auditors' 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 did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2026.

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iii. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.

b. 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.

c. Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. Based on our examination of books and the information and explanation given by management:

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

b. The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the 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. We did not come across any instance of the audit trail feature being tampered with at the application level. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
M. No.: 400755
UDIN: - 26400755JXBYDB3090

Place: Ahmedabad
Date: 29th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of Gujarat Alkalies and Chemicals Limited ("the Company") on the standalone financial statements for the year ended March 31, 2026, we report that:

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. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment ("PPE") and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of PPE and right-of-use assets so to cover all the assets once every three years which, in our opinion, 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as PPE in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under this clause of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, have been physically verified by the management during the year, and in our opinion, the coverage and procedure for such verification are reasonable. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventory as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. During the year the Company has made investments in Companies but has not invested in Firms and Limited Liability Partnerships or given unsecured loans. The Company has also granted loan to employees. Company has also provided guarantee to JV in respect of which:

(a) The Company has not provided loans or advances to Companies in the nature of loans during the year. But the Company has provided guarantee or security by providing backstop support towards repayment of principal and interest on Compulsory Convertible Debentures (CCDs) amounting to Rs.30,000.00 lakhs (Previous year Rs.30,000 lakhs) in proportion to the share holding of Company in Joint Venture, GACL-NALCO Alkalies and Chemicals Private Ltd. (GNAL) (60%) during the year. (refer note no. 45)

(b) The investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest.

(c) Company has granted loans to employees, where schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company to employees, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Company has not granted any loans, except as stated in clause (c), which has fallen due during the year. During the year loans have not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same employees.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company in earlier years, in our opinion, the provisions of Section 186 of the Act have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public or under the directives issued by the Reserve Bank of India, therefore, the provisions of sections 73 to 76 of the Act and rules framed thereunder are not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income-tax, value-added tax, cess, and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, value-added tax, cess, and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) Statutory dues which have not been deposited on account of any dispute as on March 31, 2026, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (in Lakhs)	Amount Unpaid (in Lakhs)
Gujarat Sales Tax Act, 1969	Sales Tax Liability (Including Purchase Tax Liability)	Joint Commissioner of Appeals	2000-01 to 2005-06	20,431.56	20,431.56
Gujarat Sales Tax Act, 1969	Sales Tax Liability	Gujarat Sales Tax Tribunal	2002-03 to 2005-06	50.18	46.68
Income Tax Act, 1961	Income Tax	High Court, Gujarat	2003-04 , 2004-2005, 2009-10 & 2011-12	3013.52	Nil
Income Tax Act, 1961	Income Tax	Supreme Court	2010-11	1628.74	Nil
Finance Act, 1994	Service Tax	High Court	April 2010 to September 2015	92.10	83.17
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	November 2008 to June 2017	515.92	481.39
Finance Act, 1994	Service Tax	Commissioner (Appeals)	April 2011 to February 2016	1.59	1.48
Central Excise Act, 1944	Central Excise	Central Excise and Service Tax Appellate Tribunal	January 2004 to June 2017	3,066.32	2,947.37
Central Excise Act, 1944	Central Excise	High Court, Gujarat	1996-97 to 2001-02	1,719.66	462.12

viii. According to the information and explanations given to us, no unrecorded transactions 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has availed term loan at the beginning and during the year too. The same were utilized for the purpose the same were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture and associates. The Company does not have any subsidiary.

(f) The Company has not raised any loans on the pledge of securities held in its joint venture and Associates, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(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 the 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 therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details 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 adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with directors, therefore, reporting under clause (xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements of the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any Core Investment Companies which are part of the Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and therefore, reporting under this clause of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing, and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of the 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. (a) There are no unspent amounts towards Corporate Social Responsibility on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility amount as at the end of the balance sheet date to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
MRN: 400755
UDIN: - 26400755JXBYDB3090

Place: Ahmedabad
Date: 29th May .2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Alkalies and Chemicals Limited on the standalone financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of Gujarat Alkalies and Chemicals Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 standalone financial statements 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 **Prakash Chandra Jain & Co.**
Chartered Accountants
FRN: 002438C

CA Pratibha Sharma
Partner
MRN: 400755
UDIN: - 26400755JXBYDB3090

Place: Ahmedabad
Date: 29th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	4,24,811.90	4,48,324.03
(b) Right of use asset	3	9,498.66	9,951.83
(c) Capital work-in-progress	3	12,246.11	7,894.77
(d) Intangible assets	4	31.42	133.27
(e) Financial Assets			
(i) Investments			
(a) Investment in Joint Venture	5	67,102.58	65,996.58
(b) Investment in Associate	6	1,942.60	0.26
(c) Other Investments	7	1,30,481.36	1,65,354.21
(ii) Loans	8	165.40	176.12
(iii) Other Financial assets	9	12,938.86	17,727.93
(f) Non-Current Tax Assets (Net)	10	6,764.26	10,059.99
(g) Other non-current assets	11	7,289.49	3,239.76
Total Non - current assets		**6,73,272.64**	**7,28,858.75**
(2) Current assets			
(a) Inventories	12	45,014.42	48,603.38
(b) Financial Assets			
(i) Other Investments	7	1,773.43	1,891.10
(ii) Trade receivables	13	40,727.39	26,301.12
(iii) Cash and cash equivalents	14	15,721.68	12,622.56
(iv) Bank balance other than (iii) above	15	1,395.87	774.76
(v) Loans	8	96.01	90.18
(vi) Other Financial assets	9	4,072.23	5,082.82
(c) Other current assets	11	9,186.22	10,119.61
Total Current assets		**1,17,987.25**	**1,05,485.53**
TOTAL ASSETS		**7,91,259.89**	**8,34,344.28**
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements. 3-50

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026 *(Contd.)*

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	16	7,343.84	7,343.84
(b) Other Equity	17	5,49,747.55	5,95,294.95
Total Equity		**5,57,091.39**	**6,02,638.79**
(2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	24,006.48	30,912.55
(ii) Lease Liabilities	19	587.68	755.54
(iii) Other financial liabilities	23	26,979.49	25,020.72
(b) Provisions	20	21,189.11	15,111.73
(c) Deferred tax liabilities (Net)	21	62,085.52	66,561.78
Total Non-current liabilities		**1,34,848.28**	**1,38,362.32**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	32,756.48	24,244.68
(ii) Lease Liabilities	19	170.71	155.88
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	3,065.02	3,945.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	45,964.66	46,817.82
(iv) Other financial liabilities	23	7,445.04	7,958.35
(b) Other current liabilities	24	7,011.07	7,755.51
(c) Provisions	20	2,907.24	1,463.22
(d) Current Tax Liabilities (Net)	10	-	1,002.52
Total Current Liabilities		**99,320.22**	**93,343.17**
Total Liabilities		**2,34,168.50**	**2,31,705.49**
TOTAL EQUITY AND LIABILITIES		**7,91,259.89**	**8,34,344.28**
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements. 3-50

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
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Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

STANDALONE STATEMENT OF PROFIT AND (LOSS) FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from operations	25	4,35,807.42	4,07,291.24
II. Other Income	26	11,662.19	9,213.51
III. Total Income (I+II)		**4,47,469.61**	**4,16,504.75**
IV. Expenses:			
Cost of materials consumed	27	1,56,437.53	1,63,874.94
Purchase of Stock-in-Trade		1,792.25	406.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	3,234.09	(2,518.31)
Employee benefits expense	29	37,046.78	28,413.44
Finance costs	30	6,338.30	5,054.13
Depreciation and amortisation expense	31	41,447.47	39,229.36
Power, Fuel & Other Utilities	32	1,35,531.96	1,21,907.92
Other expenses	33	61,244.54	59,164.94
Total Expenses		**4,43,072.92**	**4,15,532.46**
V. Profit / (Loss) before Tax (III - IV)		**4,396.69**	**972.29**
VI. Tax expense	34		
(a) Current tax		204.44	91.14
(b) Deferred tax		2,209.45	(700.68)
(c) Net Tax Adjustment of earlier year		(100.87)	-
		2,313.02	**(609.54)**
VII. Profit / (Loss) for the year (V - VI)		**2,083.67**	**1,581.83**
VIII. Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefits Plans - Gratuity		(3,071.49)	(378.63)
Deferred Tax Assets / (liabilities) on Remeasurement of Defined Benefits Plans - Gratuity		1,073.30	132.31
Fair Value of Equity Instruments - FVTOCI		(39,732.85)	(28,155.58)
Deferred Tax Assets / (liabilities) on Fair Value of Equity Instruments - FVTOCI		5,687.83	4,492.60
Sub total (a)		**(36,043.21)**	**(23,909.30)**
(b) Items that may be reclassified to profit or loss			
Fair value gain / (loss) on forward contracts in cash flow hedging		23.32	-
Deferred Tax Assets / (liabilities) on fair value of forward contracts in hedging		(8.15)	-
Sub total (b)		**15.17**	**-**
Total Other Comprehensive Income (VIII) (a + b)		**(36,028.04)**	**(23,909.30)**
IX. Total Comprehensive Income (VII + VIII)		**(33,944.37)**	**(22,327.47)**
X. Earning per equity share (face value Rs.10/-each):	35		
(1) Basic (Rs.)		2.84	2.15
(2) Diluted (Rs.)		2.84	2.15
General Information	1		
Material Accounting Policy Information	2		
See accompanying notes forming part of financial statements.	3-50		

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

	Particulars	2025-26	2024-25
A	Cash Flow from Operating Activities	**40,643.87**	38,118.28
B	Cash Flow from Investing Activities	**(22,792.91)**	(26,414.33)
C	Cash Flow from Financing Activities	**(15,024.60)**	(14,531.00)
D	Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	**272.76**	(22.84)
E	Cash and Cash Equivalents at the beginning of the year	**12,622.56**	15,472.45
F	Cash and Cash Equivalents at the end of the year	**15,721.68**	12,622.56
G	Total Cash Flow During the year (A+B+C+D) Or (F-E)	**3,099.12**	(2,849.89)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	**4,396.69**	**972.29**
	Adjustments For :		
	Addition / (Deduction)		
	Depreciation and Amortisation Expenses	41,447.47	39,229.36
	Interest Income	(1,795.21)	(1,886.94)
	Amortisation Financial Guarantee Obligation	(1,127.84)	(398.74)
	Dividend Received	(3,089.70)	(3,288.50)
	Interest Expense	6,338.30	5,054.13
	Net (Profit) / Loss on Sale of Property Plant & Equipment	114.51	(123.80)
	Net (Gain) / Loss arising from Financial Assets designated as FVTPL	51.83	(515.60)
	Unrealised foreign exchange (gain)/loss	(390.75)	893.74
	Expected credit loss allowances written back	(206.74)	(443.19)
	Provision for Gratuity & Leave	3,990.30	726.46
	Provision / (Written) Off for Stores and Spares	-	8.01
	Sub Total	**45,332.17**	**39,254.93**
	Operating Profit Before changes in assets / (liabilities)	**49,728.86**	**40,227.22**
	Decrease or (Increase) in Assets :		
	Trade Receivable	(13,985.03)	(8,172.76)
	Loans	4.89	(35.15)
	Other Assets	930.17	2,623.90
	Other Financial Assets	960.23	(9,844.35)
	Inventories	3,588.96	(7,885.61)
	Increase / (Decrease) in Liabilities :		
	Trade Payables and Other Current Liabilities	(2,594.28)	13,732.13
	Provisions	459.61	166.83
	Other Financial Liabilities	(706.45)	386.99
	Cash Generated from Operations Before Tax	**38,386.96**	**31,199.20**
	Direct Taxes Paid (Net)	2,256.91	6,919.08
	Net Cash Flow generated from Operating Activities : (Total - A)	**40,643.87**	**38,118.28**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026 *(Contd.)*

[Rs. in Lakhs]

Particulars	2025-26	2024-25
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property Plant & Equipment (Including Capital Work-in-Progress)	(25,849.66)	(32,544.93)
Proceeds from disposal of Property Plant & Equipment	45.58	367.39
Payment for Investment in Joint Venture & Associate	(1,942.34)	(0.26)
Proceed from Sale of Investment	65.85	632.42
Interest Received	1,797.96	1,842.55
Dividend Received	3,089.70	3,288.50
Net Cash generated / (used) in Investment Activities - (Total -B)	**(22,792.91)**	**(26,414.33)**
C CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Finance charges paid	(4,221.06)	(4,257.19)
Dividend paid	(11,632.78)	(10,218.97)
Unpaid Dividend	29.75	47.96
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(591.36)	(22.81)
Proceeds from Non-Current Borrowings	35,328.69	7,500.00
Repayment of Non-Current Borrowings	(41,222.96)	(12,538.64)
Proceeds/(Repayment) from/of Current Borrowings (Net)	7,500.00	5,000.00
Repayment of Lease Liabilities	(153.03)	(25.16)
Repayment of Lease Liabilities - Interest	(61.85)	(16.19)
Net Cash generated / (used) in Financing Activities - (Total - C)	**(15,024.60)**	**(14,531.00)**
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	**272.76**	**(22.84)**
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR :		
Cash and Cheques on Hand	0.42	0.81
Balances with Banks	4,622.14	5,471.64
Balances with Financial Institution	8,000.00	10,000.00
Net Cash and Cash Equivalents at the beginning of the year (Total - E)	**12,622.56**	**15,472.45**
F CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR :		
Cash and Cheques on Hand	0.18	0.42
Balances with Banks	8,221.50	4,622.14
Balances with Financial Institution	7,500.00	8,000.00
Net Cash and Cash Equivalents at the end of the year (Total - F)	**15,721.68**	**12,622.56**
G TOTAL CASH FLOW DURING THE YEAR (A+B+C+D) OR (F-E)	**3,099.12**	**(2,849.89)**

Note :-

1 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS -7 "Statement of Cash Flows".

2 Changes in liability arising from financial activities:

Long term Borrowings	2025-26	2024-25
Opening Balance	**42,657.23**	**46,842.59**
Cash in flow - Receipt of New Borrowings	35,328.69	7,500.00
Cash out Flow - Repayment of Borrowings	(41,222.96)	(12,538.64)
Foreign Exchange and non-cash movement (net off)	-	853.28
Closing Balance	**36,762.96**	**42,657.23**

See accompanying notes forming part of financial statements. 3-50

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Equity share capital	Other Equity				Other Compre-hensive Income		Total Other Equity	Total Equity
		Capital Reserve	General Reserve	Security premium	Retained Earnings	Fair value of forward contracts	Fair value of equity instrument		
Balance as at April 1, 2024	**7,343.84**	**0.24**	**2,30,217.62**	**23,423.18**	**2,10,075.66**	**-**	**1,64,076.73**	**6,27,793.43**	**6,35,137.27**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	**7,343.84**	**0.24**	**2,30,217.62**	**23,423.18**	**2,10,075.66**	**-**	**1,64,076.73**	**6,27,793.43**	**6,35,137.27**
Profit / (Loss) for the year	-	-	-	-	1,581.83	-	-	1,581.83	1,581.83
Other comprehensive income for the year (Net of Taxes)	-		-	-	*(246.32)	-	(23,662.98)	(23,909.30)	(23,909.30)
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**1,335.51**	**-**	**(23,662.98)**	**(22,327.47)**	**(22,327.47)**
Final Dividend	-	-	-	-	(10,171.01)	-	-	(10,171.01)	(10,171.01)
Balance as at March 31, 2025	**7,343.84**	**0.24**	**2,30,217.62**	**23,423.18**	**2,01,240.16**	**-**	**1,40,413.75**	**5,95,294.95**	**6,02,638.79**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	**7,343.84**	**0.24**	**2,30,217.62**	**23,423.18**	**2,01,240.16**	**-**	**1,40,413.75**	**5,95,294.95**	**6,02,638.79**
Profit / (Loss) for the year	-	-	-	-	2,083.67	-	-	2,083.67	2,083.67
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	*(1,998.19)	15.17	(34,045.02)	(36,028.04)	(36,028.04)
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**85.48**	**15.17**	**(34,045.02)**	**(33,944.37)**	**(33,944.37)**
Final Dividend	-	-	-	-	(11,603.03)	-	-	(11,603.03)	(11,603.03)
Balance as at March 31, 2026	**7,343.84**	**0.24**	**2,30,217.62**	**23,423.18**	**1,89,722.61**	**15.17**	**1,06,368.73**	**5,49,747.55**	**5,57,091.39**

*** Represents mesaurment of Define Benefit Plan (Net of Tax)**

See accompanying notes forming part of financial statements.

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

Gujarat Alkalies and Chemicals Limited (''the Company'') is a public limited company (CIN L24110GJ1973PLC002247) incorporated and domiciled in India and has its Registered Office at P. O. Ranoli – 391350, District Vadodara, Gujarat, India. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is manufacturing chemicals and is one of the leading manufacturer of Caustic Soda Lye.

1.1. Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

1.2. Recent pronouncements / New Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has issued a notification dated 10th March, 2026 which, has no impact on the financials of the Company.

1.3. Basis of Preparation of financial statements

The standalone financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ net present value at the end of each reporting period as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

1.4. Current/Non-Current Classification:

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

1.5. Use of estimates

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

2. MATERIAL ACCOUNTING POLICIES

2.1. Revenue and Income recognition:

2.1.a. Revenue from Contracts with Customers :

The Company derives Revenue primarily from sale of manufactured and traded products being "Chemicals".

Revenue from the sale of products is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange of those products.

In determining the transaction price for the sale of goods, the company also considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

The performance obligation to transfer each distinct product consists of supplying the product to a named destination, handling charges and packing charges.

The Company accounts for discounts and incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts /

incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increase in level of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

Sale of products excludes amounts of indirect taxes on sales.

2.1.b. Other income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established.

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

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

2.2. Lease Liabilities and Right-of-Use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or other systematic basis.

The Company as a Lessee:

The Company's lease asset class primarily consist of leases for immovable properties. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if there is an explicit or implicit identified asset in the contract and Customer controls the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.3. Foreign Currencies - Transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised 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 translated using FEDAI exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

2.4. Borrowing Costs

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e., equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

2.5. Employee Benefits

2.5.a. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, Ex-gratia, Leave Travel Allowance, Reimbursement of Medical Expenses, Personal Accident Policy, Deposit Linked Insurance Policy are recognised, undiscounted in the period in which the employee renders the related services.

2.5.b. Post-Employment Benefits

2.5.b.1. Defined Contribution Plan:

The Company's contribution paid /payable during the year to Provident Fund, Superannuation Fund and other welfare funds are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.5.b.2. Defined Benefit Plans:

The Gratuity Scheme managed by Life Insurance Corporation of India through a Trust is considered as defined benefit plan. The present value of the obligation is determined based on actuarial valuation being carried out at each reporting date using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in other comprehensive income.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognized immediately to the extent that the benefits are already vested and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

Interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

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

2.5.b.3. Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, long service awards, etc. is recognised in the same manner as in the case of defined benefit plans as mentioned in 2.5.b.2 above except that the actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.6. Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

2.6.a. 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 in accordance with applicable tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.b. Deferred Tax:

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits to the extent that it is probable that taxable profits will be available against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recovered.

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 realised, 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.

2.6.c. Current and Deferred Tax for the Year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and initial estimate of decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy. The assets valued below Rs.1.00 lakh each is charged to Statement of Profit and Loss in the year of purchase.

Depreciation method, Estimated Useful lives and residual value

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of the assets are as follows :

Asset	Useful Life
Buildings	10-60 years
Plant and Equipment	10-40 Years
Computer Equipments	3-7 years
Furniture and Fixture	3-10 years
Office Equipment	3-10 years
Vehicles	8-15 years

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful life as prescribed under Schedule II of the Companies Act, 2013 have been followed except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- Remembraning of Membrane cell elements-4 years
- Recoating of Anode and Cathode membrane cell elements- 8-10 years
- Leasehold land and equipment is amortised over the duration of the lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of the assets not ready for intended use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses which are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.8. Intangible Assets

Intangible Assets acquired separately:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

RESEARCH AND DEVELOPMENT

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Useful Lives of Intangible Assets:

Estimated Useful lives of the Intangible assets are as follows:

Intangible Asset	Useful Life
Computer Software	8 - 10 Years

2.9 Impairment of Tangible and Intangible Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their

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carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.10. Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Inventory cost formula is as under

Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at weighted average basis
Raw Material (Goods in transit)	At Cost on Basic Price
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.
Stores, spares, packing materials	Landed Cost Weighted average basis
Scrap	At lower of cost or Net realizable value

2.11. Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognised 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. If the time value of money is material, Provisions are discounted using pre-tax discount rate and when discounting is used, increase in the provision with the passage of time is recognised as a finance cost in the statement of Profit and Loss account.

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (b) a present obligation that arises from past events but is not recognised because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) the amount of the obligation can not be measured with sufficient reliability.

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.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

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

2.12. 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 and Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Effective interest method

The effective interest method is a method of calculating the amortised 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.

Subsequent Measurement

2.12.a. Non-derivative financial instruments

2.12.a.1. 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.

2.12.a.2. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

2.12.a.3. Financial assets at fair value through Other Comprehensive Income (FVTOCI) :

A financial asset is 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.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

2.12.a.4. Financial assets at fair value through profit or loss (FVTPL) :

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

2.12.a.5. Investment in Joint Venture:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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The Company accounts for its investment in joint venture at cost.

Financial liability is recognized at fair value with a corresponding debit to deemed investment, where the Company is a sponsor in respect of Compulsory Convertible Debentures issued by joint ventures and is mandatorily required to purchase such debentures. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in joint ventures and carried at cost.

2.12.a.6. Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

2.12.a.7. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments in forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss.

2.12.a.8. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of Financial assets (except as mentioned in 2.17.a.3), the difference between the carrying amount and the consideration received is recognised in the statement of Profit and Loss account. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12.a.9. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13. Share capital

Ordinary Shares :

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15. 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.

2.16. Earnings per share

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

2.17. Operating Segments

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Company operates in one reportable business segments i.e. “Chemicals”.

2.18. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.19. Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with conditions attached to the grant.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.20. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities., Stores & Spares Written off.

2.20.a. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 2.20.b), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

2.20.a.1. Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.20.b. Key sources of estimates and assumptions

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

2.20.b.1. Defined benefit obligation (DBO) :

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations being carried out at reporting date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, Salary escalation rate, expected rate of return on asset and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.20.b.2. Contingent Liabilities and Assets:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

2.20.b.3. Allowance for impairment of trade receivables:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

2.20.b.4. Impairment of non-financial assets:

Evaluation for impairment requires use of judgment, estimates and assumptions.

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.20.b.5. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

2.20.b.6. Recognition of Deferred tax assets:

Deferred Tax Assets (DTA) are recognized for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilized. Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.20.b.7. Useful lives and residual value of property, plant and equipment:

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

2.20.b.8. Dismantling cost of property, plant and equipment:

The company estimates assets retirement obligation on estimate basis for property, plant and equipment. Estimation is done by the management considering size of the asset and its useful life in line with industry practices.

2.20.b.9. Stores and spares inventories:

The Company's manufacturing process is continuous and highly mechanic with wide range of different types of plant and machineries. The Company keeps stores and spares as standby to continue the operations without any disruption. Considering wide range of stores and spares and long lead time for procurement of it and based on criticality of spares, the Company believes that net realizable value would be more than cost.

2.20.b.10. Fair value of investments:

The Company has invested in the equity instruments of various companies. The valuation exercise of unquoted equity instruments carried out by the Company with the help of an independent valuer, etc. has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying Amounts of :		
Land Freehold	102.75	102.75
Buildings	41,106.84	43,086.18
Plant and equipment	3,76,120.91	3,98,673.91
Plant and equipment under Finance Lease	317.63	330.70
Computer Equipments	429.50	375.92
Furniture and Fixture	6,651.72	5,686.01
Vehicles	82.55	68.56
	4,24,811.90	**4,48,324.03**
Right of use asset	9,498.66	9,951.83
	9,498.66	**9,951.83**
	4,34,310.56	**4,58,275.86**
Capital Work-In-Progress	12,246.11	7,894.77
	12,246.11	**7,894.77**
Total	**4,46,556.67**	**4,66,170.63**

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equip-ments	Furniture & Fixture	Vehicles	Recoating/ Rememb-raning	Total
Gross carrying amount										
As at April 1, 2024	**102.75**	**10,708.06**	**43,243.40**	**5,54,591.73**	**461.38**	**1,406.52**	**8,419.73**	**230.97**	**8,286.04**	**6,27,450.58**
Additions	-	1,012.16	11,402.38	21,923.85	-	106.24	175.41	8.90	1,536.11	36,165.05
Deductions	-	-	-	(488.92)	-	(43.88)	-	-	-	(532.80)
As at March 31, 2025	**102.75**	**11,720.22**	**54,645.78**	**5,76,026.66**	**461.38**	**1,468.88**	**8,595.14**	**239.87**	**9,822.15**	**6,63,082.83**
Additions	-	-	1,041.58	12,440.80	-	209.73	1,969.50	19.70	1,859.10	17,540.41
Deductions	-	-	-	(679.67)	-	(229.33)	(0.85)	(10.23)	-	(920.08)
As at March 31, 2026	**102.75**	**11,720.22**	**55,687.36**	**5,87,787.79**	**461.38**	**1,449.28**	**10,563.79**	**249.34**	**11,681.25**	**6,79,703.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS *(Contd.)*

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equip-ments	Furniture & Fixture	Vehicles	Recoating/ Rememb-raning	Total
Depreciation, Amortisation & Impairment										
As at April 1, 2024	**-**	**1,460.34**	**8,698.73**	**1,45,522.10**	**117.61**	**975.81**	**1,943.51**	**165.91**	**7,086.37**	**1,65,970.38**
Depreciation for the year	-	308.05	2,860.87	34,587.36	13.07	148.33	965.62	5.40	237.10	39,125.80
Adjustment	-	-	-	(96.11)	-	-	-	-	-	(96.11)
Deductions	-	-	-	(161.92)	-	(31.18)	-	-	-	(193.10)
As at March 31, 2025	**-**	**1,768.39**	**11,559.60**	**1,79,851.43**	**130.68**	**1,092.96**	**2,909.13**	**171.31**	**7,323.47**	**2,04,806.97**
Depreciation for the year	-	453.17	3,020.92	36,154.16	13.07	131.13	1,003.36	5.20	564.61	41,345.62
Deductions	-	-	-	(545.54)	-	(204.31)	(0.42)	(9.72)	-	(759.99)
As at March 31, 2026	**-**	**2,221.56**	**14,580.52**	**2,15,460.05**	**143.75**	**1,019.78**	**3,912.07**	**166.79**	**7,888.08**	**2,45,392.60**
Net Carrying amount										
As at March 31, 2026	102.75	9,498.66	41,106.84	3,72,327.74	317.63	429.50	6,651.72	82.55	3,793.17	4,34,310.56
As at March 31, 2025	102.75	9,951.83	43,086.18	3,96,175.23	330.70	375.92	5,686.01	68.56	2,498.68	4,58,275.86

CAPITAL WORK-IN-PROGRESS (CWIP)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Opening	**7,894.77**	**9,488.71**
Additions/Deductions/Adjustments	14,432.66	21,905.36
Capitalised during the year	10,081.32	23,499.30
Closing	**12,246.11**	**7,894.77**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS *(Contd.)*

AGEING AND COMPLETION SCHEDULE OF CAPITAL WORK IN PROGRESS

Ageing Schedule

[Rs. in Lakhs]

Particulars	F. Y. 2025-26					F. Y. 2024-25				
	Amount of CWIP for a period of					Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	1,798.96	1,194.26	355.59	167.20	3,516.01	3,018.40	4,644.70	100.84	130.83	7,894.77
(ii) Others	5,726.78	2,226.02	569.87	207.43	8,730.10	-	-	-	-	-
Total	**7,525.74**	**3,420.28**	**925.46**	**374.63**	**12,246.11**	**3,018.40**	**4,644.70**	**100.84**	**130.83**	**7,894.77**

Completion Schedule

(whose completion is overdue or has exceeded its cost compared to its original plan) [Rs. in Lakhs]

Particulars	F. Y. 2025-26				F. Y. 2024-25			
	To be Completed in				To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
(i) HCL	107.03	-	-	-	-	-	-	-
(ii) Chloro Toluene Down stream	121.40	-	-	-	-	-	-	-
(iii) Caustic Soda Flaker Unit	605.40	-	-	-	-	-	-	-
(iv) Others	2,682.19	-	-	-	7,894.77	-	-	-
Total	**3,516.02**	**-**	**-**	**-**	**7,894.77**	**-**	**-**	**-**

3.1 Right of Use Assets amortised during Financial Year 2025-26 of Rs.453.17 lakhs (Ref. Note 2.2).

3.2 Borrowing Cost capitalised during the year Rs. Nil (Previous Year: Rs. 197.96 Lakhs) for acquisition of Long Term Assets.

3.3 Refer Note 18.1 for details of Hypothecation charge on plant and machinery by the Company.

4 INTANGIBLE ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying Amounts of:		
Computer Software	31.42	133.27
	31.42	**133.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4 INTANGIBLE ASSETS *(Contd.)*

Other Intangible Assets	Computer Software
Cost	
As at April 1, 2024	**880.50**
Additions	-
As at March 31, 2025	**880.50**
Additions	-
As at March 31, 2026	**880.50**
Accumulated amortisation and impairment	
As at April 1, 2024	**643.67**
Amortisation expense	103.56
As at March 31, 2025	**747.23**
Amortisation expense	101.85
As at March 31, 2026	**849.08**
Net Block	
As at March 31, 2026	**31.42**
As at March 31, 2025	**133.27**

5 INVESTMENT IN JOINT VENTURE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2026	Nos.	As at 31.03.2025
Unquoted Investments (all fully paid) :					
Investment in fully paid Equity Shares of GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	41,40,00,000	10	41,400.00	41,40,00,000	41,400.00
Deemed Investment (Ref. Note No. 5.1)			25,702.58		24,596.58
GRAND TOTAL			**67,102.58**		**65,996.58**

Details and financial information of joint venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	
			As at 31.03.2026	As at 31.03.2025
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Manufacture and Sale of Chlor-Alkali Products	India	60%	60%

For Method of Accounting Refer Note- 2.12.a.5

5.1 Fair value of deemed Investment is Rs.25,702.58 lakhs (As at March 31, 2025 Rs.24,596.58 lakhs). Fair value of Financial Obligation is Rs.23,369.91 Lakhs (As at March 31, 2025 Rs.21,786.74 lakhs) and fair value of Financial Guarantee Obligation is Rs.3,609.58 Lakhs (As at March 31, 2025 Rs.3,233.98 lakhs) against the said CCDs as at March 31, 2026.

5.2 In view of the losses of Rs.3,862.33 Lakhs incurred by Joint Venture Company ("JV") during the year and accumulated losses of Rs. 63,330.82 Lakhs as at March 31, 2026, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs. 10/- each in its JV. As per external expert's assessment, the fair value of above-referred Equity Investment in its JV exceeds its carrying value and consequently, it has been determined that no impairment provision needs to be recognised against carrying value of its Equity Investment held in its JV as of March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6 INVESTMENT IN ASSOCIATE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2026	Nos.	As at 31.03.2026
Unquoted Investments (all fully paid) :					
Aditya Birla Renewable SPV 4 Ltd.	2,600	10	0.26	2,600	0.26
Clean Max Sphere Energy Private Limited	9,73,641	10	1,942.34	-	-
GRAND TOTAL			**1,942.60**		**0.26**

Details and financial information of Associate

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	
			As at 31.03.2026	As at 31.03.2025
Aditya Birla Renewable SPV 4 Ltd.	Manufacture of Renewable Engergy for Captive use under SPV mode	India	26%	26%
Clean Max Sphere Energy Private Limited	Manufacture of Renewable Engergy for Captive use under SPV mode	India	26%	-

7 OTHER INVESTMENTS

[Rs. in Lakhs]

	Particulars	Face Value Rs.	As at 31.03.2026		As at 31.03.2025	
			No. of Shares	Amount	No. of Shares	Amount
Non - Current :						
1	**Investment in Equity Instruments (Quoted) - FVTOCI :**					
a	Gujarat Industries Power Company Limited	10	2,50,71,358	30,286.20	2,30,88,980	41,654.83
b	Gujarat State Fertilizers and Chemicals Limited	2	75,00,000	10,441.50	75,00,000	13,296.00
c	Gujarat Lease Financing Limited	10	2,50,000	9.90	2,50,000	12.18
d	Gujarat Gas Limited	2	2,13,15,785	65,492.75	2,13,15,785	87,895.64
	Total - 1 (Quoted)			**1,06,230.35**		**1,42,858.65**
2	**Investment in Equity Instruments (Unquoted) - FVTOCI :**					
a	Gujarat Data Electronics Limited	10	40,000	4.00	40,000	4.00
	Less :- Provision for Diminution in the value of Investment			(4.00)		(4.00)
				-		-
b	Gujarat Venture Finance Limited	10	1,80,000	1,074.60	1,80,000	615.60
c	Gujarat Guardian Limited	10	74,25,000	7,870.50	74,25,000	6,905.25
d	Gujarat State Petroleum Corporation Limited (Refer Note No. 7.1)	1	2,15,43,200	2,169.40	2,15,43,200	3,791.60
e	Gujarat Chemical Port Limited	1	6,13,90,000	12,093.84	6,13,90,000	10,804.64
f	Vadodara Enviro Channel Limited	10	7,151	652.67	7,151	348.47
g	Vadodara Jal Sanchay Private Limited	10	39,00,000	390.00	3,00,000	30.00
	Total - 2 (Unquoted)			**24,251.01**		**22,495.56**
	GRAND TOTAL			**1,30,481.36**		**1,65,354.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 OTHER INVESTMENTS *(Contd.)*

[Rs. in Lakhs]

Particulars	Face Value Rs.	As at 31.03.2026 No. of Shares	As at 31.03.2026 Amount	As at 31.03.2025 No. of Shares	As at 31.03.2025 Amount
Current :					
(A) Investment in Equity Instruments (Quoted) - FVTPL :					
1 IDBI Bank Ltd.	10	3,18,800	196.06	3,18,800	247.71
Total - A			**196.06**		**247.71**
(B) Investment in Government Securities (Unquoted) :					
Investment In Govt. Securities (FVTPL)			1,059.80		1,059.80
Six Year National Saving Certificate (Pledged for renewal licence)- amortised cost			0.20		0.20
Total - B			**1,060.00**		**1,060.00**
(C) Investment In Pvt. Bond Securities (Unquoted) - FVTPL			474.43		540.45
(D) Investment In Mutual Fund Securities (Unquoted) - FVTPL			42.94		42.94
GRAND TOTAL			**1,773.43**		**1,891.10**
Aggregate Carrying Value of current quoted investments			196.06		247.71
Aggregate Carrying Value of non-current quoted investments			1,06,230.35		1,42,858.65
Total Aggregate Carrying Value of quoted investments			**1,06,426.41**		**1,43,106.36**
Aggregate Market Value of current quoted investments			196.06		247.71
Aggregate Market Value of non-current quoted investments			1,06,230.35		1,42,858.65
Total Aggregate Market Value of quoted investments			**1,06,426.41**		**1,43,106.36**
Aggregate Carrying Value of current unquoted investments			1,577.17		1,643.19
Aggregate Carrying Value of non-current unquoted investments			24,251.01		22,495.56
Total Aggregate Carrying Value of unquoted investments			**25,828.18**		**24,138.75**
Aggregate amount of impairment in value of Investments			**4.00**		**4.00**
Category-wise other Investments-as per Ind AS 109 classification:-					
Financial assets carried at fair value through profit or loss (FVTPL)			1,773.23		1,890.90
Financial assets carried at amortised cost (Govt. Securities)			0.20		0.20
Financial assets measured at fair value through other comprehensive income (FVTOCI) (Equity Instruments)			1,30,481.36		1,65,354.21

7.1 The Hon'ble Ministry of Corporate Affairs, New Delhi (Hon'ble MCA) vide an order dated 8th April, 2026 has sanctioned the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited.

Accordingly, the Company will be allotted total 7,06,334 fully paid equity shares of Rs.2.00 each of Gujarat Gas Limited in the ratio of 10 fully paid equity shares of Rs.2.00 each of Gujarat Gas Limited for every 305 fully paid equity share of Gujarat State Petroleum Corporation Limited of Rs.1.00 each.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

8 LOANS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
LOANS RECEIVABLE :		
Non-Current :		
Unsecured - Considered Good :		
Loans to Employees	158.46	164.77
Loans to Officers	6.94	11.35
Total :	**165.40**	**176.12**
Current :		
Unsecured - Considered Good :		
Loans to Employees	91.59	85.49
Loans to Officers	4.42	4.69
Total :	**96.01**	**90.18**

9 OTHER FINANCIAL ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
Unsecured - Considered Good :		
Security Deposits	2,363.29	2,292.36
Advances for Investment	10,575.57	15,435.57
Total :	**12,938.86**	**17,727.93**
Current :		
Unsecured - Considered Good :		
Security Deposits	316.23	307.50
Other receivable (Consists of wind farm credit, solar credit and purchase power credit)	2,714.75	2,836.30
Receivable from GACL-NALCO Alkalies and Chemicals Pvt. Ltd. (Related party - Refer Note - 39)	847.21	1,280.12
Interest receivable	156.15	158.90
Others	37.89	500.00
Total :	**4,072.23**	**5,082.82**

10 NON-CURRENT TAX ASSETS (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Assets (Net)	6,764.26	10,059.99
Total:	**6,764.26**	**10,059.99**

CURRENT TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Liabilities (Net)	-	1,002.52
Total:	**-**	**1,002.52**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

11 OTHER ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
Unsecured - Considered Good :		
Capital Advances (Refer Note No. 11.1)	5,833.00	1,786.49
Balance with Govt. Department (Refer Note No. 11.2 & 11.3)	1,442.38	1,442.38
Prepaid Expenses	14.11	10.89
Total :	**7,289.49**	**3,239.76**
Current :		
Unsecured - Considered Good :		
Advance to suppliers	6,518.25	6,387.50
Export Incentive Receivable	307.71	365.02
Prepaid Expenses	27.92	40.57
Indirect Taxes Receivable	2,054.51	2,402.96
Income Tax Refund Receivable	5.56	770.99
Other Loans and Advances	272.27	152.57
Total :	**9,186.22**	**10,119.61**

11.1 Capital Advances includes advance payment made for leasehold lands allotted pending execution of lease deeds of Rs. 923.08 lakhs (FY 2024-25 Rs. 923.08 lakhs) towards plot No. B-37 to B-44 at village Atali admeasuring 50,714.48 sq. mtrs.

11.2 In the Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon. The same has been shown as provision for other liabilities under Non-Current Provisions (Note no. 19). The Company has contested the demand and has paid under protest Rs.924.23 lakhs and Rs.333.32 lakhs (Total Rs.1,257.55 lakhs) during 2012-13 and 2013-14 respectively. As the matter is pending with Honourable High Court, the amount paid has been shown under Balance with Govt. Department under Other Non-Current Assets.

11.3 Other than mentioned in Note No. 10.2 above, Balance with Govt. Departement includes amount paid under protest relatining to matters pending with respect to Sales Tax & Service Tax.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12 INVENTORIES
[At lower of Cost and Net Realisable Value]

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw Materials and Components	12,495.72	9,923.06
Goods-in-Transit	3,329.73	7,092.04
	15,825.45	17,015.10
(b) Work-in-Progress	5,178.94	5,781.70
(c) Finished Goods	7,180.91	9,704.93
Goods-in-Transit	183.93	291.24
	7,364.84	9,996.17
(d) Stores and Spares	15,960.83	15,342.42
Goods-in-Transit	9.56	-
	15,970.39	15,342.42
(e) Others :		
Packing Materials	579.04	446.39
Building Materials	76.88	15.94
Others	18.88	5.66
	674.80	467.99
Total :	**45,014.42**	**48,603.38**

For details of inventories given as security against borrowings refer note: 14.2

13 TRADE RECEIVABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
(a) Secured, considered good (Refer Note No. 38.7)	6,327.19	1,851.88
(b) Unsecured, Considered good	35,108.51	25,225.98
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired (Refer Note No. 13.2)	1,322.36	1,460.67
	42,758.06	28,538.53
Less : Allowance for expected credit losses	2,030.67	2,237.41
Total :	**40,727.39**	**26,301.12**

13.1 Refer Note No. 39 for related party receivable.

13.2 Trade Receivables include overdue outstanding from various parties aggregating to Rs.1,322.36 lakhs, (Previous Year Rs.1,460.67 lakhs), for which the Company has taken legal steps for recovery of the outstanding dues and the management is hopeful of the recovery. However, cumulative provision of Rs.1,322.36 lakhs (Previous Year Rs.1,460.67 lakhs) exists for such doubtful debts as on 31.03.2026.

The average credit period on sale of goods is 34 days. However, no interest is charged on Trade Receivables for delay in payment beyond 34 days from the date of the Invoice.

13 TRADE RECEIVABLES *(Contd.)*

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. :

Ageing : **Expected Credit Loss**

Particulars	As at 31.03.2026
Within the Credit Period	0.14%
1-60 days past due	0.19%
61-180 days past due	0.27%
181 days -2 years past due	0.39%
2-5 years past due	0.49%
Above 5 years past due	100.00%

Age of Receivables : [Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Within the Credit Period	31,556.84	17,043.07
1-60 days past due	8,791.68	6,761.66
61-180 days past due	102.73	1,992.27
181 days -2 years past due	256.30	355.97
2-5 years past due	82.41	573.41
Above 5 years past due	1,968.10	1,812.15
Total :	**42,758.06**	**28,538.53**

Movement in Expected Credit Loss Allowance : [Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	**2,237.41**	**2,680.60**
Writeback of excess Expected Credit Loss Allowance	(206.74)	(443.19)
Balance at end of the year	**2,030.67**	**2,237.41**

The Concentration of Credit Risk is limited due to the fact that the customer base is large and unrelated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

13 TRADE RECEIVABLES *(Contd.)*

At March 31, 2026 and March 31, 2025, the major customers (top five) accounted for the following amounts of the Company's Trade Receivables :

[Rs. in Lakhs]

Sr. No.	Dealer Name	Balance as at 31.03.2026		Balance as at 31.03.2025	
		Amount (Rs.)	% to Total Debtors	Amount (Rs.)	% to Total Debtors
1	Dealer-A	6,947.18	16.25	218.45	0.77
2	Dealer-B	1,569.89	3.67	144.76	0.51
3	Dealer-C	2,089.51	4.89	28.49	0.10
4	Dealer-D	3,685.05	8.62	62.78	0.22
5	Dealer-E	83.78	0.20	41.24	0.14
	Total (1 TO 5)	**14,375.41**	**33.63**	**495.72**	**1.74**
	Total Trade Receivable-GACL	**42,758.06**	**100.00**	**28,538.53**	**100.00**

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2025-26

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	31,556.84	8,791.68	102.73	256.30	82.41	645.74	41,435.70
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,322.36	1,322.36
Less : Expected Credit Loss allowance							2,030.67
As at 31ST MARCH, 2026							**40,727.39**

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	17,043.07	6,761.66	1,992.27	355.97	573.41	351.48	27,077.86
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,460.67	1,460.67
Less : Expected Credit Loss allowance							2,237.41
As at 31st March, 2025							**26,301.12**

13 CASH AND CASH EQUIVALENTS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents :		
Balances with Banks :		
Current Account (Refer Note No. 14.1)	6,405.55	1,368.12
Cash Credit Account (Refer Note No. 14.2)	1,815.95	3,254.02
Cash on hand	0.18	0.42
Others :		
Deposit with Gujarat State Financial Services Ltd.	7,500.00	8,000.00
Total :	**15,721.68**	**12,622.56**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

14 CASH AND CASH EQUIVALENTS *(Contd.)*

14.1 Includes Rs.1.00 lakhs (Previous year Rs.Nil lakhs) netting of credit balance of one bank account in accordance with sweeping arrangement with bank.

14.2 The Company has working capital facilities with various banks carrying interest rate ranging from 8.25% p.a. to 8.70% p.a. These facilities are secured by first charge by hypothecation of stocks and book debts and second charge over the immovable assets of the Company.

15 OTHER BALANCES WITH BANKS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Other Bank Balances consist of the following:		
Fixed Deposits with Banks	0.10	0.10
Unspent CSR Fund	1,058.55	467.19
Unpaid Dividend (Refer Note No. 15.1)	337.22	307.47
Total :	**1,395.87**	**774.76**

15.1 During the year, the Company has transferred Rs. 23.17 lakhs (Previous Year Rs.25.04 lakhs for FY 2016-17) to Investor Education & Protection Fund for FY 2017-18.

16 SHARE CAPITAL

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share Capital		
(a) Authorised share capital :		
25,00,00,000 Equity Shares of Rs. 10/- each	25,000.00	25,000.00
– As at March 31, 2025 : 25,00,00,000	-	-
	25,000.00	**25,000.00**
(b) Issued :		
7,34,39,875 Equity Shares of Rs.10/- each	7,343.99	7,343.99
(As at March 31, 2025 :7,34,39,875)		
(c) Subscribed & Fully Paid-up :		
7,34,36,928 Equity Shares of Rs.10/- each		
(As at March 31, 2025 : 7,34,36,928)	7,343.69	7,343.69
(d) Subscribed & Not Fully Paid-up (forefeited) :		
2,947 Equity Shares of Rs.10/- each		
(As at March 31, 2025 : 2,947)	0.15	0.15
Total (c + d)	**7,343.84**	**7,343.84**

(i) Reconciliation of the number of equity shares :

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69
Shares outstanding at the end of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

16 SHARE CAPITAL *(Contd.)*

(ii) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per one share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% equity shares :

Sr. No.	Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Lok Prakashan Ltd.	1,62,69,355	22.15	1,62,15,732	22.08
2	Gujarat State Investments Ltd.	1,53,29,373	20.87	1,53,29,373	20.87
3	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69
4	Gujarat Mineral Development Corporation Ltd.	41,45,433	5.64	41,45,433	5.64

(iv) Details of Shares held by Promoters :

Sr. No.	Promoters Name	As at 31.03.2026		As at 31.03.2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69	-
2	Gujarat Mineral Development Corporation Ltd	41,45,433	5.64	41,45,433	5.64	-
3	Gujarat Narmada Valley Fertilizers And Chemicals Limited	24,94,365	3.40	17,59,996	2.40	1.00
4	Gujarat State Investments Limited	1,53,29,373	20.87	1,53,29,373	20.87	-
5	Gujarat Maritime Board	27,34,719	3.72	27,34,719	3.72	-
6	Gujarat Industrial Development Corporation	28,97,740	3.95	28,97,740	3.95	-
7	Governor Of Gujarat	21	-	21	-	-

(v) Dividend :

For current financial year 2025-26, The Company has proposed dividend of Rs. 17.70 per equity share (Previous year Rs. 15.80 per share). Proposed dividend on equity share are subject to approval at the Annual General Meeting and are not recognised as a liability as at Balance Sheet date.

17 OTHER EQUITY

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
a. General Reserve	2,30,217.62	2,30,217.62
b. Securities Premium	23,423.18	23,423.18
c. Capital Reserve	0.24	0.24
d. Other comprehensive income (Consist of reserve for equity instruments and cash flow hedge reserve)	1,06,383.90	1,40,413.75
e. Retained Earnings	1,89,722.61	2,01,240.16
Total :	**5,49,747.55**	**5,95,294.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

17 OTHER EQUITY *(Contd.)*

a. General Reserve

The General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purpose. As General Reserve is created by a transfer from one component of Equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss.

b. Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

d. Other Comprehensive Income

This reserve comprises (i) cumulative gains and losses on equity instruments designated at FVOCI, and (ii) changes in fair value of the forward element of forward contracts designated in cash flow hedges (cost of hedging), recognised in other comprehensive income."

e. Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

18 BORROWINGS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current :		
Term Loans from Banks/Institute :		
Secured - at amortised cost :		
Rupee Term Loan from Bank (Refer Note No. 18.1)	12,131.48	-
External Commercial Borrowing from State Bank of India (Refer Note No.18.2)	-	23,412.55
Unsecured - at amortised cost :		
Rupee Term Loan from GSFS	11,875.00	7,500.00
Total :	**24,006.48**	**30,912.55**

The terms of repayment of borrowings are stated below:

18.1 The Company has availed Rupee Term Loan of Rs 30,328.69 Lacs from HDFC Bank repayable in five half yearly equal instalments from 17th March 2026. The last date for repayment of the said loan is 17th March 2028. The loan will be secured by way of Hypothecation charge on plant and machinery of Chloromethane Plant at Plot No. D-II/9 P.O. Dahej, Tal. Vagra. Dist. Bharuch, Gujarat.

18.2 The loan is secured by way of Hypothecation charge on plant and machinery of Chloromethanes Plant at Plot No. D-II/9 P.O. Dahej, Tal. Vagra. Dist Bharuch, Gujarat. Repayment of said loan was made on 17th September, 2025 by availing Rupee Term Loan from HDFC Bank.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

18 BORROWINGS *(Contd.)*

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
Secured		
Loans repayable on demand from Banks	5,500.00	-
Term Loans from Banks :		
Current maturities of long term secured debts (Refer Note No. 18.3)	12,131.48	11,744.68
Unsecured		
Short Term Loan	14,500.00	12,500.00
Current maturities of long term unsecured debts (Refer Note No. 18.4)	625.00	-
Total :	**32,756.48**	**24,244.68**

18.3 Rs. 12,131.48 lakhs to HDFC Bank towards rupee term loan will be secured against Hypothecation charge on plant and machinery of Chloromethanes plant at Plot no D-II/9 P.O. Dahej Taluka Vagra Dist Bharuch, Gujarat carrying interest rate of 6.90% p.a.

18.4 Rs. 625.00 lakhs to GSFS towards unsecured rupee term loan.

19 LEASE LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current :		
Lease Liabilities	587.68	755.54
Total :	**587.68**	**755.54**
Current :		
Lease Liabilities	170.71	155.88
Total :	**170.71**	**155.88**

20 PROVISIONS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 37)	3,351.40	244.21
(ii) Compensated Absences (Ref. Note No. 37)	13,108.82	10,426.32
(iii) Long Service Award	296.47	97.91
(B) Provision for Other Liabilities (Ref. Note No. 20.1)	1,719.66	1,719.66
(C) Asset Retirement Obligations (Refer Note No. 20.2)	2,712.76	2,623.63
Total :	**21,189.11**	**15,111.73**
Current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 37)	637.23	41.75
(ii) Compensated Absences (Ref. Note No. 37)	2,028.69	1,352.07
(iii) Long Service Award	241.32	69.40
Total :	**2,907.24**	**1,463.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20 PROVISIONS *(Contd.)*

20.1 In the earlier Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon - Refer Note 11.2.

20.2 Movement of asset retirement obligation :

Particulars	2025-26	2024-25
Balance at the beginning of the year	2,623.63	2,397.40
Add : Unwinding of discount	89.13	226.23
Balance at the end of the year	2,712.76	2,623.63

21 DEFERRED TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax assets	(23,903.86)	(20,570.25)
Deferred Tax liabilities	85,989.38	87,132.03
Deferred Tax Liabilities (Net)	**62,085.52**	**66,561.78**

2025-2026:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	76,690.47	4,537.03	-	-	-	-	-	81,227.50
Employee Benefits	(1,807.26)	-	(1,073.30)	-	-	-	-	(2,880.56)
Investments	10,441.56	-	(5,687.83)	-	-	-	-	4,753.73
Cash flow hedges	-	-	8.15	-	-	-	-	8.15
Disallowances / Allowances	(13,123.96)	(2,123.14)	-	-	-	-	-	(15,247.10)
MAT Credit (Entitlement) / Utilisation	(5,639.03)	-	-	-	-	(204.44)	67.27	(5,776.20)
Total :	**66,561.78**	**2,413.89**	**(6,752.98)**	**-**	**-**	**(204.44)**	**67.27**	**62,085.52**

2024-2025

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitlement)	Adjustment	Closing Balance
Property, Plant and Equipment	68,325.46	8,365.01	-	-	-	-	-	76,690.47
Employee Benefits	(1,674.95)	-	(132.31)	-	-	-	-	(1,807.26)
Investments	14,934.16	-	(4,492.60)	-	-	-	-	10,441.56
Cash flow hedges	-	-	-	-	-	-	-	-
Disallowances / Allowances	(4,149.41)	(8,974.55)	-	-	-	-	-	(13,123.96)
MAT Credit (Entitlement) / Utilisation	(5,547.89)	-	-	-	-	(91.14)	-	(5,639.03)
Total :	**71,887.37**	**(609.54)**	**(4,624.91)**	**-**	**-**	**(91.14)**	**-**	**66,561.78**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22 TRADE PAYABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
Trade Payable to related parties (Refer Note No. 39) :	2,028.56	1,595.84
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3,065.02	3,945.19
b. Total outstanding dues of creditors other than enterprises and small enterprises (Refer note below for details of dues to Micro, Small and Medium Enterprises)	43,936.10	45,221.98
Total :	**49,029.68**	**50,763.01**
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,065.02	3,945.19
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.		

The Company has made payments to Micro and Small suppliers within the stipulated payment period as prescribed under Micro and Small enterprises Development Act, 2006 (MSMED Act, 2006). Accordingly, no interest is payable to such suppliers. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2025-26

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	2,866.55	164.69	33.78	-	-	3,065.02
(ii) Others	36,074.62	8,098.14	1,315.09	308.64	168.17	45,964.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**38,941.17**	**8,262.83**	**1,348.87**	**308.64**	**168.17**	**49,029.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22 TRADE PAYABLES *(Contd.)*

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,246.39	665.22	33.58	-	-	3,945.19
(ii) Others	34,180.40	10,978.51	346.15	826.12	486.64	46,817.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**37,426.79**	**11,643.73**	**379.73**	**826.12**	**486.64**	**50,763.01**

* Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/Statutory requirement by vendors.

23 OTHER FINANCIAL LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
Financial Obligation for Compulsory Convertible Debenture (CCD) (Ref. Note No. 45)	23,369.91	21,786.74
Financial Guarantee Obligation (Ref. Note No. 45)	3,609.58	3,233.98
Total :	**26,979.49**	**25,020.72**
Current :		
Interest accrued but not due on borrowings	161.44	86.65
Unpaid dividends	337.22	307.47
Payables for capital goods	2,195.68	2,107.08
Security Deposits / Earnest Money Deposits	4,444.76	4,020.39
Security Deposits from Related party (Refer Note - 39) :		
GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	2.69	2.69
GACL Foundation Trust (Formerly known as GACL Education Society)	4.06	4.06
Others (Misc. Liabilities / Payables)	299.19	1,430.01
Total :	**7,445.04**	**7,958.35**

24 OTHER CURRENT LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Other payables :		
Other Statutory Liabilities	2,883.25	2,602.10
Advance received from customers	2,812.88	3,909.28
Unspent CSR Expenses (Refer Note No. 47)	1,314.94	1,244.13
Total :	**7,011.07**	**7,755.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

25 REVENUE FROM OPERATIONS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
(i) SALE OF PRODUCTS :				
[a] MANUFACTURING OPERATIONS :-				
Caustic Soda Lye	1,34,404.28		1,14,757.90	
Caustic Soda Flakes	54,090.67		56,090.12	
Caustic Soda Prills	25,075.04		19,757.82	
Chloromethanes	37,559.68		43,225.35	
Caustic Potash Lye	7,037.52		6,874.78	
Caustic Potash Flakes	18,646.52		17,439.64	
Potassium Carbonate	11,758.67		10,226.60	
Hydrogen Peroxide	21,388.05		23,303.17	
Phosphoric Acid (85%)	25,826.60		22,381.96	
Purified Phosphoric Acid	36,223.73		29,569.50	
Aluminium Chloride	22,371.41		21,426.11	
Benzyl Chloride	5,840.22		4,852.91	
Benzyl Alcohol	5,513.51		5,536.98	
Sodium Chlorate	13,781.20		14,475.22	
Others	2,075.61		4,562.08	
		4,21,592.71		**3,94,480.14**
[b] TRADING ACTIVITY		**1,825.77**		**422.44**
[c] SALE OF POWER		**1,231.51**		**1,047.63**
Total (i)		**4,24,649.99**		**3,95,950.21**
(ii) OTHER OPERATING REVENUE :				
Sale of Scrap	991.33		972.85	
Export Incentives	724.32		661.02	
Credit balances written back (Net)	2,653.23		1,327.73	
Excess expected credit loss allowances written back	206.74		443.19	
Freight Outward Recovered (Gross)	3,846.93		4,348.06	
Service Charge / Comission	2,228.75		2,630.60	
Other Receipts	506.13		957.58	
Total (ii)		**11,157.43**		**11,341.03**
Total (i + ii)		**4,35,807.42**		**4,07,291.24**

Revenues are further disaggregated into revenues from domestic as well as export market as follows:

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Sale of Product		
-Domestic	3,32,650.75	3,12,280.63
-Export	91,999.24	83,669.58
Total	**4,24,649.99**	**3,95,950.21**

25 REVENUE FROM OPERATIONS *(Contd.)*

1 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products and scrap from its contract with customers.

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

[Rs. in Lakhs]

Particulars	31.03.2026		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,909.28	27,077.86
Additions/Adjustment (Net)	-	(1,096.40)	14,357.84
Balance as the end of the year	**-**	**2,812.88**	**41,435.70**

[Rs. in Lakhs]

Particulars	31.03.2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,677.33	18,835.12
Additions/Adjustment (Net)	-	231.95	8,242.74
Balance as the end of the year	**-**	**3,909.28**	**27,077.86**

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

[Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,388.17	3,372.55

The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations. No consideration from contracts with customers is excluded from the remaining performance obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26 OTHER INCOME

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income		
a) Short Term Deposit / Inter Corporate Deposit	665.89	790.05
b) Interest on Income Tax Refund	790.87	496.64
c) Deposits with MGVCL	127.57	173.94
d) Others (Including Investments)	210.88	426.31
Dividend Income *		
From Non-Current Investments	3,083.01	3,283.72
From Current Investments	6.69	4.78
* All Dividends from Equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.		
Other Non-operating Income		
a) Rent received from assets given on operating lease	18.04	18.06
b) Profit on sale of Fixed Assets (Net)	-	123.80
c) Net gain arising from Financial Assets designated FVTPL	-	515.60
d) Insurance Claims	2,407.30	1,521.96
e) Incentive / Subsidy from State Government	3,161.08	608.12
f) Amortisation Financial Guarantee Obligation	1,127.84	398.74
g) Gain on Forward Contract	1.01	-
h) Miscellaneous Income	62.01	851.79
Total:	**11,662.19**	**9,213.51**

27 COST OF MATERIALS CONSUMED

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Natural Gas (includes used in captive power plant)	26,222.26	41,273.70
Potassium Chloride	21,035.11	18,822.28
Salt	20,518.20	20,227.50
Rock Phosphate	26,921.58	25,823.06
Aluminium Ingots	23,078.38	22,025.04
Alumina Trihydrate Powder	6,798.41	6,836.88
Toluene	11,201.90	7,770.92
Methanol - Commercial Grade	13,181.45	13,486.70
Others	7,480.24	7,608.86
Total :	**1,56,437.53**	**1,63,874.94**

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025
Closing Stock (a) :			
Finished Goods	7,364.84		9,996.17
Process Stock	5,178.94		5,781.70
		12,543.78	15,777.87
Opening Stock (b) :			
Finished Goods	9,996.17		7,003.62
Process Stock	5,781.70		6,255.94
		15,777.87	13,259.56
(Increase) / Decrease (b - a) :		**3,234.09**	**(2,518.31)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

29 EMPLOYEE BENEFITS EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
a) Salaries and Wages	29,947.31	22,842.30
b) Contributions to :		
(i) Provident Fund	1,501.85	1,159.06
(ii) Superannuation Scheme	1,016.44	831.03
(iii) Gratuity Fund	639.52	473.01
(iv) Employee State Insurance Corporation	7.50	13.14
(v) Employer NPS contribution	438.60	-
c) Staff Welfare Expenses	3,495.56	3,094.90
Total :	**37,046.78**	**28,413.44**

Note :

The Government of India has notified 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 (collectively, “Labour Codes”) with effect from 21 November 2025, subsuming existing labour laws. Based on an actuarial assessment and ICAI guidance, the Company has evaluated the impact of the Labour Codes. The effect, if any, is not material to the financial statements for the year ended 31 March 2026.

The related rules are yet to be fully notified. The Company will assess and account for the impact, if any, in accordance with applicable Indian Accounting Standards in the period of such notification.

30 FINANCE COSTS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Interest Expense :		
On Term Loans	2,834.62	2,958.13
On Short Term Loan	1,159.30	795.74
On Cash Credit	44.62	-
On Dismantling Cost (Refer Note No. 20.2)	89.13	226.23
On Lease Liabilities	61.90	16.23
Unwinding Interest - CCD (Refer Note No. 45)	1,583.16	649.35
Others	0.58	4.42
(b) Other Borrowing Costs :		
Bank Charges	167.55	230.50
Unwinding - Financial Guarantee Commission (Refer Note No. 45)	397.44	173.53
Total :	**6,338.30**	**5,054.13**

31 DEPRECIATION AND AMORTISATION EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation on Property, Plant and Equipment (Note 3)	40,892.45	38,817.75
Amortisation on Right of Use Assets (Note 3)	453.17	308.05
Amortisation on Intangible Assets (Note 4)	101.85	103.56
Total :	**41,447.47**	**39,229.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32 POWER, FUEL & OTHER UTILITIES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Power	1,04,474.91	96,769.21
Fuel, Natural Gas and Water Charges	31,057.05	25,138.71
Total :	**1,35,531.96**	**1,21,907.92**

33 OTHER EXPENSES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025
Stores and Spare-parts consumed		7,296.69	5,394.08
Repairs, Maintenance and Replacement			
Plant and Machinery	6,700.86		5,787.91
Others	11,140.18		10,311.52
		17,841.04	16,099.43
O&M / Job Work / Processing Charges		8,494.84	9,754.31
Safety & Environment Expenses		419.62	232.69
Insurance		1,607.50	1,408.95
Packing Materials Consumption		8,785.96	7,992.47
Rent		398.76	423.26
Rates and Taxes		12.13	12.00
Printing and Stationery		41.76	66.14
Postage and Telephone		66.04	68.66
Vehicle Running and Maintenance including Hire Charges		1,002.97	1,048.60
Directors' Fees		23.45	20.48
Auditors' Remuneration and Expenses		14.19	15.27
Membership and Subscription Fees		106.66	57.23
Travelling and Conveyance		118.01	88.27
Legal and Professional Charges		1,348.22	211.34
Research and Development Expenses		107.68	93.26
Loss on Sale of Fixed Assets (Net)		114.51	-
Donations & Other CSR Cost (Refer Note-47)		409.55	972.57
Loss on Exchange Rate (Net)		205.65	1,002.11
Stores & Spare -parts Written Off/Provision		-	8.01
General Expenses		2,367.25	1,747.89
Commission on Sales		246.41	188.68
Other Marketing Expenses		6,450.90	7,983.78
Freight Outward Paid (Gross)		3,712.92	4,275.46
Net loss arising from Financial Assets designated FVTPL		51.83	-
Total :		**61,244.54**	**59,164.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

34 TAX EXPENSES

Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss [Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax		
In respect of current year	204.44	91.14
In Respect of Prior Year	(100.87)	-
Total :	**103.57**	**91.14**
Deferred Tax		
In respect of current year (After considering MAT Credit Entitlement of Rs.204.44 lakhs)	2,209.45	(700.68)
In respect of earlier year	-	-
Total :	**2,209.45**	**(700.68)**
Total tax expense recognised in the current year relating to continuing operation	**2,313.02**	**(609.54)**

The income tax expense for the year can be reconciled to the accounting profit as follows : [Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit before tax from continuing operation	4,396.69	972.29
Income Tax expense calculated @ 34.944% (Previous year 34.944%)	1,536.38	339.76
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profits	1,751.11	454.93
Effect of concession (allowances)	(3,519.17)	(597.86)
Adjustments recognised in current year in relation to the current tax of prior years	(100.87)	-
Adjustment in depreciation net book value of assets	231.68	(196.83)
Effect of timing difference of Deferred Tax Liability	2,413.89	(609.54)
Income tax expense recognised in profit or loss (relating to continuing operation)	**2,313.02**	**(609.54)**

The tax rate used for the year 2025-26 in reconciliation above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Income Tax Recognised in Other Comprehensive Income [Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Deferred Tax Liabilities / (Assets)		
Arising on income and expenses recognised in other comprehensive income :		
Net fair value gain on investment in equity shares at FVTOCI	(5,687.83)	(4,492.60)
Remeasurement of defined benefit obligation	(1,073.30)	(132.31)
	(6,761.13)	**(4,624.91)**
Arising on income and expenses reclassified from equity to profit or loss :	8.15	-
Total income tax recognised on other comprehensive income	**(6,752.98)**	**(4,624.91)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(6,761.13)	(4,624.91)
Items that may be reclassified to profit or loss	8.15	-
	(6,752.98)	**(4,624.91)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

35 EARNING PER SHARE

[Rs. in Lakhs]

Particulars	Units	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Profit After Tax available for Equity Shareholders	Rs. In Lakhs	2,083.67	1,581.83
Weighted Average Number of Equity Shares of Rs.10/- each	Number	7,34,36,928	7,34,36,928
Basic Earning per Share	Rs.	2.84	2.15
Diluted Earning per share	Rs.	2.84	2.15

36 LEASES :

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

(a) Amounts recognised in the Balance Sheet [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
(i) Right-of-use Asset		
Cost	11,887.35	11,887.35
Less : Accumulated Depreciation	2,388.69	1,935.52
Net Carrying Amount	9,498.66	9,951.83
(ii) Lease liabilites - Borrowings		
Beginning of the year/period	910.93	70.68
Add : Additions	-	865.41
Add : Accretion of interest	61.85	16.19
Less : Payments	214.89	41.35
Closing of the year/period	757.89	910.93
Current	165.47	156.62
Non-Current	592.42	754.31

(b) Amounts recognised in the Statement Of Profit And Loss [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
(i) Finance Cost		
Interest Expense On Lease Liability	61.85	16.19
(ii) Depreciation		
Depreciation on right of use lease asset	453.16	308.06

(c) Amounts recognised in Cash Flow Statement [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Total cash outflow for leases	214.89	41.35

(d) Expense relating to short-term leases and Low-value [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Amount recognised in statement of Profit and Loss	515.01	260.85

37 EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

An amount of Rs.1,501.85 Lakhs (FY 2024-25 Rs.1,159.06 Lakhs) contributed to Provident Fund and amount of Rs.1,016.44 lakhs (FY 2024-25 Rs.831.03 lakhs) contributed to Employees Superannuation Trust is recognised as an expense and included in "Employee Benefits Expenses" (Note 29) of Statement of Profit & Loss.

Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees :

i. Gratuity (included as part of b (iii) in Note 29 Employees benefit expense)

ii. Leave encashment (included as part of a in Note 29 Employee benefit expense)

The following table sets out the funded status of the defined benefits scheme and the amount recognised in financial statement :

As per Actuarial Valuation as on March 31, 2026

[Rs. in Lakhs]

	Particulars	Gratuity	
		31.03.2026	31.03.2025
I	**Expense recognised in the Statement of Profit and Loss for the year ended**		
	a. Current Service Cost	570.59	461.22
	b. Net Interest on net Defined Liability / (Asset)	60.59	4.99
	c. Total Expenses	631.18	466.21
II	**Amount recognised in Other Comprehensive Income**		
	a. Actuarial (Gains) / Losses on Liability	3,390.64	400.63
	b. Return on Plan Assets excluding amount included in Net interest on Defined Liability / (Asset) above	(319.15)	(22.00)
	c. Total	3,071.49	378.63
III	**Net (Assets) / Liability recognised in the Balance Sheet as on**		
	a. Present Value of Defined Benefit Obligation	18,331.09	14,423.74
	b. Fair Value of Plan Assets	14,342.46	14,137.78
	c. Net (Asset) / Liability	3,988.63	285.96
IV	**Change in Present value of Obligation during the year ended**		
	a. Present Value of Defined Benefit Obligation at the beginning of the year	14,423.74	13,651.16
	b. Current Service Cost	570.59	461.22
	c. Interest Cost	1,045.72	921.45
	d. Benefit paid	(1,099.60)	(1,010.72)
	e. Actuarial (Gain) / Loss on obligation	3,390.64	400.63
	f. Present Value of Defined Benefit Obligation at the end of the year	18,331.09	14,423.74
V	**Change in Fair value of Plan Assets during the year ended**		
	a. Fair Value of Plan Assets at the beginning of the year	14,137.78	13,954.97
	b. Expected Return on Plan Assets	985.13	916.46
	c. Contribution by Employer	-	255.07
	d. Actual Benefit Paid	(1,099.60)	(1,010.72)
	e. Actuarial (Gain) / Loss on Plan Assets	319.15	22.00
	f. Fair Value of Plan Assets at the end of the year	14,342.46	14,137.78
	g. Actuarial Gain / (Loss) to be recognised	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 EMPLOYEE BENEFIT PLANS *(Contd.)*

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2026	31.03.2025
VI Actual Return on Plan Assets		
Expected Return on Plan Assets	985.13	916.46
Actuarial Gain / (Loss) on Plan Assets	319.15	22.00
Actual Return on Plan Assets	1,304.28	938.46
VII Balance Sheet Reconciliation		
Opening Net Liability	285.96	(303.81)
Expenses Recognised in Profit & Loss Account	631.18	466.21
Amount recognised in Other Comprehensive Income	3,071.49	378.63
Employer's Contribution	-	(255.07)
Amount Recognised in Balance Sheet (Asset) / Liability	3,988.63	285.96

The major categories of Plan Assets as a percentage of Total Plan Qualifying Insurance Policy : 100%

The expected contributions for Defined Benefit Plan for the next Financial Year will be in line with 2025-26.

Experience Adjustments

[Rs. in Lakhs]

Gratuity	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of funded Obligations	18,331.09	14,423.74	13,651.16	12,921.58	13,096.88
Fair Value of Plan Assets	14,342.46	14,137.78	13,954.97	13,826.81	11,042.45
Funded Status [(Surplus) / Deficit]	3,988.63	285.96	(303.81)	(905.23)	2,054.43
Experience adjustments on Plan Liabilities	3,948.05	92.41	92.80	194.92	2,349.16
Experience adjustments on Plan Assets	319.15	22.00	(20.51)	226.83	(67.75)

[Rs. in Lakhs]

Particulars	Leave Salary	
	31.03.2026	31.03.2025
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	460.29	378.62
b. Net Interest on net Defined Liability / (Asset)	853.93	760.26
c. Acturial (Gains) / Losses on Liability	3,003.47	262.26
d. Total Expenses	4,317.69	1,401.14
II Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Unfunded Obligations	15,137.51	11,778.39
b. Unrecognised Past Service Cost	-	-
c. Fair Value of Plan Assets	-	-
Net Liability	15,137.51	11,778.39
III Change in Present value of Obligation during the year ended		
a. Present Value of Unfunded Obligation at the beginning of the year	11,778.39	11,263.07
b. Current Service Cost	460.29	378.62
c. Interest Cost	853.93	760.26
d. Acturial (Gain) / Loss	3,003.47	262.26
e. Benefit paid	(958.57)	(885.82)
f. Present Value of Unfunded Obligation at the end of the year	15,137.51	11,778.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 EMPLOYEE BENEFIT PLANS *(Contd.)*

Experience Adjustments

[Rs. in Lakhs]

Leave Salary	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of Unfunded Obligations	15,137.51	11,778.39	11,263.07	10,604.11	10,651.95
Fair Value of Plan Assets	-	-	-	-	-
Funded Status [(Surplus) / Deficit]	15,137.51	11,778.39	11,263.07	10,604.11	10,651.95
Experience adjustments on Plan Liabilities	3,511.12	(16.65)	260.03	304.89	2,010.62
Experience adjustments on Plan Assets	-	-	-	-	-

Actuarial Assumptions	Year ended 31.03.2026	Year ended 31.03.2025
1 Discount Rate	7.25% p.a.	6.75% p.a.
2 Expected Return on Plan Assets	7.25% p.a.	6.75% p.a.
3 Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	
4 Salary Growth Rate	7.00% p.a.	7.00 % p.a.

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

[Rs. in Lakhs]

(Positive amount means increase in liability and negative amount means decrease in liability)

Particulars	Gratuity		Leave Salary	
	2025-26	2024-25	2025-26	2024-25
Discount Rate :				
One percentage increase	(1,027.17)	(849.56)	(928.63)	(787.94)
One percentage decrease	1,147.10	952.10	1,047.51	893.11
Salary Escalation Rate :				
One percentage increase	1,138.68	940.43	1,039.78	882.10
One percentage decrease	(1,038.64)	(855.24)	(938.95)	(793.18)
Withdrawal Rate :				
One percentage increase	13.66	(11.39)	13.70	(11.79)
One percentage decrease	(14.94)	12.48	(15.15)	13.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS

38.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through optimisation of the Debt and Equity Balance.

The Company is subject to externally imposed capital requirements as part of its debt covenants such as maintaining a Interest Coverage ratio of 2.75 times, a Debt Service Coverage ratio of 1.5 times and Fixed asset Coverage ratio 1.25 times.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital by computing the above ratios on an annual basis and ensuring that the same is in Compliance with the requirements of the Financial Covenants.

The Total interest coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EBITDA	52,182.46	45,255.78
Interest	5,773.31	4,650.10
EBITDA / Interest	**9.04**	**9.73**

The Total Debt service coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EBITDA Less Tax Paid	51,732.46	45,255.78
Interest and Installment on loans	18,530.29	16,395.28
Debt Service Coverage Ratio	**2.79**	**2.76**

The Fixed Asset coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Assets Less Intangible Assets Less Current Liabilities	6,94,138.21	
Total Debt	56,762.96	Not Applicable
Fixed Asset Coverage Ratio	**12.23**	

38 FINANCIAL INSTRUMENTS (Contd.)

38.2 Categories of Financial Instruments

The carrying value of financial instruments by categories as of March 31, 2026 is as follows :

[Rs. in Lakhs]

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	15,721.68	15,721.68	15,721.68
Other Balances with Banks	-	-	1,395.87	1,395.87	1,395.87
Quoted investments (Level 1)	1,06,230.35	196.06	-	1,06,426.41	1,06,426.41
Unquoted investments (Level 3)	24,251.01	1,577.17	0.20	25,828.38	25,828.38
Investment in Joint Venture & Associate	-	-	69,045.18	69,045.18	69,045.18
Trade receivables	-	-	40,727.39	40,727.39	40,727.39
Loans	-	-	261.41	261.41	261.41
Other financial asset	-	-	17,011.10	17,011.10	17,011.10
Total	**1,30,481.36**	**1,773.23**	**1,44,162.83**	**2,76,417.42**	**2,76,417.42**
Financial Liabilities					
Short Term borrowings	-	-	32,756.48	32,756.48	32,756.48
Long Term borrowings	-	-	24,006.48	24,006.48	24,006.48
Trade Payables	-	-	49,029.68	49,029.68	49,029.68
Other financial liabilities	-	-	34,883.73	34,883.73	34,883.73
Total :	**-**	**-**	**1,40,676.37**	**1,40,676.37**	**1,40,676.37**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

[Rs. in Lakhs]

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	12,622.56	12,622.56	12,622.56
Other Balances with Banks	-	-	774.76	774.76	774.76
Quoted investments (Level 1)	1,42,858.65	247.71	-	1,43,106.36	1,43,106.36
Unquoted investments (Level 3)	22,495.56	1,643.19	0.20	24,138.95	24,138.95
Investment in Joint Venture & Associate	-	-	65,996.84	65,996.84	65,996.84
Trade receivables	-	-	26,301.12	26,301.12	26,301.12
Loans	-	-	266.30	266.30	266.30
Other financial asset	-	-	22,809.98	22,809.98	22,809.98
Total	**1,65,354.21**	**1,890.90**	**1,28,771.76**	**2,96,016.87**	**2,96,016.87**
Financial Liabilities					
Short Term borrowings	-	-	24,244.68	24,244.68	24,244.68
Long Term borrowings	-	-	30,912.55	30,912.55	42,956.63
Trade Payables	-	-	50,763.01	50,763.01	50,763.01
Other financial liabilities	-	-	32,460.48	32,460.48	32,460.48
Total :	**-**	**-**	**1,38,380.72**	**1,38,380.72**	**1,50,424.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS (Contd.)

38.3 Financial Risk Management Objectives

The Company's Corporate Treasury Function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Corporate Treasury does not enter into any trade financial instruments, including derivative financial instruments and relies on natural hedge.

The Corporate Treasury Function monitors risks and policies implemented to mitigate risk exposures on a periodical basis.

38.4 Market Risk

The Company is exposed to risks from fluctuations in foreign currency exchange rates and interest rates. As at the reporting date, the Company does not have any outstanding External Commercial Borrowings (ECBs) and hence no related exposure. The Company evaluates foreign currency risk, including for potential future exposures, and may use natural hedging mechanisms such as EEFC balances, where applicable.

The Company's investments in listed and non-listed equity securities are susceptible to price risk arising from uncertainities about future value of the investment securities. The Company's non-current investment in equity shares are strategic investments and hence are considered as Fair Value through Other Comprehensive Income. The Company's Board of Directors reviews and approves all equity investment decisions.

38.5 Foreign Currency Risk Management

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 :

[Amount in INR in Lakhs]

Particulars	Currency	As at 31.03.2026		As at 31.03.2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables for export	US$	70,89,023	6,722.87	52,12,473	4,455.36
	EURO	-	-	-	-
	GBP	2,83,899	356.32	464,500	514.21
Advance to suppliers*	CHF	6,87,750	815.43	32,499	31.47
	EURO	-	-	5,645	5.20
	JPY	-	-	70,98,000	40.28
	US$	-	-	1,89,759	162.20
Payables for imports	CHF	35,751	42.39	29,250.00	28.33
	US$	12,02,918	1,140.79	48,51,729	4,147.02
	EURO	6,891	7.51	30,897	28.45
Commission payable on exports	US$	6,750	6.40	7,800	6.67
Other payables	US$	-	-	3,299	2.82
	EURO	14,400	15.70	33,600	30.94
	GBP	-	-	-	-
ECB Borrowings including interest accrued but not due	US$	-	-	4,13,22,844	35,320.70

* Trade payables denominated in foreign currencies (EUR 15,00,000; USD 11,57,664.80; CHF 6,87,750) are hedged using derivative instruments to mitigate exchange rate risk. These hedges are undertaken in line with the Company's risk management framework to reduce volatility in settlement cash flows.

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.5 Foreign Currency Risk Management *(Contd.)*

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to US Dollar.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

[Rs. in Lakhs]

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	2025-26	2024-25	2025-26	2024-25
USD	(278.78)	1,742.84	(181.23)	1,132.95
GBP	(17.82)	(25.71)	(11.58)	(16.71)
EUR	1.16	2.71	0.75	1.77
CHF	(38.65)	(0.16)	(25.13)	(0.10)
JPY	-	(2.01)	-	(1.31)

38.6 Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at floating interest rates. The risk is managed by the Company by monitoring the exchange rate on regular basis and also parking the export proceeds in the EEFC account which also provides a natural hedge for the outflows in foreign currency. Further, the Company performs an impact analysis of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks.

Interest Rate 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.

If the interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended would be impacted to the extent of Rs.71.72 Lakhs (Rs.223.81 lakhs for the year 2024-25).

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.7 Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is operating through network of dealers based at different locations. In order to ensure the security of receivables, the Marketing Department computes an exposure ratio for every dealer based on his past turnover, track record, etc. The same is overseen and approved by the Board. Further, the Company also collects bank guarantees / security deposits from the respective dealers. Regular monitoring of the receivables is undertaken by the Marketing Department and in case the limits are exceeded, an auto lock system is in place in the SAP system of the Company to stop further supplies to the concerned dealer till the amount outstanding is recovered. In case of new customers, the goods are supplied only against advance receipts. For the export made by the Company, the sales are backed by letters of credit or advance receipts. The internal risk management committee of the Company meets regularly to discuss the dealers and credit risks, measures taken to address them and the status and level of risk after the measures taken.

Domestic & Export trade receivables are secured to the extent of interest free security deposits and bank guarantees / letter of credit received from the customers amounting to Rs.6327.18 Lakhs and Rs.1,851.88 Lakhs as at 31st March, 2026 and 31st March, 2025 respectively. (Refer Note No. 13 for Trade Receivables outstanding).

38.8 Liquidity Risk Management

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 internal accruals. The liquidity risk is managed by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Weighted averagae effective interest rate (%)		Carrying Value	Upto 1 year	1-5 years	5+ years	Total
March 31, 2026							
Variable Interest rate Instruments	6.90%	US $ in Million					-
			24,325.46	12,193.98	12,131.48	-	24,325.46
Trade Payables		Rs. In Lakhs	49,029.68	47,204.23	1,825.45	-	49,029.68
Other Financial Liabilities			7,904.24	7,316.56	587.68	-	7,904.24
March 31, 2025							
Variable Interest rate Instruments	9.73%	US $ in Million		13.74	27.48	-	41.22
			35,157.23	11,718.69	23,438.54	-	35,157.23
Trade Payables		Rs. In Lakhs	50,763.01	49,070.52	1,692.49	-	50,763.01
Other Financial Liabilities			7,439.76	6,684.22	755.54	-	7,439.76

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.8 Liquidity Risk Management *(Contd.)*

Financing facilities

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Secured Bank Loan facilities		
- amount used	35,828.69	-
- amount unused	7,500.00	13,000.00
Unsecured Bank Loan facilities		
- amount used	27,000.00	20,000.00
- amount unused	55,500.00	80,000.00
Cash and cash equivalents	15,721.68	12,622.56
Other Bank Balances	1,395.87	774.76

38.9 Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

38.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31.03.2026	31.03.2025		
1) Investments in equity instruments (quoted) (see note 7)	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,06,426.41	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India- aggregate fair value of Rs.1,43,106.36	Level 1	Quoted bid prices in an active market

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS (Contd.)

38.9.1 Fair Value Measurements (Contd.)

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relation of unobservable inputs to fair value
	31.03.2026	31.03.2025				
'2) Investments in equity instruments at FVTOCI (unquoted) (see note 7)	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.7,870.50	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.6,905.25	Level 3	"Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 38.9.1.1 below)."	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	"The fair valuation estimates are based on historical annual accounts/ annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee company including projections about their profitability, balance sheet status and cash flow expectations are not available."
	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.4,114.00	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.3,791.86	Level 3	(Refer note below)	Discount factor,Sales Volume and Trading Margin	No Sensitivity analysis has been carried out as at 31.03.2026 on account of non-availability of data.
	Note - 38.9.1.1 - Discounted Free Cash flow method has been used to arrive at the enterprise value of the gas marketing business of the investee and the exploration and production assets are valued using price of recent investment / transaction (PORI) method and reserve multiple approach. Under DCF technique, the projected free cash flows from gas marketing business of the Company are discounted at the weighted average cost of capital and the sum of the present value of such free cash flows would represent the value of business. Under the reserve multiple method past transaction multiples of oil and gas companies is used to arrive at the valuation. The investee has various investments in subsidiaries / Other investments. Each of these subsidiary and Other investments have been separately valued using market price method, DCF method, CCM method and book value (NAV) method and applied the investee's stake percentage to arrive at the fair value of investee's investment. Under the market price method, the valuation is derived from the quoted market price of the share of the Company as at the valuation date. Under CCM Method, peer multiple for one or more comparable Companies is used. Under the NAV method, the valuation is derived by calculating the net assets value of the investee as at the valuation date.					
	b) Investment in equity securities of various companies belonging to the conveyance of the trated waste water and Venture Capital Fund sector domiciled in India- Rs.2,117.27	b) Investment in equity securities of various companies belonging to the conveyance of the trated waste water and Venture Capital Fund sector domiciled in India- Rs.994.07	Level 3	Cost Approach- Net asset value- In this approach, total value is based on the sum of net asset value as recorded on the balance sheet. A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. (Refer notes 38.9.1.2 and 38.9.1.3).	Shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	"The fair valuation estimates are based on historical annual accounts / annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available."
	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.12,093.83	c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,804.64	Level 3	"Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 38.9.1.2)."	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	"The fair valuation estimates are based on historical annual accounts/ annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available."
3) Investments in Securities instruments at FVTPL (unquoted) (see note 6)	a) Investment in Government Bond Securities - Rs.1,059.80	a) Investment in Government Bond Securities - Rs.1,059.80	Level 3	Market Approach	Valued using input based on information about market participants assumptions and other data that are available	The fair valuation estimates are based on historical information and based on information collected from public domain.
	b) Investment in Private Bond Securities - Rs.474.43	b) Investment in Private Bond Securities - Rs.540.45				
	c) Investment in Mutual Fund Securities - Rs.42.94	c) Investment in Mutual Fund Securities - Rs.42.94				

38.9.1.2 The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the independent valuer appointed by the Company has estimated fair value based on available historical Annual Reports of such companies and other information as available in the public domain and is being relied upon. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed.

38.9.1.3 In case of some companies, there are no comparable companies valuations available. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

38 FINANCIAL INSTRUMENTS (Contd.)

38.9.2 Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Fair Value Hierarchy as at 31.03.2026

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	24,006.48	24,006.48

Fair Value Hierarchy as at 31.03.2025

[Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	42,956.63	42,956.63

37.9.3 Reconciliation of Level 3 fair value measurements

[Rs. in Lakhs]

Particulars	Investment in unquoted Securities irrevocably designated as FVTPL	Investment in unquoted shares irrevocably designated as FVTOCI
For the year ended March 31, 2026		
Opening Balance	1,643.19	22,495.82
Purchases / (Sale)	(66.02)	2,302.34
Total gains/(losses) in other comprehensive income	-	1,395.45
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	**1,577.17**	**26,193.61**
For the year ended March 31, 2025		
Opening Balance	1,749.50	25,157.42
Purchases / (Sale)	(106.31)	0.26
Total gains/(losses) in other comprehensive income	-	(2,661.86)
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	**1,643.19**	**22,495.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

39 RELATED PARTY TRANSACTIONS

The Company is controlled by Government of Gujarat and Gujarat Industial Investment Corporation Limited and hence the Company is a Government related entity as per Ind AS 24 'Related Party Disclosures'.

[Rs. in Lakhs]

Name of the Party	Nature of Relationship	Nature of Transaction	Volume of Transaction in 2025-26	Amount Outstanding as on 31.03.2026	Volume of Transaction in 2024-25	Amount Outstanding as on 31.03.2025
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Joint Venture Company	Rent Receipt	341.77	78.20	337.15	166.41
		Sale of Goods	7,245.26	-	681.26	564.73
		Commission / Service Charges	2,587.11	761.69	2,449.99	826.50
		Security Deposit Received	-	2.69	-	2.69
		Purchase of Goods	1,000.96	-	379.23	-
		Purchase of Services	14,468.60	1,635.42	17,481.03	1,521.87
		Deemed Investments	1,106.00	25,702.58	24,596.58	24,596.58
		Financial Obligation for CCD & Guarantee	1,958.77	26,979.49	25,020.72	25,020.72
		Obligation for CCD	852.76	-	424.14	-
		Facilitation Charges	10,228.26	3,024.89	7,752.29	3,283.19
		Investment in Equity Shares	-	41,400.00	-	41,400.00
National Aluminium Company Limited	Joint Venture Partner	Purchase of Goods	-	20.58	-	20.58
Gujarat Venture Finance Limited	Other Related Party	Investment in Equity Shares		18.00	-	18.00
Aditya Birla Renewables SPV 4 Limited	Associate	Investment in Equity Shares		0.26	0.26	0.26
Clean Max Sphere Energy Private Limited	Associate	Investment in Equity Shares	1,942.34	1,942.34	-	-
Gujarat State Petroleum Corporation Ltd.	Other Related Party	Purchase of Goods	2,201.89	201.32	1,511.40	22.58
		Investment in Equity Shares	-	1,349.99	-	1,349.99
Gujarat State Investments Ltd.	Promoters	Share Capital	-	1,532.93	-	1,532.93
		Dividend Paid	2,422.04	-	2,123.12	-
Gujarat Industrial Investment Corporation Ltd.	Promoters	Share Capital	-	711.90	-	711.90
		Dividend Paid	1,124.81	-	985.99	-
Gujarat Maritime Board	Promoters	Share Capital	-	273.47	-	273.47
		Dividend Paid	432.09	-	378.76	
Gujarat Industrial Development Corporation	Promoters	Share Capital	-	289.77	-	289.77
		Dividend Paid	457.84	-	401.34	-
		Contribution for 100 MLD Desalination Project	-	11,400.00	2,280.00	11,400.00
Gujarat Mineral Development Corporation Ltd.	Promoters	Share Capital	-	414.54	-	414.54
		Dividend Paid	654.98	-	574.14	-
Gujarat State Fertilizers & Chemicals Ltd.	Other Related Party	Investment in Equity Shares	-	1,500.00	-	1,500.00
		Sale of Goods	1,814.54	93.62	2,289.15	132.91
		Purchase of Goods	199.09	134.59	-	-
		Dividend Received	375.00	-	300.00	-
Gujarat Urja Vikas Nigam Limited	Other Related Party	Purchase of Goods	-	-	0.35	0.35
		Sale of Goods	-	-	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Promoters	Purchase of Goods	139.91	23.20	150.03	22.58
		Sale of Goods	1,031.81	176.83	1,014.75	174.62
		Transportation Charges	3,220.02	5.46	1,626.65	139.65
		Share Capital	-	249.44	-	176.00
		Dividend Paid	278.08	-	243.76	-
Gujarat Industries Power Company Limited	Other Related Party	Investment in Equity Shares	-	12,639.82	-	8,139.82
		Sale of Goods	35.96	3.85	38.84	7.63
		Purchase of Goods	1,616.71	11.68	-	6.11
		Contribution for Equity Shares	-	-	4,500.00	4,500.00
		Dividend Received	1,025.42	-	912.01	-
Gujarat Guardian Limited	Other Related Party	Director Sitting Fees Recevied	0.10	-	0.11	-
		Investment in Equity Shares	-	742.50	-	742.50
		Dividend Received	-	-	423.23	-
GACL Foundation Trust	Other Related Party	Contribution for CSR Activities	133.61	-	160.04	-
		Rent Income	7.85	-	7.47	-
		Security Deposit Received	-	4.06	-	4.06
Gujarat Chemical Port Limited	Other Related Party	Rent Paid	439.40	53.17	410.36	20.13
		Dividend Income	442.01	-	442.01	-
		Purchase of Goods and Services	-	1.77	-	1.77
		Investment in Equity Shares	-	613.90		613.90
Vadodara Jal Sanchay Pvt. Ltd.	Other Related Party	Investment in Equity Shares	-	390.00	-	30.00
		Contribution for Equity Shares	-	-	360.00	360.00
Shri Swaroop P, IAS - Managing Director (Upto 03.02.2025)	Key Management Personnel	Charge Allowance	-	-	0.55	-
Smt. Avantika Singh, IAS - Managing Director (From 03.02.2025)	Key Management Personnel	Charge Allowance	0.51	-	-	-
Shri S S Bhatt, Company Secretary and ED (Legal, CC & CSR)	Key Management Personnel	Remuneration	107.27	-	70.66	-
		Loans	-	2.18	-	4.84
Shri Ram Gianani - AGM (Finance) & Chief Financial Officer (From 18.11.2023 to 07.08.2024)	Key Management Personnel	Remuneration	-	-	11.18	-
		Loans	-	-	-	10.05
Shri Shailesh Damani - General Manager (Finance) & Chief Financial Officer (From 08.08.2024)	Key Management Personnel	Remuneration	69.98	-	40.24	-
		Loans	-	9.18	11.69	11.21
Shri Rajiv Lochan Jain - Director	Key Management Personnel	Sitting Fees	3.05	-	4.38	-
Shri S B Dangayach - Director (Upto 08.08.2024)	Key Management Personnel	Sitting Fees	-	-	2.28	-
Shri Nitin Shukla - Director (From 24.03.2022)	Key Management Personnel	Sitting Fees	6.90	-	5.25	-
Smt. Shridevi Shukla - Director (From 12.05.2022)	Key Management Personnel	Sitting Fees	3.30	-	3.15	-
Dr. T Natrajan, IAS - Director (From 11.09.2024)	Key Management Personnel	Sitting Fees	0.98	-	0.53	-
Dr. Rahul Gupta, IAS - Director (Upto 10.02.2025)	Key Management Personnel	Sitting Fees	-	-	0.18	-
Shri Bimal Julka, IAS (Retd.) - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	4.40	-	2.28	-
Dr. Chinmay Goroi - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	3.85	-	1.75	-
Dr. Sanjay Joshi - Independent Director (From 01.01.2026)	Key Management Personnel	Sitting Fees	0.60	-	-	-
Shri S J Haider, IAS - Director (From 16.05.2025 to 31.12.2025)	Key Management Personnel	Sitting Fees	0.38	-	-	-
Shri J P Gupta, IAS - Director (Upto 5.08.2024)	Key Management Personnel	Sitting Fees	-	-	0.35	-

Other related party represents Government Companies/Entities

Terms and Conditions :

All outstanding balances are unsecured and are repayable/receivable in cash.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

40 THE BREAK-UP OF PAYMENT TO AUDITORS (NET OF TAXES) IS AS UNDER :

[Rs. in Lakhs]

Particulars	2025-26	2024-25
Audit Fees - Standalone & Consolidated	11.00	11.00
Quarterly/Half Yearly Review & Other Services*	3.00	4.27
Tax Audit Fees	3.50	3.50
Certification Charges	0.45	0.60
Total	**17.95**	**19.37**

* Rs.4.27 lakhs for the FY 2024-25 includes Rs.1.60 Lakhs pertains to payment made to previous auditors.

41 ADDITIONAL DISCLOSURE - INCOME AND EXPENDITURE IN FOREIGN CURRENCY

[Rs. in Lakhs]

Sr. No.	Particulars	2025-26	2024-25
(a)	Earnings in Foreign Exchange - Export of Goods on F.O.B. basis (includes Deemed Export sales)	91,999.24	83,669.58
(b)	Expenditure in Foreign Currency (on accrual basis) on account of :		
	(i) Interest	1,011.41	2,958.13
	(ii) Foreign Tour Expenses	28.67	12.67
	(iii) Subscription	1.91	0.52
	(iv) Commission on Export Sales	10.99	6.73
	(v) AMC & Other Charges (For ISO Tank)	197.70	241.35
	(vi) Other Expenses	2,066.71	576.74

42 ADDITIONAL DISCLOSURE - VALUE OF IMPORTS ON CIF BASIS

[Rs. in Lakhs]

Particulars	2025-26	2024-25
Raw Materials	44,382.09	45,343.73
Stores and Spare Parts	820.81	378.94
Capital Goods	3,657.42	3,512.62

43 FOREIGN CURRENCY EXPOSURES

The Company has not taken any derivative instrument during the year. The year end unhedged foreign currency exposures are given below :

Amount Receivable on account of export of goods and services and Advance to Suppliers :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Receivable for Exports	US $	6,722.87	70,89,023	4,455.36	52,12,473
	EURO	-	-	-	-
	GBP	356.32	2,83,899	514.21	4,64,500
Advance to Suppliers	CHF	815.43	6,87,750	31.47	32,499
	JPY	-	-	40.28	70,98,000
	GBP	-	-	-	-
	US $	-	-	162.20	1,89,758
	EURO	-	-	5.20	5,645

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43 FOREIGN CURRENCY EXPOSURES *(Contd.)*

Amount payable on account of import of goods, services and others :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Payables for Imports	CHF	42.39	35,751	28.33	29,250
	US $	1,140.79	12,02,918	4,147.02	48,51,729
	EURO	7.51	6,891	28.45	30,897
Commission payable on exports	US $	6.40	6,750	6.67	7,800
Other Payables	US $	-	-	2.82	3,299
	GBP	-	-	-	-
	EURO	15.70	14,400	30.94	33,600

Amount payable on account of ECB Borrowings :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. In Lakhs	Amount in FC	Rs. In Lakhs	Amount in FC
ECB and Accrued interest	US $	-	-	35,320.70	4,13,22,844

44 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	8,713.42	4,954.28
(b) Various pending cases before Labour court and Industrial Tribunal	Not ascertainable	Not ascertainable
(c) Disputed Sales Tax liability [Including Purchase Tax Liability (2000-01 to 2005-06)]	20,481.74	20,481.74
(d) Disputed Excise Duty liability	3,066.32	3,066.32
(e) Disputed Service Tax liability	602.82	602.82
(f) Disputed Income Tax liability (excluding interest) :		
(i) Pending Before Appellate Authorities in respect of which the Company is in appeal	3,180.29	10,892.28
(ii) Decided in Company's favour by Appellate Authorities and Department is in further appeal	4,642.26	10,753.00
	40,686.85	**50,750.44**
In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
(g) Guarantees given by the Company's Bankers for various purposes are	19,300.23	18,068.56
Total (i)	**59,987.08**	**68,819.00**
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	26,544.33	5,494.07
Total (ii)	**26,544.33**	**5,494.07**
Total	**86,531.41**	**74,313.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

45 Fair value of deemed Investment is Rs.25,702.58 lakhs (As at March 31, 2025 - Rs.24,596.58 lakhs). Fair value of Financial Obligation is Rs.23369.91 Lakhs (As at March 31, 2025 - Rs.21,786.74 lakhs) and fair value of Financial Guarantee Obligation is Rs.3,609.59 Lakhs (As at March 31, 2025 - Rs.3,233.98 lakhs) against the said CCD as at 31st March,2026.

46 The Company's operations fall under single segment namely "Chemicals" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

All non Current assets are located in the company's country of domicile

No customer (PY: No customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Nil (P.Y. Rs.Nil)

47 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Details of Corporate Social Responsibility (CSR) expenditure

[Rs. in Lakhs]

Sr. No.	Particulars	31-Mar-26	31-Mar-25
1	Amount required to be spent by the company during the year	390.00	936.98
2	Amount of expenditure incurred	133.61	160.04
3	Shortfall / (Excess) at the end of the year (1-2)	256.39	776.94
4	Total of previous years shortfall / (Excess)	-	-
5	Reason for shortfall	The amount of shortfall is pertaining to Ongoing CSR activities and will be utilised for the same in three Financial Years.	The amount of shortfall is pertaining to Ongoing CSR activities and will be utilised for the same in three Financial Years.
6	Nature of CSR activities	Promoting Education, Special Children Interventions, Health, Nutrition and Sanitation Interventions, Promotion of Art, Culture and Heritage including other CSR activities mentioned under Schedule VII of the Companies Act, 2013.	

Details of ongoing project and other than ongoing project#

[Rs. in Lakhs]

In case of Section 135(6) (Ongoing Project)									
Year	Opening Balance		Transferred during the year		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2025-26####	776.94	467.18	(776.94)	776.94	390.00	133.61	185.57	256.39	1,058.55
2024-25 ###	543.19	444.35	(543.19)	543.19	936.98	160.04	520.36	776.94	467.18
2023-24##	268.83	430.57	(268.83)	268.83	1,254.00	710.81	255.05	543.19	444.35
2022-23#	602.96	-	(602.96)	602.96	1,014.03	745.20	172.39	268.83	430.57

As at March 31, 2023, Rs. 268.83 lacs (refer note no. 24) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at March 31, 2024, Rs. 543.19 lacs (refer note no. 24) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

As at March 31, 2025, Rs.776.94 lacs (refer note no. 24) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

As at March 31, 2026, Rs.256.39 lacs (refer note no. 24) towards unspent CSR amount for various ongoing projects is transferred to separate bank account within 30 days from close of financial year.

[Rs. in Lakhs]

Year	In case of Section 135(5) (Other than ongoing project)				
	Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2025-26	-	-	-	-	-
2024-25	-	-	-	-	-

48 RATIOS

Particulars	Formula	31-Mar-26 Ratio	31-Mar-25 Ratio	% Variance	Reason for variance
Current ratio (Times)	Current assets/ Current liabilities	1.19	1.13	5.31	-
Debt-equity ratio (Times)	Total debt/ Shareholder's Equity	0.13	0.12	8.33	-
Debt service coverage ratio (Times)	Earnings available for debt service/ Debt Service	1.33	1.54	(13.64)	-
Return on equity ratio (%)	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	0.46	0.34	0.12	-
Inventory turnover ratio (Times)	Cost of goods sold / Average Inventory	8.09	7.90	2.41	-
Trade receivables turnover ratio (Times)	Net Credit Sales/ Average Accounts Receivable	12.67	17.97	(29.49)	Due to increase in debtors
Trade payables turnover ratio (Times)	Net Credit Purchases/ Average Trade Payables	7.01	7.80	(10.13)	-
Net capital turnover ratio (Times)	Net Sales/ Working Capital	27.57	27.28	1.06	-
Net profit ratio (%)	Net Profit/ Net Sales	0.49	0.40	0.09	-
Return on capital employed (%)	Earning before interest and taxes/ Capital Employed	1.87	1.02	0.85	-
Return on investment (%)	Total Comprehensive Income / Net Worth	(7.60)	(4.86)	(2.74)	-

49 OTHER STATUTORY INFORMATION

49.1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

49.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

49.3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

49.4 Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

49.5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

49.6 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:

49.6 (a) 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

49.6 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

49.7 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:

49.7 (a) 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

49.7 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49.8 On the basis of information available, the Company does not have any transactions with struck-off companies.

49.9 The Company does not have any transaction which is not recorded in the books of accounts but 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).

49.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49.11 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

49.12 The Company will create charge or satisfaction which is yet to be Registered with the Registrar of Companies (ROC) beyond the statutory period.

50 Approval of Financial Statements

The financial statements are approved for issue by the Board of Directors on 29th May, 2026.

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

INDEPENDENT AUDITORS' REPORT

To The Members of
Gujarat Alkalies and Chemicals Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of Gujarat Alkalies and Chemicals Limited ("the Company"), its Joint Venture Company and Associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements of and on the other financial information of the Joint Venture Company and Associates as referred to in the "Other Matter" paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, Joint Venture Company and Associates as at March 31, 2026, of consolidated net loss, consolidated total comprehensive loss, consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no. 7.1 to the consolidated annual financial statements, which states the fact that The Hon'ble Ministry of Corporate Affairs, New Delhi (Hon'ble MCA) vide an order dated 8th April, 2026 has sanctioned the Composite Scheme of Amalgamation and Arrangement and the consequential effect in books of accounts has been accounted for as at March 31st, 2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Consolidated financial statements for the period ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how the matter has addressed in our audit is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Consolidated Financial Statements of the Company and its joint venture. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTERS OF THE HOLDING COMPANY

Sr. No.	Key Audit Matters	Audit Procedure
1	<u>**Litigations and Claims**</u> *(Refer Note No. 44* to the Consolidated Financial Statements) Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure.

KEY AUDIT MATTERS OF THE HOLDING COMPANY

Sr. No.	Key Audit Matters	Audit Procedure
	In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Consolidated Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. **Conclusion:** We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statement for the year ended March 31, 2026 is not modified in respect of the above matter with respect to our reliance on the work done and the report of auditor of joint venture and Associates.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report, and Shareholder's Information but does not include the Consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

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

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

The Board of Directors of the company is responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Joint Venture Company and Associates and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company, its Joint Venture Company and Associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated 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 Consolidated 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its Joint Venture Company and Associates have adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability, its Joint Venture Company and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company, its Joint Venture Company and Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company, its Joint Venture Company and Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial information of the Company included in the consolidated financial statements, which have been audited by us. For the Joint Venture and Associates included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1) The Consolidated Financial Statements include the Company's proportionate share in assets of Rs. 29104.09 lakhs (including CCD equity and liability component in JV) as at 31st March, 2026, share of net loss after tax of Rs. 2321.23 lakhs and total comprehensive loss of Rs. 2317.40 lakhs for the year ended 31st March 2026, relating to the joint venture company, as considered in the consolidated financial statements, whose financial statements have been audited by another auditor.

2. The Consolidated Financial Statements also include the Company's proportionate share in assets of Rs. 1938.83 lakhs as at 31st March, 2026, share of net

loss after tax of Rs. 3.77 lakhs and total comprehensive loss of Rs. 3.77 lakhs for the year ended 31st March 2026, relating to the Associates of the company, as considered in the consolidated financial statements, whose financial statements have been audited by other auditors.

Our opinion on consolidated financial results is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on separate financial statements and on the other financial information of the Joint Venture Company and Associates, as noted in the "Other Matter" paragraph, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;

   b. in our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept by the company so far as it appears from our examination of those books, except for the matters stated in paragraph (i) (vi) below on reporting under rule 11(g);

   c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report agree with the books of account and records maintained for the purpose of preparation of the Consolidated financial statements;

   d. in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   e. based on the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors of the Company and the audit report of the Joint Venture Company and Associates incorporated in India, none of the directors of the Company, its Joint Venture Company and Associates are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

   g. with respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company, its Joint Venture Company and Associates and the operating effectiveness of such controls, refer to our separate report in Annexure "A";

   h. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company, its Joint Venture Company and Associates incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   i. with respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclosed the impact of pending litigations as at march 31, 2026 on the consolidated financial position of the Company, its Joint Venture Company and Associates - Refer Note No. 44 to the consolidated financial statements;

      ii. the Company, its Joint Venture Company and Associates did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2026;

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its Joint Venture Company and Associates incorporated in India.

      iv. (a) the respective management of the Company, its Joint Venture Company and Associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture and Associates respectively 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 or its Joint Venture Company and Associates 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;

(b) the respective management of the Company, its Joint Venture Company and Associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of joint venture and Associates respectively have represented, that, to the best of its knowledge and belief, no funds have been received by the Company, its Joint Venture Company and Associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Company, its Joint Venture Company and Associates 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and performed by the other auditor in respect of Joint Venture and Associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination of books and the information and explanation given by management:

(a) The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as applicable;

(b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

vi. Based on our examination, which included test checks, the Company and its Joint Venture has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the accounting software at the application level. However, the Company, Joint Venture and Associates have not enabled the audit trail (edit log) feature at the database level in the accounting software. We did not come across any instance of the audit trail feature being tampered with at the application level and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us on the Company and by other auditor on its Joint Venture Company and Associates included in these consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as stated below:

Sr. No	Name	CIN	Company / Jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	GACL-NALCO Alkalies and Chemicals Private Limited	U24100GJ-2015PTC085247	Joint Venture Company	ii(b); vii (b); xvii;

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

CA Pratibha Sharma
Partner
Membership No.400755
UDIN: 26400755CKCSWH7214

Place: Ahmedabad
Date: 29th May, 2026.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Alkalies and Chemicals Limited on the Consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Consolidated financial statements of **Gujarat Alkalies and Chemicals Limited** ("the Company"), its Joint Venture Company and Associates as of March 31, 2026, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's, its Joint Venture Company's and Associates which are companies incorporated in India, internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Consolidated financial statements 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 Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to Consolidated financial statements.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of report issued on IFC, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company, joint venture Company and Associates, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements 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 and based on the audit report of its Joint Venture Company and Associates made available to us on which we have placed reliance, Company, its Joint Venture Company and Associates, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated financial statements in place, and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 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 **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

CA Pratibha Sharma
Partner
Membership No.400755
UDIN: 26400755CKCSWH7214

Place: Ahmedabad
Date: 29th May, 2026.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	4,24,811.90	4,48,324.03
(b) Right of use asset	3	9,498.66	9,951.83
(c) Capital work-in-progress	3	12,246.11	7,894.77
(d) Intangible assets	4	31.42	133.27
(e) Financial Assets			
(i) Investments			
(a) Investment in Joint Venture	5	29,104.09	30,315.49
(b) Investment in Associate	6	1,938.83	0.26
(c) Other Investments	7	1,30,481.36	1,65,354.21
(ii) Loans	8	165.40	176.12
(iii) Other Financial assets	9	12,938.86	17,727.93
(f) Non-Current Tax Assets (Net)	10	6,764.26	10,059.99
(g) Other non-current assets	11	7,289.49	3,239.76
Total Non - current assets		**6,35,270.38**	**6,93,177.66**
(2) Current assets			
(a) Inventories	12	45,014.42	48,603.38
(b) Financial Assets			
(i) Other Investments	7	1,773.43	1,891.10
(ii) Trade receivables	13	40,727.39	26,301.12
(iii) Cash and cash equivalents	14	15,721.68	12,622.56
(iv) Bank balance other than (iii) above	15	1,395.87	774.76
(v) Loans	8	96.01	90.18
(vi) Other Financial assets	9	4,072.23	5,082.82
(c) Other current assets	11	9,186.22	10,119.61
Total Current assets		**1,17,987.25**	**1,05,485.53**
TOTAL ASSETS		**7,53,257.63**	**7,98,663.19**
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements. 3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026 *(Contd.)*

[Rs. in Lakhs]

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	16	7,343.84	7,343.84
(b) Other Equity	17	5,11,745.29	5,59,613.86
Total Equity		**5,19,089.13**	**5,66,957.70**
(2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	24,006.48	30,912.55
(ii) Lease Liabilities	19	587.68	755.54
(iii) Other financial liabilities	23	26,979.49	25,020.72
(b) Provisions	20	21,189.11	15,111.73
(c) Deferred tax liabilities (Net)	21	62,085.52	66,561.78
Total Non-current liabilities		**1,34,848.28**	**1,38,362.32**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	32,756.48	24,244.68
(ii) Lease Liabilities	19	170.71	155.88
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	3,065.02	3,945.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	45,964.66	46,817.82
(iv) Other financial liabilities	23	7,445.04	7,958.35
(b) Other current liabilities	24	7,011.07	7,755.51
(c) Provisions	20	2,907.24	1,463.22
(d) Current Tax Liabilities (Net)	10	-	1,002.52
Total Current Liabilities		**99,320.22**	**93,343.17**
Total Liabilities		**2,34,168.50**	**2,31,705.49**
TOTAL EQUITY AND LIABILITIES		**7,53,257.63**	**7,98,663.19**
General Information	1		
Material Accounting Policy Information	2		

See accompanying notes forming part of financial statements. 3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from operations	25	4,35,807.42	4,07,291.24
II. Other Income	26	11,662.19	9,213.51
III. Total Income (I+II)		**4,47,469.61**	**4,16,504.75**
IV. Expenses:			
Cost of materials consumed	27	1,56,437.53	1,63,874.94
Purchase of Stock-in-Trade		1,792.25	406.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	3,234.09	(2,518.31)
Employee benefits expense	29	37,046.78	28,413.44
Finance costs	30	6,338.30	5,054.13
Depreciation and amortisation expense	31	41,447.47	39,229.36
Power, Fuel & Other Utilities	32	1,35,531.96	1,21,907.92
Other expenses	33	61,244.54	59,164.94
Total Expenses		**4,43,072.92**	**4,15,532.46**
V. Share of Profit / (Loss) of Joint Venture & Associate		**(2,325.00)**	**(8,093.69)**
VI. Profit / (Loss) before Tax (III - IV + V)		**2,071.69**	**(7,121.40)**
VII. Tax expense	34		
(a) Current tax		204.44	91.14
(b) Deferred tax		2,209.45	(700.68)
(c) Net Tax Adjustment of earlier year		(100.87)	-
		2,313.02	**(609.54)**
VIII. Profit / (Loss) for the year (VI - VII)		**(241.33)**	**(6,511.86)**
IX Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefits Plans - Gratuity		(3,071.49)	(378.63)
Deferred Tax Assets / (liabilities) on Remeasurement of Defined Benefits Plans - Gratuity		1,073.30	132.31
Fair Value of Equity Instruments - FVTOCI		(39,732.85)	(28,155.58)
Deferred Tax Assets / (liabilities) on Fair Value of Equity Instruments - FVTOCI		5,687.83	4,492.60
Share of Other Comprehensive Income of Joint Venture		3.83	(3.81)
Sub total (a)		**(36,039.38)**	**(23,913.11)**
(b) Items that may be reclassified to profit or loss			
Fair value gain / (loss) on forward contracts in cash flow hedging		23.32	-
Deferred Tax Assets / (liabilities) on fair value of forward contracts in hedging		(8.15)	-
Sub total (b)		**15.17**	**-**
Total Other Comprehensive Income (IX) (a + b)		**(36,024.21)**	**(23,913.11)**
X. Total Comprehensive Income (VIII + IX)		**(36,265.54)**	**(30,424.97)**
XI. Earning per equity share (face value Rs.10/-each):	35		
(1) Basic (Rs.)		(0.33)	(8.87)
(2) Diluted (Rs.)		(0.33)	(8.87)
General Information	1		
Material Accounting Policy Information	2		
See accompanying notes forming part of financial statements.	3-49		

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars		2025-26	2024-25
A	Cash Flow from Operating Activities	40,643.87	38,118.28
B	Cash Flow from Investing Activities	(22,792.91)	(26,414.33)
C	Cash Flow from Financing Activities	(15,024.60)	(14,531.00)
D	Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	272.76	(22.84)
E	Cash and Cash Equivalents at the beginning of the year	12,622.56	15,472.45
F	Cash and Cash Equivalents at the end of the year	15,721.68	12,622.56
G	Total Cash Flow During the year (A+B+C+D) or (F-E)	3,099.12	(2,849.89)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit / (Loss) Before Tax	2,071.69	(7,121.40)
	Adjustments For :		
	Addition / (Deduction)		
	Share of (Profit) / Loss in Joint Venture & Associate	2,325.00	8,093.69
	Depreciation and Amortisation Expenses	41,447.47	39,229.36
	Interest Income	(1,795.21)	(1,886.94)
	Amortisation Financial Guarantee Obligation	(1,127.84)	(398.74)
	Dividend Received	(3,089.70)	(3,288.50)
	Interest Expense	6,338.30	5,054.13
	Net (Profit) / Loss on Sale of Property Plant & Equipment	114.51	(123.80)
	Net (Gain) / Loss arising from Financial Assets designated as FVTPL	51.83	(515.60)
	Unrealised foreign exchange (gain)/loss	(390.75)	893.74
	Expected credit loss allowances written back	(206.74)	(443.19)
	Provision for Gratuity & Leave	3,990.30	726.46
	Provision / (Written) Off for Stores and Spares	-	8.01
	Sub Total	**47,657.17**	**47,348.62**
	Operating Profit Before changes in assets / (liabilities)	**49,728.86**	**40,227.22**
	Decrease or (Increase) in Assets :		
	Trade Receivables	(13,985.03)	(8,172.76)
	Loans	4.89	(35.15)
	Other Assets	930.17	2,623.90
	Other Financial Assets	960.23	(9,844.35)
	Inventories	3,588.96	(7,885.61)
	Increase / (Decrease) in Liabilities :		
	Trade Payables and Other Current Liabilities	(2,594.28)	13,732.13
	Provisions	459.61	166.83
	Other Financial Liabilities	(706.45)	386.99
	Cash Generated from Operations Before Tax	**38,386.96**	**31,199.20**
	Direct Taxes Paid (Net)	2,256.91	6,919.08
	Net Cash Flow generated from Operating Activities : (Total - A)	**40,643.87**	**38,118.28**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

[Rs. in Lakhs]

Particulars	2025-26	2024-25
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property Plant & Equipment (Including Capital Work-in-Progress)	(25,849.66)	(32,544.93)
Proceeds from disposal of Property Plant & Equipment	45.58	367.39
Payment for Investment in Joint Venture & Associate	(1,942.34)	(0.26)
Proceed from Sale of Investment	65.85	632.42
Interest Received	1,797.96	1,842.55
Dividend Received	3,089.70	3,288.50
Net Cash generated / (used) in Investment Activities - (Total -B)	**(22,792.91)**	**(26,414.33)**
C CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Finance charges paid	(4,221.06)	(4,257.19)
Dividend paid	(11,632.78)	(10,218.97)
Unpaid Dividend	29.75	47.96
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(591.36)	(22.81)
Proceeds from Non-Current Borrowings	35,328.69	7,500.00
Repayment of Non-Current Borrowings	(41,222.96)	(12,538.64)
Proceeds/(Repayment) from/of Current Borrowings (Net)	7,500.00	5,000.00
Repayment of Lease Liabilities	(153.03)	(25.16)
Repayment of Lease Liabilities - Interest	(61.85)	(16.19)
Net Cash generated / (used) in Financing Activities - (Total - C)	**(15,024.60)**	**(14,531.00)**
D Effect of unrealised exchange differences on translation of foreign currency cash and cash equivalents	**272.76**	**(22.84)**
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR :		
Cash and Cheques on Hand	0.42	0.81
Balances with Banks	4,622.14	5,471.64
Balances with Financial Institution	8,000.00	10,000.00
Net Cash and Cash Equivalents at the beginning of the year (Total - D)	**12,622.56**	**15,472.45**
F CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR :		
Cash and Cheques on Hand	0.18	0.42
Balances with Banks	8,221.50	4,622.14
Balances with Financial Institution	7,500.00	8,000.00
Net Cash and Cash Equivalents at the end of the year (Total - E)	**15,721.68**	**12,622.56**
G TOTAL CASH FLOW DURING THE YEAR (A+B+C+D) OR (F-E)	**3,099.12**	**(2,849.89)**

Note :-

1 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in IndAS -7 "Statement of Cash Flows".

2 Changes in liability arising from financial activities:

Long term Borrowings	**2025-26**	**2024-25**
Opening Balance	**42,657.23**	**46,842.59**
Cash in flow - Receipt of New Borrowings	35,328.69	7,500.00
Cash out Flow - Repayment of Borrowings	(41,222.96)	(12,538.64)
Foreign Exchange and non-cash movement (net off)	-	853.28
Closing Balance	**36,762.96**	**42,657.23**

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See accompanying notes forming part of financial statements. 3-49

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in Lakhs]

Particulars	Equity share capital	Other Equity				Other Compre-hensive Income		Total Other Equity	Total Equity
		Capital Reserve	General Reserve	Security premium	Retained Earnings	Fair value of forward contracts	Fair value of equity instrument		
Balance as at April 1, 2024	7,343.84	0.24	2,30,217.62	23,423.18	1,82,492.07	-	1,64,076.73	6,00,209.84	6,07,553.68
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	7,343.84	0.24	2,30,217.62	23,423.18	1,82,492.07	-	1,64,076.73	6,00,209.84	6,07,553.68
Profit / (Loss) for the year	-	-	-	-	(6,511.86)	-	-	(6,511.86)	(6,511.86)
Other comprehensive income for the year (Net of Taxes)	-		-	-	*(250.13)	-	(23,662.98)	(23,913.11)	(23,913.11)
Total Comprehensive income for the year	-	-	-	-	(6,761.99)	-	(23,662.98)	(30,424.97)	(30,424.97)
Final Dividend	-	-	-	-	(10,171.01)	-	-	(10,171.01)	(10,171.01)
Balance as at March 31, 2025	7,343.84	0.24	2,30,217.62	23,423.18	1,65,559.07	-	1,40,413.75	5,59,613.86	5,66,957.70
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	7,343.84	0.24	2,30,217.62	23,423.18	1,65,559.07	-	1,40,413.75	5,59,613.86	5,66,957.70
Profit / (Loss) for the year	-	-	-	-	(241.33)	-	-	(241.33)	(241.33)
Other comprehensive income for the year (Net of Taxes)	-	-	-	-	*(1994.36)	15.17	(34,045.02)	(36,024.21)	(36,024.21)
Total Comprehensive income for the year	-	-	-	-	(2,235.69)	15.17	(34,045.02)	(36,265.54)	(36,265.54)
Final Dividend	-	-	-	-	(11,603.03)	-	-	(11,603.03)	(11,603.03)
Balance as at March 31, 2026	7,343.84	0.24	2,30,217.62	23,423.18	1,51,720.35	15.17	1,06,368.73	5,11,745.29	5,19,089.13

*** Represents mesaurment of Define Benefit Plan (Net of Tax)**

See accompanying notes forming part of financial statements.

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

Gujarat Alkalies and Chemicals Limited (''the Company'') is a public limited company (CIN L24110GJ1973PLC002247) incorporated and domiciled in India and has its Registered Office at P. O. Ranoli – 391 350, District Vadodara, Gujarat, India. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is manufacturing chemicals and is one of the leading manufacturer of Caustic Soda Lye.

The consolidated financial statements comprise financial statements of Gujarat Alkalies and Chemicals Limited , Joint Venture Company and Associate Companies for the year ended March 31, 2026.

1.1.a. GACL-NALCO Alkalies and Chemicals Private Limited is a Joint Venture Company, having CIN U24100GJ2015PTC085247, incorporated and domiciled in India, having registered office at GACL Corporate Building, PO: Ranoli – 391 350.

1.1.b. Aditya Birla Renewables SPV 4 Limited is a Associate Company, having CIN U35106MH2024PLC36449, incorporated and domiciled in India, having registered office at A-2, Adityda Birla Centre, S. K. Ahire Marg, Mumbai – 400 030.

1.1.c. Clean Max Sphere Energy Private Limited is a Associate Company, having CIN U40300MH2020-PTC340577, incorporated and domiciled in India, having registered office at 13 A, Floor 13, Plot-400, The Peregrine Apartment, Kishmat Cinema, Prabhadevi, Mumbai – 400025.

1.2. Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as amended from time to time.

1.3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has issued a notification dated 10th March, 2026 which, has no impact on the financials of the Company.

1.4. Basis of Preparation of financial statements

The consolidated financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ net present value at the end of each reporting period as explained in the accounting policies .

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

1.5. Principles of Consolidation

1.5.a. The financial statements of the Joint Venture Company and Associate Companies used in the consolidation is drawn up to the same reporting date as that of the company.

1.5.b. Interest in Joint Venture Company and Associate Companies is accounted for using equity method, after initially recognising at cost in the consolidated balance sheet.

1.5.c. Under equity method, investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post - acquisition profit or loss of the investee in the statement of profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from Joint Venture company and Associate Companies is recognised as a reduction in the carrying amount of investment.

1.5.d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of Joint Venture Company and Associate Companies when they are used in preparing the consolidated financial statements that are presented in same manner as the company.

1.5.e. The Consolidated Financial Statements has been prepared in accordance with Ind AS-110 "Consolidated Financial Statement'' and Ind AS-28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

''Investment in Associates and Joint Venture".

1.5.f. The Consolidated Financial Statements include company's share of Profit / loss in Joint Venture company and Associate Companies.

1.5.g. The carrying amount of equity accounted investments are tested for impairment on reporting date.

1.6. Use of estimates

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

2. MATERIAL ACCOUNTING POLICIES

2.1. Revenue and Income Recognition:

2.1.a. Revenue from Contracts with Customers:

The Company derives Revenue primarily from sale of manufactured and traded products being "Chemicals".

Revenue from the sale of products is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange of those products.

In determining the transaction price for the sale of goods, the company also considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

The performance obligation to transfer each distinct product consists of supplying the product to a named destination, handling charges and packing charges.

The Company accounts for discounts and incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increase in level of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction price for the time value of money.

Sale of products excludes amounts of indirect taxes on sales.

2.1.b. Other Income :

Dividend income from investments is recognized when the shareholder's right to receive the payment has been established.

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

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognized when a reasonable certainty as to its realization exists.

2.2. Lease Liabilities and Right-of-Use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or other systematic basis.

The Company as a Lessee:

The Company's lease asset class primarily consist of leases for immovable properties. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if there is an explicit or implicit identified asset in the contract and Customer controls the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease-by-lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.3. Foreign Currencies - Transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised 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 translated using FEDAI exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

2.4. Borrowing Costs:

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e., equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

2.5. Employee Benefits:

2.5.a. Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, Ex-gratia, Leave Travel Allowance, Reimbursement of Medical Expenses, Personal Accident Policy, Deposit Linked Insurance Policy are recognised, undiscounted in the period in which the employee renders the related services.

2.5.b. Post-Employment Benefits:

2.5.b.1. Defined Contribution Plan:

The Company's contribution paid /payable during the year to Provident Fund, Superannuation Fund and other welfare funds are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.5.b.2. Defined Benefit Plans:

The Gratuity Scheme managed by Life Insurance Corporation of India through a Trust is considered as defined benefit plan. The present value of the obligation is determined based on actuarial valuation being carried out at each reporting date using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in other comprehensive income.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

Interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

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

2.5.b.3. Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, long service awards, etc. is recognised in the same manner as in the case of defined benefit plans as mentioned in 2.5.b.2 above except that the actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.6. Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

2.6.a. 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 in accordance with applicable tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.b. Deferred Tax:

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits to the extent that it is probable that taxable profits will be available against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recovered.

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 realised, 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.

2.6.c. Current and Deferred Tax for the Year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and initial estimate of decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy. The assets valued below Rs.1.00 lakh each is charged to Statement of Profit and Loss in the year of purchase.

Depreciation method, Estimated Useful lives and residual value

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of the assets are as follows :

Asset	Useful Life
Buildings	10-60 years
Plant and Equipment	10-40 Years
Computer Equipments	3-7 years
Furniture and Fixture	3-10 years
Office Equipment	3-10 years
Vehicles	8-15 years

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful life as prescribed under Schedule II of the Companies Act, 2013 have been followed except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- Remembraning of Membrane cell elements-4 years
- Recoating of Anode and Cathode membrane cell elements- 8-10 years
- Leasehold land and equipment is amortised over the duration of the lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of the assets not ready for intended use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses which are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.8. Intangible Assets:

Intangible Assets acquired separately:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

RESEARCH AND DEVELOPMENT

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Useful Lives of Intangible Assets :

Estimated Useful lives of the Intangible assets are as follows

Intangible Asset	Useful Life
Computer Software	8-10 Years

2.9. Impairment of Tangible and Intangible Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.10. Inventories:

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Inventory cost formula is as under:

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Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at weighted average basis
Raw Material (Goods in transit)	At Cost on Basic Price
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.
Stores, spares, packing materials	Landed Cost Weighted average basis
Scrap	At lower of cost or Net realizable value

2.11. Provisions, Contingent Liabilities and Contingent Assets:

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

The amount recognised 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. If the time value of money is material, Provisions are discounted using pre-tax discount rate and when discounting is used, increase in the provision with the passage of time is recognised as a finance cost in the statement of Profit and Loss account.

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (b) a present obligation that arises from past events but is not recognised because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) the amount of the obligation can not be measured with sufficient reliability.

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.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

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

2.12. 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 and Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Effective interest method:

The effective interest method is a method of calculating the amortised 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.

Subsequent Measurement

2.12.a. Non-derivative financial instruments:

2.12.a.1. 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.

2.12.a.2. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

2.12.a.3. Financial assets at fair value through Other Comprehensive Income (FVTOCI):

A financial asset is 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.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

2.12.a.4. Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

2.12.a.5. Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

2.12.a.6. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments in forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss.

2.12.a.7. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of Financial assets (except as mentioned in 2.17.a.3), the difference between the carrying amount and the consideration received is recognised in the statement of Profit and Loss account. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12.a.8. Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13. Share capital:

Ordinary Shares :

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15. 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.

2.16. Earnings per share:

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

2.17. Operating Segments:

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Company operates in one reportable business segments i.e. “Chemicals”.

2.18. Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.19. Current/non current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The Company has identified twelve months as its operating cycle.

2.20. Government Grant:

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with conditions attached to the grant.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.21. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities., Stores & Spares Written off.

2.21.a. Critical judgments in applying accounting policies:

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

2.21.a.1. Determining whether an arrangement contain leases and classification of leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21.b. Key sources of estimates and assumptions:

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

2.21.b.1. Defined benefit obligation (DBO):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations being carried out at reporting date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, Salary escalation rate, expected rate of return on asset and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.21.b.2. Contingent Liabilities and Assets:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

2.21.b.3. Allowance for impairment of trade receivables:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

2.21.b.4. Impairment of non-financial assets:

Evaluation for impairment requires use of judgment, estimates and assumptions.

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.21.b.5. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

2.21.b.6. Recognition of Deferred tax assets:

Deferred Tax Assets (DTA) are recognized for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilized. Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.21.b.7. Useful lives and residual value of property, plant and equipment:

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

2.21.b.8. Dismantling cost of property, plant and equipment:

The company estimates assets retirement obligation on estimate basis for property, plant and equipment. Estimation is done by the management considering size of the asset and its useful life in line with industry practices.

2.21.b.9. Stores and spares inventories:

The Company's manufacturing process is continuous and highly mechanic with wide range of different types of plant and machineries. The Company keeps stores and spares as standby to continue the operations without any disruption. Considering wide range of stores and spares and long lead time for procurement of it and based on criticality of spares, the Company believes that net realizable value would be more than cost.

2.21.b.10. Fair Value of investments:

The Company has invested in the equity instruments of various companies. The valuation exercise of unquoted equity instruments carried out by the Company with the help of an independent valuer, etc. has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying Amounts of :		
Land Freehold	102.75	102.75
Buildings	41,106.84	43,086.18
Plant and equipment	3,76,120.91	3,98,673.91
Plant and equipment under Finance Lease	317.63	330.70
Computer Equipments	429.50	375.92
Furniture and Fixture	6,651.72	5,686.01
Vehicles	82.55	68.56
	4,24,811.90	**4,48,324.03**
Right of use asset	9,498.66	9,951.83
	9,498.66	**9,951.83**
	4,34,310.56	**4,58,275.86**
Capital Work-In-Progress	12,246.11	7,894.77
	12,246.11	**7,894.77**
Total	**4,46,556.67**	**4,66,170.63**

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equip-ments	Furniture & Fixture	Vehicles	Recoating/ Rememb-raning	Total
Gross carrying amount										
As at April 1, 2024	**102.75**	**10,708.06**	**43,243.40**	**5,54,591.73**	**461.38**	**1,406.52**	**8,419.73**	**230.97**	**8,286.04**	**6,27,450.58**
Additions	-	1,012.16	11,402.38	21,923.85	-	106.24	175.41	8.90	1,536.11	36,165.05
Deductions	-	-	-	(488.92)	-	(43.88)	-	-	-	(532.80)
As at March 31, 2025	**102.75**	**11,720.22**	**54,645.78**	**5,76,026.66**	**461.38**	**1,468.88**	**8,595.14**	**239.87**	**9,822.15**	**6,63,082.83**
Additions	-	-	1,041.58	12,440.80	-	209.73	1,969.50	19.70	1,859.10	17,540.41
Deductions	-	-	-	(679.67)	-	(229.33)	(0.85)	(10.23)	-	(920.08)
As at March 31, 2026	**102.75**	**11,720.22**	**55,687.36**	**5,87,787.79**	**461.38**	**1,449.28**	**10,563.79**	**249.34**	**11,681.25**	**6,79,703.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS *(Contd.)*

[Rs. in Lakhs]

Particulars	Land Freehold	Right of Use Assets (Ref. Note No.3.1)	Buildings	Plant & Equipment	Plant & Equipment Under Lease	Computer Equip-ments	Furniture & Fixture	Vehicles	Recoating/ Rememb-raning	Total
Depreciation, Amortisation & Impairment										
As at April 1, 2024	**-**	**1,460.34**	**8,698.73**	**1,45,522.10**	**117.61**	**975.81**	**1,943.51**	**165.91**	**7,086.37**	**1,65,970.38**
Depreciation for the year	-	308.05	2,860.87	34,587.36	13.07	148.33	965.62	5.40	237.10	39,125.80
Adjustment	-	-	-	(96.11)	-	-	-	-	-	(96.11)
Deductions	-	-	-	(161.92)	-	(31.18)	-	-	-	(193.10)
As at March 31, 2025	**-**	**1,768.39**	**11,559.60**	**1,79,851.43**	**130.68**	**1,092.96**	**2,909.13**	**171.31**	**7,323.47**	**2,04,806.97**
Depreciation for the year	-	453.17	3,020.92	36,154.16	13.07	131.13	1,003.36	5.20	564.61	41,345.62
Deductions	-	-	-	(545.54)	-	(204.31)	(0.42)	(9.72)	-	(759.99)
As at March 31, 2026	**-**	**2,221.56**	**14,580.52**	**2,15,460.05**	**143.75**	**1,019.78**	**3,912.07**	**166.79**	**7,888.08**	**2,45,392.60**
Net Carrying amount										
As at March 31, 2026	**102.75**	**9,498.66**	**41,106.84**	**3,72,327.74**	**317.63**	**429.50**	**6,651.72**	**82.55**	**3,793.17**	**4,34,310.56**
As at March 31, 2025	**102.75**	**9,951.83**	**43,086.18**	**3,96,175.23**	**330.70**	**375.92**	**5,686.01**	**68.56**	**2,498.68**	**4,58,275.86**

Capital Work-In-Progress (CWIP)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Opening	**7,894.77**	**9,488.71**
Additions/Deductions/Adjustments	14,432.66	21,905.36
Capitalised during the year	10,081.32	23,499.30
Closing	**12,246.11**	**7,894.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS *(Contd.)*

AGEING AND COMPLETION SCHEDULE OF CAPITAL WORK IN PROGRESS

Ageing Schedule

[Rs. in Lakhs]

Particulars	F. Y. 2025-26					F. Y. 2024-25				
	Amount of CWIP for a period of					Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	1,798.96	1,194.26	355.59	167.20	3,516.01	3,018.40	4,644.70	100.84	130.83	7,894.77
(ii) Others	5,726.78	2,226.02	569.87	207.43	8,730.10	-	-	-	-	-
Total	**7,525.74**	**3,420.28**	**925.46**	**374.63**	**12,246.11**	**3,018.40**	**4,644.70**	**100.84**	**130.83**	**7,894.77**

Completion Schedule

(whose completion is overdue or has exceeded its cost compared to its original plan)

[Rs. in Lakhs]

Particulars	F. Y. 2025-26				F. Y. 2024-25			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
(i) HCL	107.03	-	-	-	-	-	-	-
(ii) Chloro Toluene Down stream	121.40	-	-	-	-	-	-	-
(iii) Caustic Soda Flaker Unit	605.40	-	-	-	-	-	-	-
(iv) Others	2,682.19	-	-	-	7,894.77	-	-	-
Total	**3,516.02**	**-**	**-**	**-**	**7,894.77**	**-**	**-**	**-**

3.1 Right of Use Assets amortised during Financial Year 2025-26 of Rs.453.17 lakhs (Ref. Note 2.2).

3.2 Borrowing Cost capitalised during the year Rs. Nil (Previous Year: Rs. 197.96 Lakhs) for acquisition of Long Term Assets.

3.3 Refer Note 18.1 for details of Hypothecation charge on plant and machinery by the Company.

4 INTANGIBLE ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying Amounts of:		
Computer Software	31.42	133.27
	31.42	**133.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 INTANGIBLE ASSETS *(Contd.)*

Other Intangible Assets	Computer Software
Cost	
As at April 1, 2024	880.50
Additions	-
As at March 31, 2025	880.50
Additions	-
As at March 31, 2026	880.50
Accumulated amortisation and impairment	
As at April 1, 2024	643.67
Amortisation expense	103.56
As at March 31, 2025	747.23
Amortisation expense	101.85
As at March 31, 2026	849.08
Net Block	
As at March 31, 2026	31.42
As at March 31, 2025	133.27

5 INVESTMENT IN JOINT VENTURE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2026	Nos.	As at 31.03.2025
Unquoted Investments (all fully paid) :					
Investment in fully paid Equity Shares of GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	41,40,00,000	10	3,401.51	41,40,00,000	5,718.91
Deemed Investment (Ref. Note No. 5.1)			25,702.58		24,596.58
GRAND TOTAL			**29,104.09**		**30,315.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 INVESTMENT IN JOINT VENTURE *(Contd.)*

Details and financial information of joint venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			As at 31.03.2026	**As at 31.03.2025**
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Manufacture and Sale of Chlor-Alkali Products	India	60%	60%

For Critical judgements Refer Note - 2.21

Summarised financial information in respect of Joint Venture : [Rs. in Lakhs]

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non-Current Liabilities	1,00,860.06	1,28,746.70
Current Liabilities	59,811.18	47,109.32
Non-Current Assets	1,65,478.10	1,76,667.38
Current Assets	35,375.97	41,483.98
Net Assets	**40,182.83**	**42,295.34**
Less :- Equity component of compound financial instrument	34,513.66	32,763.82
Net Equity of GNAL	**5,669.17**	**9,531.52**
Proportion of the Group's ownership interest in the joint venture	60%	60%
Carrying amount of the Group's interest in the net equity of joint venture	**3,401.51**	**5,718.91**
Add :- Deemed Investment as per above	25,702.58	24,596.58
Carrying amount of the Group's interest in the joint venture	**29,104.09**	**30,315.49**
The above amounts of Assets and Liabilities include the following :		
Cash and Cash equivalents	746.39	1,134.35
Current Financial Liabilities (excluding Trade Payables and Provisions)	6,361.64	6,940.66
Non-Current Financial Liabilities (excluding Trade Payables and Provisions)	1,00,860.06	1,28,746.70

[Rs. in Lakhs]

Particulars	**For the Year Ended**	
	31.03.2026	**31.03.2025**
Revenue	1,13,017.70	1,08,997.19
Profit/(Loss) from continuing operations	(3,868.72)	(13,489.48)
Other Comprehensive Income for the year	6.39	(6.36)
Total Comprehensive Income for the year	(3,862.33)	(13,495.84)
The above profit/(loss) for the year include the following :		
Depreciation and Amortisation	10,386.25	10,381.05
Interest Income	310.44	351.27
Income Tax Expense/(Income)	-	-

5.1 Fair value of deemed Investment is Rs.25,702.58 lakhs (As at March 31, 2025 Rs.24,596.58 lakhs). Fair value of Financial Obligation is Rs.23,369.91 Lakhs (As at March 31, 2025 Rs.21,786.74 lakhs) and fair value of Financial Guarantee Obligation is Rs.3,609.58 Lakhs (As at March 31, 2025 Rs.3,233.98 lakhs) against the said CCDs as at March 31, 2026.

5.2 GACL-NALCO Alkalies & Chemicals Private Limited (JV) has conducted impairment review of its Property, Plant and Equipment (PPE) in accordance with Ind AS 36 – "Impairment of Assets" to determine the recoverable amount of PPE as at 31st March, 2026. Based on the assessment performed, the management of JV has concluded that no impairment provision is required, as the recoverable as the amount of the assets exceeds their carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 INVESTMENT IN ASSOCIATE

[Rs. in Lakhs]

Particulars	Nos.	Face Value Rs.	As at 31.03.2026	Nos.	As at 31.03.2025
Unquoted Investments (all fully paid) :					
Aditya Birla Renewable SPV 4 Ltd.	2,600	10	-	2,600	0.26
Clean Max Sphere Energy Private Limited	9,73,641	10	1,938.83	-	-
GRAND TOTAL			**1,938.83**		**0.26**

The Group accounts for its investments in associates using the equity method in accordance with Ind AS 28. During the year, the associates incurred losses, and the Group has recognised its share of such losses in the Statement of Profit and Loss to the extent of the carrying amount of the respective investments.

Recognition of losses:

In respect of Aditya Birla Renewable SPV 4 Ltd., the Group has discontinued recognising its share of further losses as the carrying amount of the investment has been reduced to Nil.

In respect of Clean Max Sphere Energy Private Limited, the Group has recognised its entire share of loss during the year, as the carrying amount of the investment remains positive.

Unrecognised losses:

As at 31 March 2026, the cumulative unrecognised share of losses in Aditya Birla Renewable SPV 4 Ltd. amounts to ₹27.08 lakhs. No losses remain unrecognised in respect of Clean Max Sphere Energy Private Limited. These losses have not been recognised as the Group does not have any legal or constructive obligation to make payments on behalf of the associate.

Future profit recognition:

The Group will resume recognising its share of profits from Aditya Birla Renewable SPV 4 Ltd. only after its share of profits equals the cumulative share of losses not recognised. For Clean Max Sphere Energy Private Limited, the Group will continue to recognise its share of profits or losses in accordance with the equity method.

Details and financial information of Associate

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	
			As at 31.03.2026	As at 31.03.2025
Aditya Birla Renewable SPV 4 Ltd.	Manufacture of Renewable Engergy for Captive use under SPV mode	India	26%	26%
Clean Max Sphere Energy Private Limited	Manufacture of Renewable Engergy for Captive use under SPV mode	India	26%	-

For Method of Accounting Refer Note- 1.5

Sr. No.	Particulars	Total Profit / (Loss) for the Year	Opening Balance of Unrecognized Loss	Total Share of Profit / (Loss) for the Year		Loss Recognized in P&L	
				%	Loss	Recognized	Unrecognized
1	Aditya Birla Renewable SPV 4 Ltd.	(105.16)	-	26	(27.34)	(0.26)	(27.08)
2	Clean Max Sphere Energy Private Limited	(13.50)	-	26	(3.51)	(3.51)	-
	Total	**(118.66)**	**-**	**26**	**(30.85)**	**(3.77)**	**(27.08)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 OTHER INVESTMENTS

[Rs. in Lakhs]

Particulars		Face Value Rs.	As at 31.03.2026 No. of Shares	As at 31.03.2026 Amount	As at 31.03.2025 No. of Shares	As at 31.03.2025 Amount
Non - Current :						
1	**Investment in Equity Instruments (Quoted) - FVTOCI :**					
a	Gujarat Industries Power Company Limited	10	2,50,71,358	30,286.20	2,30,88,980	41,654.83
b	Gujarat State Fertilizers and Chemicals Limited	2	75,00,000	10,441.50	75,00,000	13,296.00
c	Gujarat Lease Financing Limited	10	2,50,000	9.90	2,50,000	12.18
d	Gujarat Gas Limited	2	2,13,15,785	65,492.75	2,13,15,785	87,895.64
	Total - 1 (Quoted)			**1,06,230.35**		**1,42,858.65**
2	**Investment in Equity Instruments (Unquoted) - FVTOCI :**					
a	Gujarat Data Electronics Limited	10	40,000	4.00	40,000	4.00
	Less :- Provision for Diminution in the value of Investment			(4.00)		(4.00)
				-		-
b	Gujarat Venture Finance Limited	10	1,80,000	1,074.60	1,80,000	615.60
c	Gujarat Guardian Limited	10	74,25,000	7,870.50	74,25,000	6,905.25
d	Gujarat State Petroleum Corporation Limited (Refer Note No. 7.1)	1	2,15,43,200	2,169.40	2,15,43,200	3,791.60
e	Gujarat Chemical Port Limited	1	6,13,90,000	12,093.84	6,13,90,000	10,804.64
f	Vadodara Enviro Channel Limited	10	7,151	652.67	7,151	348.47
g	Vadodara Jal Sanchay Private Limited	10	39,00,000	390.00	3,00,000	30.00
	Total - 2 (Unquoted)			**24,251.01**		**22,495.56**
GRAND TOTAL				**1,30,481.36**		**1,65,354.21**
Current :						
(A)	**Investment in Equity Instruments (Quoted) - FVTPL :**					
1	IDBI Bank Ltd.	10	3,18,800	196.06	3,18,800	247.71
Total - A				**196.06**		**247.71**
(B)	**Investment in Government Securities (Unquoted) :**					
	Investment In Govt. Securities (FVTPL)			1,059.80		1,059.80
	Six Year National Saving Certificate (Pledged for renewal licence)- amortised cost			0.20		0.20
Total - B				**1,060.00**		**1,060.00**
(C)	**Investment In Pvt. Bond Securities (Unquoted) - FVTPL**			**474.43**		**540.45**
(D)	**Investment In Mutual Fund Securities (Unquoted) - FVTPL**			42.94		42.94
GRAND TOTAL				**1,773.43**		**1,891.10**
Aggregate Carrying Value of current quoted investments				196.06		247.71
Aggregate Carrying Value of non-current quoted investments				1,06,230.35		1,42,858.65
Total Aggregate Carrying Value of quoted investments				**1,06,426.41**		**1,43,106.36**
Aggregate Market Value of current quoted investments				196.06		247.71
Aggregate Market Value of non-current quoted investments				1,06,230.35		1,42,858.65
Total Aggregate Market Value of quoted investments				**1,06,426.41**		**1,43,106.36**
Aggregate Carrying Value of current unquoted investments				1,577.17		1,643.19
Aggregate Carrying Value of non-current unquoted investments				24,251.01		22,495.56
Total Aggregate Carrying Value of unquoted investments				**25,828.18**		**24,138.75**
Aggregate amount of impairment in value of Investments				**4.00**		**4.00**
Category-wise other Investments - as per Ind AS 109 classification :-						
Financial assets carried at fair value through profit or loss (FVTPL)				1,773.23		1,890.90
Financial assets carried at amortised cost (Govt. Securities)				0.20		0.20
Financial assets measured at fair value through other comprehensive income (FVTOCI) (Equity Instruments)				1,30,481.36		1,65,354.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.1 The Hon'ble Ministry of Corporate Affairs, New Delhi (Hon'ble MCA) vide an order dated 8th April, 2026 has sanctioned the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited.

Accordingly, the Company will be allotted total 7,06,334 fully paid equity shares of Rs.2.00 each of Gujarat Gas Limited in the ratio of 10 fully paid equity shares of Rs.2.00 each of Gujarat Gas Limited for every 305 fully paid equity share of Gujarat State Petroleum Corporation Limited of Rs.1.00 each.

8 LOANS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
LOANS RECEIVABLE :		
Non-Current :		
Unsecured - Considered Good :		
Loans to Employees	158.46	164.77
Loans to Officers	6.94	11.35
Total :	**165.40**	**176.12**
Current :		
Unsecured - Considered Good :		
Loans to Employees	91.59	85.49
Loans to Officers	4.42	4.69
Total :	**96.01**	**90.18**

9 OTHER FINANCIAL ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
Unsecured - Considered Good :		
Security Deposits	2,363.29	2,292.36
Advances for Investment	10,575.57	15,435.57
Total :	**12,938.86**	**17,727.93**
Current :		
Unsecured - Considered Good :		
Security Deposits	316.23	307.50
Other receivables (Consists of wind farm credit, solar credit and purchase power credit)	2,714.75	2,836.30
Receivable from GACL-NALCO Alkalies and Chemicals Pvt. Ltd. (Related party - Refer Note - 39)	847.21	1,280.12
Interest receivable	156.15	158.90
Others	37.89	500.00
Total :	**4,072.23**	**5,082.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 NON-CURRENT TAX ASSETS (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Assets (Net)	6,764.26	10,059.99
Total:	**6,764.26**	**10,059.99**

CURRENT TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Liabilities (Net)	-	1,002.52
Total:	**-**	**1,002.52**

11 OTHER ASSETS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
Unsecured - Considered Good :		
Capital Advances (Refer Note No. 11.1)	5,833.00	1,786.49
Balance with Govt. Department (Refer Note No. 11.2 & 11.3)	1,442.38	1,442.38
Prepaid Expenses	14.11	10.89
Total :	**7,289.49**	**3,239.76**
Current :		
Unsecured - Considered Good :		
Advance to suppliers	6,518.25	6,387.50
Export Incentive Receivable	307.71	365.02
Prepaid Expenses	27.92	40.57
Indirect Taxes Receivable	2,054.51	2,402.96
Income Tax Refund Receivable	5.56	770.99
Other Loans and Advances	272.27	152.57
Total :	**9,186.22**	**10,119.61**

11.1 Capital Advances includes advance payment made for leasehold lands allotted pending execution of lease deeds of Rs. 923.08 lakhs (FY 2024-25 Rs. 923.08 lakhs) towards plot No. B-37 to B-44 at village Atali admeasuring 50,714.48 sq. mtrs.

11.2 In the Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon. The same has been shown as provision for other liabilities under Non-Current Provisions (Note no. 19). The Company has contested the demand and has paid under protest Rs.924.23 lakhs and Rs.333.32 lakhs (Total Rs.1,257.55 lakhs) during 2012-13 and 2013-14 respectively. As the matter is pending with Honourable High Court, the amount paid has been shown under Balance with Govt. Department under Other Non-Current Assets.

11.3 Other than mentioned in Note No. 10.2 above, Balance with Govt. Departement includes amount paid under protest relatining to matters pending with respect to Sales Tax & Service Tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 INVENTORIES

[At lower of Cost and Net Realisable Value]

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw Materials and Components	12,495.72	9,923.06
Goods-in-Transit	3,329.73	7,092.04
	15,825.45	17,015.10
(b) Work-in-Progress	5,178.94	5,781.70
(c) Finished Goods	7,180.91	9,704.93
Goods-in-Transit	183.93	291.24
	7,364.84	9,996.17
(d) Stores and Spares	15,960.83	15,342.42
Goods-in-Transit	9.56	-
	15,970.39	15,342.42
(e) Others :		
Packing Materials	579.04	446.39
Building Materials	76.88	15.94
Others	18.88	5.66
	674.80	467.99
Total :	**45,014.42**	**48,603.38**

For details of inventories given as security against borrowings refer note: 14.2

13 TRADE RECEIVABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
(a) Secured, considered good (Refer Note No. 38.7)	6,327.19	1,851.88
(b) Unsecured, Considered goods	35,108.51	25,225.98
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired (Refer Note No. 13.2)	1,322.36	1,460.67
	42,758.06	**28,538.53**
Less : Allowance for expected credit losses	2,030.67	2,237.41
Total :	**40,727.39**	**26,301.12**

13.1 Refer Note No. 39 for related party receivable.

13.2 Trade Receivables include overdue outstanding from various parties aggregating to **Rs.1,322.36** lakhs, (Previous Year Rs.1,460.67 lakhs), for which the Company has taken legal steps for recovery of the outstanding dues and the management is hopeful of the recovery. However, cumulative provision of **Rs.1,322.36** lakhs (Previous Year Rs.1,460.67 lakhs) exists for such doubtful debts as on 31.03.2026.

The average credit period on sale of goods is 34 days. However, no interest is charged on Trade Receivables for delay in payment beyond 34 days from the date of the Invoice.

The credit limits for customers are set based on security deposits and bank guarantees. Limits attributed to customers are reviewed periodically.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 TRADE RECEIVABLES *(Contd.)*

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. :

Ageing : **Expected Credit Loss**

Particulars	As at 31.03.2026
Within the Credit Period	0.14%
1-60 days past due	0.19%
61-180 days past due	0.27%
181 days -2 years past due	0.39%
2-5 years past due	0.49%
Above 5 years past due	100.00%

Age of Receivables : [Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Within the Credit Period	31,556.84	17,043.07
1-60 days past due	8,791.68	6,761.66
61-180 days past due	102.73	1,992.27
181 days -2 years past due	256.30	355.97
2-5 years past due	82.41	573.41
Above 5 years past due	1,968.10	1,812.15
Total :	**42,758.06**	**28,538.53**

Movement in Expected Credit Loss Allowance : [Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	**2,237.41**	**2,680.60**
Writeback of excess Expected Credit Loss Allowance	(206.74)	(443.19)
Balance at end of the year	**2,030.67**	**2,237.41**

The Concentration of Credit Risk is limited due to the fact that the customer base is large and unrelated.

At March 31, 2026 and March 31, 2025, the major customers (top five) accounted for the following amounts of the Company's Trade Receivables :

[Rs. in Lakhs]

Sr. No.	Dealer Name	Balance as at 31.03.2026		Balance as at 31.03.2025	
		Amount (Rs.)	% to Total Debtors	Amount (Rs.)	% to Total Debtors
1	Dealer-A	6,947.18	16.25	218.45	0.77
2	Dealer-B	1,569.89	3.67	144.76	0.51
3	Dealer-C	2,089.51	4.89	28.49	0.10
4	Dealer-D	3,685.05	8.62	62.78	0.22
5	Dealer-E	83.78	0.20	41.24	0.14
	Total (1 TO 5)	**14,375.41**	**33.63**	**495.72**	**1.74**
	Total Trade Receivable-GACL	**42,758.06**	**100.00**	**28,538.53**	**100.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 TRADE RECEIVABLES *(Contd.)*

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2025-26

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	31,556.84	8,791.68	102.73	256.30	82.41	645.74	41,435.70
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,322.36	1,322.36
Less : Expected Credit Loss allowance							2,030.67
As at 31ST March, 2026							**40,727.39**

AGEING SCHEDULE OF TRADE RECEIVABLES FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	17,043.07	6,761.66	1,992.27	355.97	573.41	351.48	27,077.86
(ii) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	1,460.67	1,460.67
Less : Expected Credit Loss allowance							2,237.41
As at 31st March, 2025							**26,301.12**

14 CASH AND CASH EQUIVALENTS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents :		
Balances with Banks :		
Current Account (Refer Note No. 14.1)	6,405.55	1,368.12
Cash Credit Account (Refer Note No. 14.2)	1,815.95	3,254.02
Cash on hand	0.18	0.42
Others :		
Deposit with Gujarat State Financial Services Ltd.	7,500.00	8,000.00
Total :	**15,721.68**	**12,622.56**

14.1 Includes Rs.1.00 lakhs (Previous year Rs.Nil lakhs) netting of credit balance of one bank account in accordance with sweeping arrangement with bank.

14.2 The Company has working capital facilities with various banks carrying interest rate ranging from 8.25% p.a. to 8.70% p.a. These facilities are secured by first charge by hypothecation of stocks and book debts and second charge over the immovable assets of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 OTHER BALANCES WITH BANKS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Other Bank Balances consist of the following:		
Fixed Deposits with Banks	0.10	0.10
Unspent CSR Fund	1,058.55	467.19
Unpaid Dividend (Refer Note No. 15.1)	337.22	307.47
Total :	**1,395.87**	**774.76**

15.1 During the year, the Company has transferred Rs. 23.17 lakhs (Previous Year Rs.25.04 lakhs for FY 2016-17) to Investor Education & Protection Fund for FY 2017-18.

16 SHARE CAPITAL

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share Capital		
(a) Authorised share capital :		
25,00,00,000 Equity Shares of Rs. 10/- each (As at March 31, 2025 : 25,00,00,000)	25,000.00	25,000.00
	25,000.00	**25,000.00**
(b) Issued :		
7,34,39,875 Equity Shares of Rs.10/- each (As at March 31, 2025 :7,34,39,875)	7,343.99	7,343.99
(c) Subscribed & Fully Paid-up :		
7,34,36,928 Equity Shares of Rs.10/- each (As at March 31, 2025 :7,34,36,928)	7,343.69	7,343.69
(d) Subscribed & Not Fully Paid-up (forefeited) :		
2,947 Equity Shares of Rs.10/- each (As at March 31, 2025 : 2,947)	0.15	0.15
Total (c + d)	**7,343.84**	**7,343.84**

(i) Reconciliation of the number of equity shares :

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69
Shares outstanding at the end of the period	7,34,36,928	7,343.69	7,34,36,928	7,343.69

(ii) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per one share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 SHARE CAPITAL *(Contd.)*

(iii) Details of shares held by each shareholder holding more than 5% equity shares :

Sr. No.	Name of Share holder	As at 31.03.2026		As at 31.03.2025	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Lok Prakashan Ltd.	1,62,69,355	22.15	1,62,15,732	22.08
2	Gujarat State Investments Ltd.	1,53,29,373	20.87	1,53,29,373	20.87
3	Gujarat Industrial Investment Corporation Ltd.	71,19,028	9.69	71,19,028	9.69
4	Gujarat Mineral Development Corporation Ltd.	41,45,433	5.64	41,45,433	5.64

(iv) Details of Shares held by Promoters :

Sr. No.	Promoters Name	As at 31.03.2026		As at 31.03.2025		% Change during the year
		No. of shares	% of Total shares	No. of shares	% of Total shares	
1	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69	71,19,028	9.69	-
2	Gujarat Mineral Development Corporation Limited	41,45,433	5.64	41,45,433	5.64	-
3	Gujarat Narmada Valley Fertilizers And Chemicals Limited	24,94,365	3.40	17,59,996	2.40	1.00
4	Gujarat State Investments Limited	1,53,29,373	20.87	1,53,29,373	20.87	-
5	Gujarat Maritime Board	27,34,719	3.72	27,34,719	3.72	-
6	Gujarat Industrial Development Corporation	28,97,740	3.95	28,97,740	3.95	-
7	Governor of Gujarat	21	-	21	-	-

(v) Dividend :

For current financial year 2025-26, The Company has proposed dividend of Rs. 17.70 per equity share (Previous year Rs. 15.80 per share). Proposed dividend on equity share are subject to approval at the Annual General Meeting and are not recognised as a liability as at Balance Sheet date.

17 OTHER EQUITY

[Rs. in Lakhs]

Particulars		As at 31.03.2026	As at 31.03.2025
a.	General Reserve	2,30,217.62	2,30,217.62
b.	Securities Premium	23,423.18	23,423.18
c.	Capital Reserve	0.24	0.24
d.	Other comprehensive income (Consist of reserve for equity instruments and cash flow hedge reserve)	1,06,383.90	1,40,413.75
e.	Retained Earnings	1,51,720.35	1,65,559.07
Total :		**5,11,745.29**	**5,59,613.86**

a. General Reserve

The General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purpose. As General Reserve is created by a transfer from one component of Equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss.

b. Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 OTHER EQUITY *(Contd.)*

c. Capital Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

d. Other comprehensive income

This reserve comprises (i) cumulative gains and losses on equity instruments designated at FVOCI, and (ii) changes in fair value of the forward element of forward contracts designated in cash flow hedges (cost of hedging), recognised in other comprehensive income.

e. Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

18 BORROWINGS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current :		
Term Loans from Banks/Institute :		
Secured - at amortised cost :		
Rupee Term Loan from Bank (Refer Note No. 18.1)	12,131.48	-
External Commercial Borrowing from State Bank of India (Refer Note No.18.2)	-	23,412.55
Unsecured - at amortised cost :		
Rupee Term Loan from GSFS	11,875.00	7,500.00
Total :	**24,006.48**	**30,912.55**

The terms of repayment of borrowings are stated below:

18.1 The Company has availed Rupee Term Loan of Rs 30,328.69 Lacs from HDFC Bank repayable in five half yearly equal instalments from 17th March 2026. The last date for repayment of the said loan is 17th March 2028. The loan will be secured by way of Hypothecation charge on plant and machinery of Chloromethane Plant at Plot No. D-II/9 P.O. Dahej, Tal. Vagra. Dist. Bharuch, Gujarat.

18.2 The loan is secured by way of Hypothecation charge on plant and machinery of Chloromethanes Plant at Plot No. D-II/9 P.O. Dahej, Tal. Vagra. Dist Bharuch, Gujarat. Repayment of said loan was made on 17th September, 2025 by availing Rupee Term Loan from HDFC Bank.

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
Secured		
Loans repayable on demand from Banks	5,500.00	-
Term Loans from Banks :		
Current maturities of long term secured debts (Refer Note No. 18.3)	12,131.48	11,744.68
Unsecured		
Short Term Loan	14,500.00	12,500.00
Current maturities of long term unsecured debts (Refer Note No. 18.4)	625.00	-
Total :	**32,756.48**	**24,244.68**

18.3 Rs. 12,131.48 lakhs to HDFC Bank towards rupee term loan will be secured against Hypothecation charge on plant and machinery of Chloromethanes plant at Plot no D-II/9 P.O. Dahej Taluka Vagra Dist Bharuch, Gujarat carrying interest rate of 6.90% p.a.

18.4 Rs. 625.00 lakhs to GSFS towards unsecured rupee term loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 LEASE LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current :		
Lease Liabilities	587.68	755.54
Total :	**587.68**	**755.54**
Current :		
Lease Liabilities	170.71	155.88
Total :	**170.71**	**155.88**

20 PROVISIONS

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 37)	3,351.40	244.21
(ii) Compensated Absences (Ref. Note No. 37)	13,108.82	10,426.32
(iii) Long Service Award	296.47	97.91
(B) Provision for Other Liabilities (Refer Note No. 20.1)	1,719.66	1,719.66
(C) Asset Retirement Obligations (Refer Note No. 20.2)	2,712.76	2,623.63
Total :	**21,189.11**	**15,111.73**
Current :		
(A) Provision for Employees' Benefits		
(i) Gratuity (Ref. Note No. 37)	637.23	41.75
(ii) Compensated Absences (Ref. Note No. 37)	2,028.69	1,352.07
(iii) Long Service Award	241.32	69.40
Total :	**2,907.24**	**1,463.22**

20.1 In the earlier Financial Year 2012-13, the Company received a demand of Rs. 1,719.66 lakhs from the revenue authorities for excise duty, interest and penalty thereon - Refer Note 11.2.

20.2 Movement of asset retirement obligation :

Particulars	2025-26	2024-25
Balance at the beginning of the year	2,623.63	2,397.40
Add : Unwinding of discount	89.13	226.23
Balance at the end of the year	2,712.76	2,623.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 DEFERRED TAX LIABILITIES (NET)

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax assets	(23,903.86)	(20,570.25)
Deferred Tax liabilities	85,989.38	87,132.03
Deferred Tax Liabilities (Net)	**62,085.52**	**66,561.78**

2025-2026:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitle-ment)	Adjust-ment	Closing Balance
Property, Plant and Equipment	76,690.47	4,537.03	-	-	-	-	-	81,227.50
Employee Benefits	(1,807.26)	-	(1,073.30)	-	-	-	-	(2,880.56)
Investments	10,441.56	-	(5,687.83)	-	-	-	-	4,753.73
Cash flow hedges	-	-	8.15	-	-	-	-	8.15
Disallowances / Allowances	(13,123.96)	(2,123.14)	-	-	-	-	-	(15,247.10)
MAT Credit (Entitlement) / Utilisation	(5,639.03)	-	-	-	-	(204.44)	67.27	(5,776.20)
Total :	**66,561.78**	**2,413.89**	**(6,752.98)**	**-**	**-**	**(204.44)**	**67.27**	**62,085.52**

2024-2025:

[Rs. in Lakhs]

Deferred tax liabilities / (assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Recognised directly in equity	Reclassified from equity to profit or loss	MAT Credit Set off / (Entitle-ment)	Adjust-ment	Closing Balance
Property, Plant and Equipment	68,325.46	8,365.01	-	-	-	-	-	76,690.47
Employee Benefits	(1,674.95)	-	(132.31)	-	-	-	-	(1,807.26)
Investments	14,934.16	-	(4,492.60)	-	-	-	-	10,441.56
Cash flow hedges	-	-	-	-	-	-	-	-
Disallowances / Allowances	(4,149.41)	(8,974.55)	-	-	-	-	-	(13,123.96)
MAT Credit (Entitlement) / Utilisation	(5,547.89)	-	-	-	-	(91.14)	-	(5,639.03)
Total :	**71,887.37**	**(609.54)**	**(4,624.91)**	**-**	**-**	**(91.14)**	**-**	**66,561.78**

22 TRADE PAYABLES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Current :		
Trade Payable to related parties (Refer Note No. 39) :	2,028.56	1,595.84
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	3,065.02	3,945.19
b. Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below for details of dues to Micro, Small and Medium Enterprises)	43,936.10	45,221.98
Total :	**49,029.68**	**50,763.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 TRADE PAYABLES *(Contd.)*

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,065.02	3,945.19
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.		

The Company has made payments to Micro and Small suppliers within the stipulated payment period as prescribed under Micro and Small enterprises Development Act, 2006 (MSMED Act, 2006). Accordingly, no interest is payable to such suppliers. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2025-26

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	2,866.55	164.69	33.78	-	-	3,065.02
(ii) Others	36,074.62	8,098.14	1,315.09	308.64	168.17	45,964.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**38,941.17**	**8,262.83**	**1,348.87**	**308.64**	**168.17**	**49,029.68**

AGEING SCHEDULE OF TRADE PAYABLE FOR THE F. Y. 2024-25

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	3,246.39	665.22	33.58	-	-	3,945.19
(ii) Others	34,180.40	10,978.51	346.15	826.12	486.64	46,817.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**37,426.79**	**11,643.73**	**379.73**	**826.12**	**486.64**	**50,763.01**

* Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/Statutory requirement by vendors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 OTHER FINANCIAL LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Non - Current :		
'Financial Obligation for Compulsory Convertible Debenture (CCD) (Ref. Note No. 45)	23,369.91	21,786.74
Financial Guarantee Obligation (Ref. Note No. 45)	3,609.58	3,233.98
Total :	**26,979.49**	**25,020.72**
Current :		
Interest accrued but not due on borrowings	161.44	86.65
Unpaid dividends	337.22	307.47
Payables for capital goods	2,195.68	2,107.08
Security Deposits / Earnest Money Deposits	4,444.76	4,020.39
Security Deposits from Related party (Refer Note - 39) :		
GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	2.69	2.69
GACL Foundation Trust (Formerly known as GACL Education Society)	4.06	4.06
Others (Misc. Liabilities / Payables)	299.19	1,430.01
Total :	**7,445.04**	**7,958.35**

24 OTHER CURRENT LIABILITIES

[Rs. in Lakhs]

Particulars	As at 31.03.2026	As at 31.03.2025
Other payables :		
Other Statutory Liabilities	2,883.25	2,602.10
Advance received from customers	2,812.88	3,909.28
Unspent CSR Expenses (Refer Note No. 47)	1,314.94	1,244.13
Total :	**7,011.07**	**7,755.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 REVENUE FROM OPERATIONS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
(i) SALE OF PRODUCTS :				
[a] MANUFACTURING OPERATIONS :-				
Caustic Soda Lye	1,34,404.28		1,14,757.90	
Caustic Soda Flakes	54,090.67		56,090.12	
Caustic Soda Prills	25,075.04		19,757.82	
Chloromethanes	37,559.68		43,225.35	
Caustic Potash Lye	7,037.52		6,874.78	
Caustic Potash Flakes	18,646.52		17,439.64	
Potassium Carbonate	11,758.67		10,226.60	
Hydrogen Peroxide	21,388.05		23,303.17	
Phosphoric Acid (85%)	25,826.60		22,381.96	
Purified Phosphoric Acid	36,223.73		29,569.50	
Aluminium Chloride	22,371.41		21,426.11	
Benzyl Chloride	5,840.22		4,852.91	
Benzyl Alcohol	5,513.51		5,536.98	
Sodium Chlorate	13,781.20		14,475.22	
Others	2,075.61		4,562.08	
		4,21,592.71		**3,94,480.14**
[b] TRADING ACTIVITY		**1,825.77**		**422.44**
[c] SALE OF POWER		**1,231.51**		**1,047.63**
Total (i)		**4,24,649.99**		**3,95,950.21**
(ii) OTHER OPERATING REVENUE :				
Sale of Scrap	991.33		972.85	
Export Incentives	724.32		661.02	
Credit balances written back (Net)	2,653.23		1,327.73	
Excess expected credit loss allowances written back	206.74		443.19	
Freight Outward Recovered (Gross)	3,846.93		4,348.06	
Service Charge / Comission	2,228.75		2,630.60	
Other Receipts	506.13		957.58	
Total (ii)		**11,157.43**		**11,341.03**
Total (i + ii)		**4,35,807.42**		**4,07,291.24**

Revenues are further disaggregated into revenues from domestic as well as export market as follows:

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Sale of Product		
-Domestic	3,32,650.75	3,12,280.63
-Export	91,999.24	83,669.58
Total	**4,24,649.99**	**3,95,950.21**

25 REVENUE FROM OPERATIONS *(Contd.)*

1 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products and scrap from its contract with customers.

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

[Rs. in Lakhs]

Particulars	31.03.2026		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,909.28	27,077.86
Additions/Adjustment (Net)	-	(1,096.40)	14,357.84
Balance as the end of the year	**-**	**2,812.88**	**41,435.70**

[Rs. in Lakhs]

Particulars	31.03.2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	3,677.33	18,835.12
Additions/Adjustment (Net)	-	231.95	8,242.74
Balance as the end of the year	**-**	**3,909.28**	**27,077.86**

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

[Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,388.17	3,372.55

The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations. No consideration from contracts with customers is excluded from the remaining performance obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 OTHER INCOME

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income		
a) Short Term Deposit / Inter Corporate Deposit	665.89	790.05
b) Interest on Income Tax Refund	790.87	496.64
c) Deposits with MGVCL	127.57	173.94
d) Others (Including Investments)	210.88	426.31
Dividend Income*		
From Non-Current Investments	3,083.01	3,283.72
From Current Investments	6.69	4.78
* All Dividends from Equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.		
Other Non-operating Income		
a) Rent received from assets given on operating lease	18.04	18.06
b) Profit on sale of Fixed Assets (Net)	-	123.80
c) Net gain arising from Financial Assets designated FVTPL	-	515.60
d) Insurance Claims	2,407.30	1,521.96
e) Incentive / Subsidy from State Government	3,161.08	608.12
f) Amortisation Financial Guarantee Obligation	1,127.84	398.74
g) Gain on Forward Contract	1.01	-
h) Miscellaneous Income	62.01	851.79
Total:	**11,662.19**	**9,213.51**

27 COST OF MATERIALS CONSUMED

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Natural Gas (includes used in captive power plant)	26,222.26	41,273.70
Potassium Chloride	21,035.11	18,822.28
Salt	20,518.20	20,227.50
Rock Phosphate	26,921.58	25,823.06
Aluminium Ingots	23,078.38	22,025.04
Alumina Trihydrate Powder	6,798.41	6,836.88
Toluene	11,201.90	7,770.92
Methanol - Commercial Grade	13,181.45	13,486.70
Others	7,480.24	7,608.86
Total :	**1,56,437.53**	**1,63,874.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025
Closing Stock (a) :			
Finished Goods	7,364.84		9,996.17
Process Stock	5,178.94		5,781.70
		12,543.78	15,777.87
Opening Stock (b) :			
Finished Goods	9,996.17		7,003.62
Process Stock	5,781.70		6,255.94
		15,777.87	13,259.56
(Increase) / Decrease (b - a) :		**3,234.09**	**(2,518.31)**

29 EMPLOYEE BENEFITS EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
a) Salaries and Wages	29,947.31	22,842.30
b) Contributions to :		
(i) Provident Fund	1,501.85	1,159.06
(ii) Superannuation Scheme	1,016.44	831.03
(iii) Gratuity Fund	639.52	473.01
(iv) Employee State Insurance Corporation	7.50	13.14
(v) Employer NPS contribution	438.60	-
c) Staff Welfare Expenses	3,495.56	3,094.90
Total :	**37,046.78**	**28,413.44**

Note :

The Government of India has notified 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 (collectively, "Labour Codes") with effect from 21 November 2025, subsuming existing labour laws. Based on an actuarial assessment and ICAI guidance, the Company has evaluated the impact of the Labour Codes. The effect, if any, is not material to the financial statements for the year ended 31 March 2026.

The related rules are yet to be fully notified. The Company will assess and account for the impact, if any, in accordance with applicable Indian Accounting Standards in the period of such notification.

30 FINANCE COSTS

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Interest Expense :		
On Term Loans	2,834.62	2,958.13
On Short Term Loan	1,159.30	795.74
On Cash Credit	44.62	-
On Dismantling Cost (Refer Note No. 20.2)	89.13	226.23
On Lease Liabilities	61.90	16.23
Unwinding Interest - CCD (Refer Note No. 45)	1,583.16	649.35
Others	0.58	4.42
(b) Other Borrowing Costs :		
Bank Charges	167.55	230.50
Unwinding - Financial Guarantee Commission (Refer Note No. 45)	397.44	173.53
Total :	**6,338.30**	**5,054.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DEPRECIATION AND AMORTISATION EXPENSE

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation on Property, Plant and Equipment (Note 3)	40,892.45	38,817.75
Amortisation on Right of Use Assets (Note 3)	453.17	308.05
Amortisation on Intangible Assets (Note 4)	101.85	103.56
Total :	**41,447.47**	**39,229.36**

32 POWER, FUEL & OTHER UTILITIES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Power	1,04,474.91	96,769.21
Fuel, Natural Gas and Water Charges	31,057.05	25,138.71
Total :	**1,35,531.96**	**1,21,907.92**

33 OTHER EXPENSES

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025
Stores and Spare-parts consumed		7,296.69	5,394.08
Repairs, Maintenance and Replacement			
Plant and Machinery	6,700.86		5,787.91
Others	11,140.18		10,311.52
		17,841.04	16,099.43
O&M / Job Work / Processing Charges		8,494.84	9,754.31
Safety & Environment Expenses		419.62	232.69
Insurance		1,607.50	1,408.95
Packing Materials Consumption		8,785.96	7,992.47
Rent		398.76	423.26
Rates and Taxes		12.13	12.00
Printing and Stationery		41.76	66.14
Postage and Telephone		66.04	68.66
Vehicle Running and Maintenance including Hire Charges		1,002.97	1,048.60
Directors' Fees		23.45	20.48
Auditors' Remuneration and Expenses		14.19	15.27
Membership and Subscription Fees		106.66	57.23
Travelling and Conveyance		118.01	88.27
Legal and Professional Charges		1,348.22	211.34
Research and Development Expenses		107.68	93.26
Loss on Sale of Fixed Assets (Net)		114.51	-
Donations & Other CSR Cost (Refer Note-46)		409.55	972.57
Loss on Exchange Rate (Net)		205.65	1,002.11
Stores & Spare -parts Written Off/Provision		-	8.01
General Expenses		2,367.25	1,747.89
Commission on Sales		246.41	188.68
Other Marketing Expenses		6,450.90	7,983.78
Freight Outward Paid (Gross)		3,712.92	4,275.46
Net loss arising from Financial Assets designated FVTPL		51.83	-
Total :		**61,244.54**	**59,164.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 TAX EXPENSES

Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax		
In respect of current year	204.44	91.14
In respect of prior year	(100.87)	-
Total :	**103.57**	**91.14**
Deferred Tax		
In respect of current year (After considering MAT Credit Entitlement of Rs.204.44 lakhs)	2,209.45	(700.68)
In respect of earlier year	-	-
Total :	**2,209.45**	**(700.68)**
Total tax expense recognised in the current year relating to continuing operation	**2,313.02**	**(609.54)**

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

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit before tax from continuing operation	**2,071.99**	**(7,121.40)**
Income Tax expense calculated @ 34.944% (Previous year 34.944%)	1,536.38	339.76
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profits	1,751.11	454.93
Effect of concession (allowances)	(3,519.17)	(597.86)
Adjustments recognised in current year in relation to the current tax of prior years	(100.87)	-
Adjustment in depreciation net book value of assets	231.68	(196.83)
Effect of timing difference of Deferred Tax Liability	2,413.89	(609.54)
Income tax expense recognised in profit or loss (relating to continuing operation)	**2,313.02**	**(609.54)**

The tax rate used for the year 2025-26 in reconciliation above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax law.

Income Tax Recognised in Other Comprehensive Income

[Rs. in Lakhs]

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Deferred Tax Liabilities / (Assets)		
Arising on income and expenses recognised in other comprehensive income :		
Net fair value gain on investment in equity shares at FVTOCI	(5,687.83)	(4,492.60)
Remeasurement of defined benefit obligation	(1,073.30)	(132.31)
	(6,761.13)	**(4,624.91)**
Arising on income and expenses reclassified from equity to profit or loss :	8.15	-
Total income tax recognised on other comprehensive income	**(6,752.98)**	**(4,624.91)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(6,761.13)	(4,624.91)
Items that may be reclassified to profit or loss	8.15	-
	(6,752.98)	**(4,624.91)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 EARNING PER SHARE

[Rs. in Lakhs]

Particulars	Units	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Profit After Tax available for Equity Shareholders	Rs. In Lakhs	(241.33)	(6,511.86)
Weighted Average Number of Equity Shares of Rs.10/- each	Number	7,34,36,928	7,34,36,928
Basic Earning per Share	Rs.	(0.33)	(8.87)
Diluted Earning per Share	Rs.	(0.33)	(8.87)

36 LEASES :

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

(a) Amounts recognised in the Balance Sheet [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
(i) Right-of-use Asset		
Cost	11,887.35	11,887.35
Less : Accumulated Depreciation	2,388.69	1,935.52
Net Carrying Amount	**9,498.66**	**9,951.83**
(ii) Lease liabilites - Borrowings		
Beginning of the year/period	910.93	70.68
Add : Additions	-	865.41
Add : Accretion of interest	61.85	16.19
Less : Payments including interest	214.89	41.35
Closing of the year/period	**757.89**	**45.52**
Current	165.47	156.62
Non-Current	592.42	754.31

(b) Amounts recognised in the Statement Of Profit And Loss [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
(i) Finance Cost		
Interest Expense On Lease Liability	61.85	16.19
(ii) Depreciation		
Depreciation on right of use lease asset	453.16	308.06

(c) Amounts recognised in Cash Flow Statement [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Total cash outflow for leases	214.89	41.35

(d) Expense relating to short-term leases and Low-value [Rs. in Lakhs]

Particulars	31.03.2026	31.03.2025
Amount recognised in statement of Profit and Loss	515.01	260.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

An amount of Rs.1,501.85 Lakhs (FY 2024-25 Rs.1,159.06 Lakhs) contributed to Provident Fund and amount of Rs.1,016.44 lakhs (FY 2024-25 Rs.831.03 lakhs) contributed to Employees Superannuation Trust is recognised as an expense and included in "Employee Benefits Expenses" (Note 29) of Statement of Profit & Loss.

Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees :

i. Gratuity (included as part of b (iii) in Note 29 Employees benefit expense)

ii. Leave encashment (included as part of a in Note 29 Employee benefit expense)

The following table sets out the funded status of the defined benefits scheme and the amount recognised in financial statement :

As per Actuarial Valuation as on March 31, 2026

[Rs. in Lakhs]

Particulars		Gratuity	
		31.03.2026	31.03.2025
I	**Expense recognised in the Statement of Profit and Loss for the year ended**		
a.	Current Service Cost	570.59	461.22
b.	Net Interest on net Defined Liability / (Asset)	60.59	4.99
c.	Total Expenses	631.18	466.21
II	**Amount recognised in Other Comprehensive Income**		
a.	Actuarial (Gains) / Losses on Liability	3,390.64	400.63
b.	Return on Plan Assets excluding amount included in Net interest on Defined Liability / (Asset) above	(319.15)	(22.00)
c.	Total	3,071.49	378.63
III	**Net (Assets) / Liability recognised in the Balance Sheet as on**		
a.	Present Value of Defined Benefit Obligation	18,331.09	14,423.74
b.	Fair Value of Plan Assets	14,342.46	14,137.78
c.	Net (Asset) / Liability	3,988.63	285.96
IV	**Change in Present value of Obligation during the year ended**		
a.	Present Value of Defined Benefit Obligation at the beginning of the year	14,423.74	13,651.16
b.	Current Service Cost	570.59	461.22
c.	Interest Cost	1,045.72	921.45
d.	Benefit paid	(1,099.60)	(1,010.72)
e.	Actuarial (Gain) / Loss on obligation	3,390.64	400.63
f.	Present Value of Defined Benefit Obligation at the end of the year	18,331.09	14,423.74
V	**Change in Fair value of Plan Assets during the year ended**		
a.	Fair Value of Plan Assets at the beginning of the year	14,137.78	13,954.97
b.	Expected Return on Plan Assets	985.13	916.46
c.	Contribution by Employer	-	255.07
d.	Actual Benefit Paid	(1,099.60)	(1,010.72)
e.	Actuarial (Gain) / Loss on Plan Assets	319.15	22.00
f.	Fair Value of Plan Assets at the end of the year	14,342.46	14,137.78
g.	Actuarial Gain / (Loss) to be recognised	-	-

37 EMPLOYEE BENEFIT PLANS *(Contd.)*

[Rs. in Lakhs]

Particulars	Gratuity	
	31.03.2026	31.03.2025
VI Actual Return on Plan Assets		
Expected Return on Plan Assets	985.13	916.46
Actuarial Gain / (Loss) on Plan Assets	319.15	22.00
Actual Return on Plan Assets	1,304.28	938.46
VII Balance Sheet Reconciliation		
Opening Net Liability	285.96	(303.81)
Expenses Recognised in Profit & Loss Account	631.18	466.21
Amount recognised in Other Comprehensive Income	3,071.49	378.63
Employer's Contribution	-	(255.07)
Amount Recognised in Balance Sheet (Asset) / Liability	3,988.63	285.96

The major categories of Plan Assets as a percentage of Total Plan Qualifying
Insurance Policy : 100%

The expected contributions for Defined Benefit Plan for the next Financial Year will be in line with 2025-26.

Experience Adjustments

[Rs. in Lakhs]

Gratuity	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of funded Obligations	18,331.09	14,423.74	13,651.16	12,921.58	13,096.88
Fair Value of Plan Assets	14,342.46	14,137.78	13,954.97	13,826.81	11,042.45
Funded Status [(Surplus) / Deficit]	3,988.63	285.96	(303.81)	(905.23)	2,054.43
Experience adjustments on Plan Liabilities	3,948.05	92.41	92.80	194.92	2,349.16
Experience adjustments on Plan Assets	319.15	22.00	(20.51)	226.83	(67.75)

[Rs. in Lakhs]

Particulars	Leave Salary	
	31.03.2026	31.03.2025
I Expense recognised in the Statement of Profit and Loss for the year ended		
a. Current Service Cost	460.29	378.62
b. Net Interest on net Defined Liability / (Asset)	853.93	760.26
c. Acturial (Gains) / Losses on Liability	3,003.47	262.26
d. Total Expenses	4,317.69	1,401.14
II Net (Assets) / Liability recognised in the Balance Sheet as on		
a. Present Value of Unfunded Obligations	15,137.51	11,778.39
b. Unrecognised Past Service Cost	-	-
c. Fair Value of Plan Assets	-	-
Net Liability	15,137.51	11,778.39
III Change in Present value of Obligation during the year ended		
a. Present Value of Unfunded Obligation at the beginning of the year	11,778.39	11,263.07
b. Current Service Cost	460.29	378.62
c. Interest Cost	853.93	760.26
d. Acturial (Gain) / Loss	3,003.47	262.26
e. Benefit paid	(958.57)	(885.82)
f. Present Value of Unfunded Obligation at the end of the year	15,137.51	11,778.39

37 EMPLOYEE BENEFIT PLANS *(Contd.)*

Experience Adjustments

[Rs. in Lakhs]

Leave Salary	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of Unfunded Obligations	15,137.51	11,778.39	11,263.07	10,604.11	10,651.95
Fair Value of Plan Assets	-	-	-	-	-
Funded Status [(Surplus) / Deficit]	15,137.51	11,778.39	11,263.07	10,604.11	10,651.95
Experience adjustments on Plan Liabilities	3,511.12	(16.65)	260.03	304.89	2,010.62
Experience adjustments on Plan Assets	-	-	-	-	-

Actuarial Assumptions		Year ended 31.03.2026	Year ended 31.03.2025
1	Discount Rate	7.25% p.a.	6.75% p.a.
2	Expected Return on Plan Assets	7.25% p.a.	6.75% p.a.
3	Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	
4	Salary Growth Rate	7.00% p.a.	7.00 % p.a.

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

[Rs. in Lakhs]

(Positive amount means increase in liability and negative amount means decrease in liability)

Particulars	Gratuity		Leave Salary	
	2025-26	2024-25	2025-26	2024-25
Discount Rate :				
One percentage increase	(1,027.17)	(849.56)	(928.63)	(787.94)
One percentage decrease	1,147.10	952.10	1,047.51	893.11
Salary Escalation Rate :				
One percentage increase	1,138.68	940.43	1,039.78	882.10
One percentage decrease	(1,038.64)	(855.24)	(938.95)	(793.18)
Withdrawal Rate :				
One percentage increase	13.66	(11.39)	13.70	(11.79)
One percentage decrease	(14.94)	12.48	(15.15)	13.09

38 FINANCIAL INSTRUMENTS

38.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through optimisation of the Debt and Equity Balance.

The Company is subject to externally imposed capital requirements as part of its debt covenants such as maintaining a Interest Coverage ratio of 2.75 times, a Debt Service Coverage ratio of 1.5 times and Fixed asset Coverage ratio 1.25 times.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital by computing the above ratios on an annual basis and ensuring that the same is in Compliance with the requirements of the Financial Covenants.

The Total interest coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EBITDA	49,857.46	37,162.09
Interest	5,773.31	4,650.10
EBITDA / Interest	**8.64**	**7.99**

The Total Debt service coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EBITDA Less Tax Paid	49,407.46	37,162.09
Interest and Installment on loans	18,530.29	16,395.28
Debt Service Coverage Ratio	**2.67**	**2.27**

The Fixed Asset coverage ratio at the end of the reporting period was as follows :

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Assets Less Intangible Assets Less Current Liabilities	6,94,138.21	
Total Debt	56,762.96	Not Applicable
Fixed Asset Coverage Ratio	**12.23**	

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.2 Categories of Financial Instruments

The carrying value of financial instruments by categories as of March 31, 2026 is as follows :

[Rs. in Lakhs]

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	15,721.68	15,721.68	15,721.68
Other Balances with Banks	-	-	1,395.87	1,395.87	1,395.87
Quoted investments (Level 1)	1,06,230.35	196.06	-	1,06,426.41	1,06,426.41
Unquoted investments (Level 3)	24,251.01	1,577.17	0.20	25,828.38	25,828.38
Investment in Joint Venture & Associate	-	-	31,042.92	31,042.92	31,042.92
Trade receivables	-	-	40,727.39	40,727.39	40,727.39
Loans	-	-	261.41	261.41	261.41
Other financial asset	-	-	17,011.10	17,011.10	17,011.10
Total :	**1,30,481.36**	**1,773.23**	**1,06,160.57**	**2,38,415.16**	**2,38,415.16**
Financial Liabilities					
Short Term borrowings	-	-	32,756.48	32,756.48	32,756.48
Long Term borrowings	-	-	24,006.48	24,006.48	24,006.48
Trade Payables	-	-	49,029.68	49,029.68	49,029.68
Other financial liabilities	-	-	34,883.73	34,883.73	34,883.73
Total :	**-**	**-**	**1,40,676.37**	**1,40,676.37**	**1,40,676.37**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

[Rs. in Lakhs]

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	12,622.56	12,622.56	12,622.56
Other Balances with Banks	-	-	774.76	774.76	774.76
Quoted investments (Level 1)	1,42,858.65	247.71	-	1,43,106.36	1,43,106.36
Unquoted investments (Level 3)	22,495.56	1,643.19	0.20	24,138.95	24,138.95
Investment in Joint Venture	-	-	30,315.75	30,315.75	30,315.75
Trade receivables	-	-	26,301.12	26,301.12	26,301.12
Loans -	-	266.30	266.30	266.30	
Other financial asset	-	-	22,809.98	22,809.98	22,809.98
Total :	**1,65,354.21**	**1,890.90**	**93,090.67**	**2,60,335.78**	**2,60,335.78**
Financial Liabilities					
Short Term borrowings	-	-	24,244.68	24,244.68	24,244.68
Long Term borrowings	-	-	30,912.55	30,912.55	42,956.63
Trade Payables	-	-	50,763.01	50,763.01	50,763.01
Other financial liabilities	-	-	32,460.48	32,460.48	32,460.48
Total :	**-**	**-**	**1,38,380.72**	**1,38,380.72**	**1,50,424.80**

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.3 Financial Risk Management Objectives

The Company's Corporate Treasury Function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Corporate Treasury does not enter into any trade financial instruments, including derivative financial instruments and relies on natural hedge.

The Corporate Treasury Function monitors risks and policies implemented to mitigate risk exposures on a periodical basis.

38.4 Market Risk

The Company is exposed to risks from fluctuations in foreign currency exchange rates and interest rates. As at the reporting date, the Company does not have any outstanding External Commercial Borrowings (ECBs) and hence no related exposure. The Company evaluates foreign currency risk, including for potential future exposures, and may use natural hedging mechanisms such as EEFC balances, where applicable.

The Company's investments in listed and non-listed equity securities are susceptible to price risk arising from uncertainities about future value of the investment securities. The Company's non-current investment in equity shares are strategic investments and hence are considered as Fair Value through Other Comprehensive Income. The Company's Board of Directors reviews and approves all equity investment decisions.

38.5 Foreign Currency Risk Management

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 :

[Amount in INR in Lakhs]

Particulars	Currency	As at 31.03.2026		As at 31.03.2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables for export	US$	70,89,023	6,722.87	52,12,473	4,455.36
	EURO	-	-	-	-
	GBP	2,83,899	356.32	4,64,500	514.21
Advance to suppliers	CHF	6,87,750	815.43	32,499	31.47
	EURO	-	-	5,645	5.20
	JPY	-	-	70,98,000	40.28
	US$	-	-	1,89,759	162.20
Payables for imports	CHF	35,751	42.39	29,250	28.33
	US$	12,02,918	1,140.79	48,51,729	4,147.02
	EURO	6,891	7.51	30,897	28.45
Commission payable on exports	US$	6,750	6.40	7,800	6.67
Other payables	US$	-	-	3,299	2.82
	EURO	14,400	15.70	33,600	30.94
	GBP	-	-	-	-
ECB Borrowings including interest accrued but not due	US$	-	-	4,13,22,844	35,320.70

* Trade payables denominated in foreign currencies (EUR 15,00,000; USD 11,57,664.80; CHF 6,87,750) are hedged using derivative instruments to mitigate exchange rate risk. These hedges are undertaken in line with the Company's risk management framework to reduce volatility in settlement cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.5 Foreign Currency Risk Management *(Contd.)*

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to US Dollar.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

[Rs. in Lakhs]

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	2025-26	2024-25	2025-26	2024-25
USD	(278.78)	1,742.84	(181.23)	1,132.95
GBP	(17.82)	(25.71)	(11.58)	(16.71)
EUR	1.16	2.71	0.75	1.77
CHF	(38.65)	(0.16)	(25.13)	(0.10)
JPY	-	(2.01)	-	(1.31)

38.6 Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at floating interest rates. The risk is managed by the Company by monitoring the exchange rate on regular basis and also parking the export proceeds in the EEFC account which also provides a natural hedge for the outflows in foreign currency. Further, the Company performs an impact analysis of not hedging its ECBs. This has been done by comparing the actual cash outflows related to ECBs under current unhedged conditions in the past vis-a-vis the scenario of complete hedging of individual ECB on the disbursement day through quotes provided by the banks.

Interest Rate 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.

If the interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended would be impacted to the extent of Rs.71.72 Lakhs (Rs.223.81 lakhs for the year 2024-25).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.7 Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is operating through network of dealers based at different locations. In order to ensure the security of receivables, the Marketing Department computes an exposure ratio for every dealer based on his past turnover, track record, etc. The same is overseen and approved by the Board. Further, the Company also collects bank guarantees / security deposits from the respective dealers. Regular monitoring of the receivables is undertaken by the Marketing Department and in case the limits are exceeded, an auto lock system is in place in the SAP system of the Company to stop further supplies to the concerned dealer till the amount outstanding is recovered. In case of new customers, the goods are supplied only against advance receipts. For the export made by the Company, the sales are backed by letters of credit or advance receipts. The internal risk management committee of the Company meets regularly to discuss the dealers and credit risks, measures taken to address them and the status and level of risk after the measures taken.

Domestic & Export trade receivables are secured to the extent of interest free security deposits and bank guarantees / letter of credit received from the customers amounting to Rs.6,327.18 Lakhs and Rs.1,851.88 Lakhs as at 31st March, 2026 and 31st March, 2025 respectively. (Refer Note No. 13 for Trade Receivables outstanding).

38.8 Liquidity Risk Management

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 internal accruals. The liquidity risk is managed by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Weighted averagae effective interest rate (%)		Carrying Value	Upto 1 year	1-5 years	5+ years	Total
March 31, 2026							
Variable Interest rate Instruments	6.90%	US $ in Million	-	-	-	-	-
		Rs. In Lakhs	24,325.46	12,193.98	12,131.48	-	24,325.46
Trade Payables			49,029.68	47,204.23	1,825.45	-	49,029.68
Other Financial Liabilities			7,904.24	7,316.56	587.68	-	7,904.24
March 31, 2025							
Variable Interest rate Instruments	9.73%	US $ in Million	-	13.74	27.48	-	41.22
		Rs. In Lakhs	35,157.23	11,718.69	23,438.54	-	35,157.23
Trade Payables			50,763.01	49,070.52	1,692.49	-	50,763.01
Other Financial Liabilities			7,439.76	6,684.22	755.54	-	7,439.76

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.8 Liquidity Risk Management *(Contd.)*

Financing facilities

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Secured Bank Loan facilities		
- amount used	35,828.69	-
- amount unused	7,500.00	13,000.00
Unsecured Bank Loan facilities		
- amount used	27,000.00	20,000.00
- amount unused	55,500.00	80,000.00
Cash and cash equivalents	15,721.68	12,622.56
Other Bank Balances	1,395.87	774.76

38.9 Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

38.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31.03.2026	31.03.2025		
1) Investments in equity instruments (quoted) (see note 7)	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India-aggregate fair value of Rs.1,06,426.41	Listed equity securities in various companies engaged in fertilizer, gas and power industry domiciled in India-aggregate fair value of Rs.1,43,106.36	Level 1	Quoted bid prices in an active market

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS *(Contd.)*

38.9 Fair Value Measurements *(Contd.)*

[Rs. in Lakhs]

Financial assets / financial liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relation of unobservable inputs to fair value
	31.03.2026	31.03.2025				
2) Investments in equity instruments at FVTOCI (unquoted) (see note 7)	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.7,870.50	a 1) Investment in equity securities of a company belonging to the manufacturing sector domiciled in India- Rs.6,905.25	Level 3	Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 38.9.1.1 below).	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee company including projections about their profitability, balance sheet status and cash flow expectations are not available.
	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.4108.23	a. 2) Investment in company engaged in the business of gas marketing & Renewable Energy- aggregate fair value of Rs.3,791.86	Level 3	(Refer note below)	Discount factor,Sales Volume and Trading Margin	No Sensitivity analysis has been carried out as at 31.03.2026 on account of non-availability of data.
	Note - 38.9.1.1 - Discounted Free Cash flow method has been used to arrive at the enterprise value of the gas marketing business of the investee and the exploration and production assets are valued using price of recent investment / transaction (PORI) method and reserve multiple approach. Under DCF technique, the projected free cash flows from gas marketing business of the Company are discounted at the weighted average cost of capital and the sum of the present value of such free cash flows would represent the value of business. Under the reserve multiple method past transaction multiples of oil and gas companies is used to arrive at the valuation. The investee has various investments in subsidiaries / Other investments. Each of these subsidiary and Other investments have been separately valued using market price method, DCF method, CCM method and book value (NAV) method and applied the investee's stake percentage to arrive at the fair value of investee's investment. Under the market price method, the valuation is derived from the quoted market price of the share of the Company as at the valuation date. Under CCM Method, peer multiple for one or more comparable Companies is used. Under the NAV method, the valuation is derived by calculating the net assets value of the investee as at the valuation date.					
	'b) Investment in equity securities of various companies belonging to the conveyance of the trated waste water and Venture Capital Fund sector domiciled in India- Rs.2,117.27	'b) Investment in equity securities of various companies belonging to the conveyance of the trated waste water and Venture Capital Fund sector domiciled in India- Rs.994.07	Level 3	Cost Approach- Net asset value- In this approach, total value is based on the sum of net asset value as recorded on the balance sheet. A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. (Refer notes 38.9.1.2 and 38.9.1.3).	Shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts / annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
	'c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.12,093.83	'c) Investment in equity securities of a company belonging to the shipping and storage sector domiciled in India- Rs.10,804.64	Level 3	Market Approach- Comparable Companies- In this approach, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. (Refer note 38.9.1.2).	Annual Report for the previous year, shareholding pattern as on the valuation date, publicly available information and information available from secondary sources, discussion with Company personnel	The fair valuation estimates are based on historical annual accounts/annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.
3) Investments in Securities instruments at FVTPL (unquoted) (see note 7)	a) Investment in Government Bond Securities - Rs.1,059.80	a) Investment in Government Bond Securities - Rs.1,059.80	Level 3	Market Approach	Valued using input based on information about market participants assumptions and other data that are available	The fair valuation estimates are based on historical information and based on information collected from public domain.
	b) Investment in Private Bond Securities - Rs.474.43	b) Investment in Private Bond Securities - Rs.540.45				
	c) Investment in Mutual Fund Securities - Rs.42.94	c) Investment in Mutual Fund Securities - Rs.42.94				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS (Contd.)

38.9 Fair Value Measurements (Contd.)

38.9.1.2 The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the independent valuer appointed by the Company has estimated fair value based on available historical Annual Reports of such companies and other information as available in the public domain and is being relied upon. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed.

38.9.1.3 In case of some companies, there are no comparable companies valuations available. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

38.9.2 Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Fair Value Hierarchy as at 31.03.2026 [Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	24,006.48	24,006.48

Fair Value Hierarchy as at 31.03.2025 [Rs. in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Long Term Borrowings	-	-	42,956.63	42,956.63

38.9.3 Reconciliation of Level 3 fair value measurements

[Rs. in Lakhs]

Particulars	Investment in unquoted Securities irrevocably designated as FVTPL	Investment in unquoted shares irrevocably designated as FVTOCI
For the year ended March 31, 2026		
Opening Balance	1,643.19	22,495.82
Purchases / (Sale)	(66.02)	2,302.34
Total gains/(losses) in other comprehensive income	-	1,391.68
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	**1,577.17**	**26,189.84**
For the year ended March 31, 2025		
Opening Balance	1,749.50	25,157.42
Purchases / (Sale)	(106.31)	0.26
Total gains/(losses) in other comprehensive income	-	(2,661.86)
Total gains/(losses) in Profit & Loss Account	-	-
Closing balance	**1,643.19**	**22,495.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 RELATED PARTY TRANSACTIONS

The Company is controlled by Government of Gujarat and Gujarat Industial Investment Corporation Limited and hence the Company is a Government related entity as per Ind AS 24 'Related Party Disclosures'.

[Rs. in Lakhs]

Name of the Party	Nature of Relationship	Nature of Transaction	Volume of Transaction in 2025-26	Amount Outstanding as on 31.03.2026	Volume of Transaction in 2024-25	Amount Outstanding as on 31.03.2025
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Joint Venture Company	Rent Receipt	341.77	78.20	337.15	166.41
		Sale of Goods	7,245.26	-	681.26	564.73
		Commission / Service Charges	2,587.11	761.69	2,449.99	826.50
		Security Deposit Received	-	2.69	-	2.69
		Purchase of Goods	1,000.96	-	379.23	-
		Purchase of Services	14,468.60	1,635.42	17,481.03	1,521.87
		Deemed Investments	1,106.00	25,702.58	24,596.58	24,596.58
		Financial Obligation for CCD & Guarantee	1,958.77	26,979.49	25,020.72	25,020.72
		Obligation for CCD	852.76	-	424.14	-
		Facilitation Charges	10,228.26	3,024.89	7,752.29	3,283.19
		Investment in Equity Shares	-	3,401.51	-	5,718.91
National Aluminium Company Limited	Joint Venture Partner	Purchase of Goods	-	20.58	-	20.58
Gujarat Venture Finance Limited	Other Related Party	Investment in Equity Shares	-	18.00	-	18.00
Aditya Birla Renewables SPV 4 Limited	Associate	Investment in Equity Shares	-	-	0.26	0.26
Clean Max Sphere Energy Private Limited	Associate	Investment in Equity Shares	1,942.34	1,938.83	-	-
Gujarat State Petroleum Corporation Ltd.	Other Related Party	Purchase of Goods	2,201.89	201.32	1,511.40	22.58
		Investment in Equity Shares	-	1,349.99	-	1,349.99
Gujarat State Investments Ltd.	Promoters	Share Capital	-	1,532.93	-	1,532.93
		Dividend Paid	2,422.04	-	2,123.12	-
Gujarat Industrial Investment Corporation Ltd.	Promoters	Share Capital	-	711.90	-	711.90
		Dividend Paid	1,124.81	-	985.99	-
Gujarat Maritime Board	Promoters	Share Capital	-	273.47	-	273.47
		Dividend Paid	432.09	-	378.76	-
Gujarat Industrial Development Corporation	Promoters	Share Capital	-	289.77	-	289.77
		Dividend Paid	457.84	-	401.34	-
		Contribution for 100 MLD Desalination Project	-	11,400.00	2,280.00	11,400.00
Gujarat Mineral Development Corporation Ltd.	Promoters	Share Capital	-	414.54	-	414.54
		Dividend Paid	654.98	-	574.14	-
Gujarat State Fertilizers & Chemicals Ltd.	Other Related Party	Investment in Equity Shares	-	1,500.00	-	1,500.00
		Sale of Goods	1,814.54	93.62	2,289.15	132.91
		Purchase of Goods	199.09	134.59	-	-
		Dividend Received	375.00	-	300.00	-
Gujarat Urja Vikas Nigam Limited	Other Related Party	Purchase of Goods	-	-	0.35	0.35
			-	-	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Promoters	Purchase of Goods	139.91	23.20	150.03	22.58
		Sale of Goods	1,031.81	176.83	1,014.75	174.62
		Transportation Charges	3,220.02	5.46	1,626.65	139.65
		Share Capital	-	249.44	-	176.00
		Dividend Paid	278.08	-	243.76	-
Gujarat Industries Power Company Limited	Other Related Party	Investment in Equity Shares	-	12,639.82	-	8,139.82
		Sale of Goods	35.96	3.85	38.84	7.63
		Purchase of Goods	1,616.71	11.68	-	6.11
		Dividend Received	1,025.42	-	912.01	-
Gujarat Guardian Limited	Other Related Party	Director Sitting Fees Recevied	0.10	-	0.11	-
		Investment in Equity Shares	-	742.50	-	742.50
		Dividend Received	-	-	423.23	-
GACL Foundation Trust	Other Related Party	Contribution for CSR Activities	133.61	-	160.04	-
		Rent Income	7.85	-	7.47	-
		Security Deposit Received	-	4.06	-	4.06
Gujarat Chemical Port Limited	Other Related Party	Rent Paid	439.40	53.17	410.36	20.13
		Dividend Income	442.01	-	442.01	-
		Purchase of Goods and Services	-	1.77	-	1.77
		Investment in Equity Shares	-	613.90	-	613.90
Vadodara Jal Sanchay Pvt. Ltd.	Other Related Party	Investment in Equity Shares	-	390.00	-	30.00
Shri Swaroop P, IAS - Managing Director (Upto 03.02.2025)	Key Management Personnel	Charge Allowance	-	-	0.55	-
Smt. Avantika Singh, IAS - Managing Director (From 03.02.2025)	Key Management Personnel	Charge Allowance	0.51	-	-	-
Shri S S Bhatt, Company Secretary and ED (Legal, CC & CSR)	Key Management Personnel	Remuneration	107.27	-	70.66	-
		Loans	-	2.18	-	4.84
Shri Ram Gianani - AGM (Finance) & Chief Financial Officer (From 18.11.2023 to 07.08.2024)	Key Management Personnel	Remuneration	-	-	11.18	-
		Loans	-	-	-	10.05
Shri Shailesh Damani - General Manager (Finance) & Chief Financial Officer (From 08.08.2024)	Key Management Personnel	Remuneration	69.98	-	40.24	-
		Loans	-	9.18	11.69	11.21
Shri Rajiv Lochan Jain - Director	Key Management Personnel	Sitting Fees	3.05	-	4.38	-
Shri S B Dangayach - Director (Upto 08.08.2024)	Key Management Personnel	Sitting Fees	-	-	2.28	-
Shri Nitin Shukla - Director (From 24.03.2022)	Key Management Personnel	Sitting Fees	6.90	-	5.25	-
Smt. Shridevi Shukla - Director (From 12.05.2022)	Key Management Personnel	Sitting Fees	3.30	-	3.15	-
Dr. T Natrajan, IAS - Director (From 11.09.2024)	Key Management Personnel	Sitting Fees	0.98	-	0.53	-
Dr. Rahul Gupta, IAS - Director (Upto 10.02.2025)	Key Management Personnel	Sitting Fees	-	-	0.18	-
Shri Bimal Julka, IAS (Retd.) - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	4.40	-	2.28	-
Dr. Chinmay Goroi - Independent Director (From 11.07.2024)	Key Management Personnel	Sitting Fees	3.85	-	1.75	-
Dr. Sanjay Joshi - Independent Director (From 01.01.2026)	Key Management Personnel	Sitting Fees	0.60	-	-	-
Shri S J Haider, IAS - Director (From 16.05.2025 to 31.12.2025)	Key Management Personnel	Sitting Fees	0.38	-	-	-
Shri J P Gupta, IAS - Director (Upto 5.08.2024)	Key Management Personnel	Sitting Fees	-	-	0.35	-

Other related party represents Government Companies/Entities

Terms and Conditions :

All outstanding balances are unsecured and are repayable/receivable in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 THE BREAK-UP OF PAYMENT TO AUDITORS (NET OF TAXES) IS AS UNDER :

[Rs. in Lakhs]

Particulars	2025-26	2024-25
Audit Fees - Standalone & Consolidated	11.00	11.00
Quarterly/Half Yearly Review & Other Services*	3.00	4.27
Tax Audit Fees	3.50	3.50
Certification Charges	0.45	0.60
	-	-
Total	**17.95**	**19.37**

* Rs.4.27 lakhs for the FY 2024-25 includes Rs.1.60 Lakhs pertains to payment made to previous auditors.

41 ADDITIONAL DISCLOSURE - INCOME AND EXPENDITURE IN FOREIGN CURRENCY

[Rs. in Lakhs]

Sr. No.	Particulars	2025-26	2024-25
(a)	Earnings in Foreign Exchange - Export of Goods on F.O.B. basis (includes Deemed Export sales)	91,999.24	83,669.58
(b)	Expenditure in Foreign Currency (on accrual basis) on account of :		
	(i) Interest	1,011.41	2,958.13
	(ii) Foreign Tour Expenses	28.67	12.67
	(iii) Subscription	1.91	0.52
	(iv) Commission on Export Sales	10.99	6.73
	(v) AMC & Other Charges (For ISO Tank)	197.70	241.35
	(vi) Other Expenses	2,066.71	576.74

42 ADDITIONAL DISCLOSURE - VALUE OF IMPORTS ON CIF BASIS

[Rs. in Lakhs]

Particulars	2025-26	2024-25
Raw Materials	44,382.09	45,343.73
Stores and Spare Parts	820.81	378.94
Capital Goods	3,657.42	3,512.62

43 FOREIGN CURRENCY EXPOSURES

The Company has not taken any derivative instrument during the year. The year end unhedged foreign currency exposures are given below :

Amount Receivable on account of export of goods and services and Advance to Suppliers :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Receivable for Exports	US $	6,722.87	70,89,023	4,455.36	52,12,473
	EURO	-	-	-	-
	GBP	356.32	2,83,899	514.21	4,64,500
Advance to Suppliers	CHF	815.43	6,87,750	31.47	32,499
	JPY	-	-	40.28	70,98,000
	GBP	-	-	-	-
	US $	-	-	162.20	1,89,758
	EURO	-	-	5.20	5,645

43 FOREIGN CURRENCY EXPOSURES *(Contd.)*

Amount payable on account of import of goods, services and others :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. in Lakhs	Amount in FC	Rs. in Lakhs	Amount in FC
Payables for Imports	CHF	42.39	35,751.00	28.33	29,250
	US $	1,140.79	12,02,918	4,147.02	48,51,729
	EURO	7.51	6,891	28.45	30,897
Commission payable on exports	US $	6.40	6,750	6.67	7,800
Other Payables	US $	-	-	2.82	3,299
	GBP	-	-	-	-
	EURO	15.70	14,400	30.94	33,600

Amount payable on account of ECB Borrowings :

Particulars	Currency	As on 31.03.2026		As on 31.03.2025	
		Rs. In Lakhs	Amount in FC	Rs. In Lakhs	Amount in FC
ECB and Accrued interest	US $	-	-	35,320.70	4,13,22,844

44 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

[Rs. in Lakhs]

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	8,713.42	4,954.28
(b) Various pending cases before Labour court and Industrial Tribunal	Not ascertainable	Not ascertainable
(c) Disputed Sales Tax liability [Including Purchase Tax Liability (2000-01 to 2005-06)]	20,481.74	20,481.74
(d) Disputed Excise Duty liability	3,066.32	3,066.32
(e) Disputed Service Tax liability	602.82	602.82
(f) Disputed Income Tax liability (excluding interest) :		
(i) Pending Before Appellate Authorities in respect of which the Company is in appeal	3,180.29	10,892.28
(ii) Decided in Company's favour by Appellate Authorities and Department is in further appeal	4,642.26	10,753.00
	40,686.85	**50,750.44**
In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
(g) Guarantees given by the Company's Bankers for various purposes are	19,300.23	18,068.56
Total (i)	**59,987.08**	**68,819.00**
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	26,544.33	5,494.07
Total (ii)	**26,544.33**	**5,494.07**
(iii) Commitments		
Contingent Liabilities and Commitments relating to Interest in its jointly controlled entity	1,459.07	2,137.84
Total	**87,990.48**	**76,450.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45 Fair value of deemed Investment is Rs.25,702.58 lakhs (As at March 31, 2025 - Rs.24,596.58 lakhs). Fair value of Financial Obligation is Rs. 23,369.91 Lakhs (As at March 31, 2025 - Rs. 21,786.74 lakhs) and fair value of Financial Guarantee Obligation is Rs. 3,609.59 Lakhs (As at March 31, 2025 - Rs. 3,233.98 lakhs) against the said CCD as at 31st March, 2026.

46 The Company's operations fall under single segment namely "Chemicals" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

All non Current assets are located in the company's country of domicile

No customer (PY: No customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Nil (P.Y. Rs.Nil)

47 ADDITIONAL INFOMRATION REQUIRED BY SCHEULE III [Rs. in Lakhs]

Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated net Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent								
Gujarat Alkalies And Chemicals Limited								
31st March 2026	94.02%	4,88,046.51	-863.40%	2,083.67	100.01%	(36,028.04)	93.60%	33,944.37)
31st March 2025	94.65%	5,36,642.21	-24.29%	1,581.83	99.98%	(23,909.30)	73.39%	22,327.47)
Joint Venture & Associates (Accounted as per Equity Method)								
GACL-NALCO Alkalies And Chemicals Pvt. Ltd.								
31st March 2026	5.61%	29,104.09	961.84%	(2,321.23)	-0.01%	3.83	6.39%	(2,317.40)
31st March 2025	5.35%	30,315.49	124.29%	(8,093.69)	0.02%	(3.81)	26.61%	(8,097.50)
Aditya Birla Renewable SPV 4 Ltd.								
31st March 2026	0.00%	-	0.11%	(0.26)	0.00%	-	0.00%	(0.26)
31st March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Clean Max Sphere Energy Private Limited								
31st March 2026	0.37%	1,938.83	1.45%	(3.51)	0.00%	-	0.01%	(3.51)
31st March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31st March 2026	100.00%	5,19,089.43	100.00%	(241.33)	100.00%	(36,024.21)	100.00%	(36,265.54)
31st March 2025	100.00%	5,66,957.70	100.00%	(6,511.86)	100.00%	(23,913.11)	100.00%	(30,424.97)

48 Other Statutory Information

48.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

48.2 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

48.3 Quarterly return/statement of current assets filed by the company with bank are in agreement with the books

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of accounts.

48.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

48.5 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:

48.5(a) 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

48.5(b) provide provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.6 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:

48.6(a) 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

48.6(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48.7 On the basis of information available, the Company does not have any transactions with struck-off companies.

48.8 The Company does not have any transaction which is not recorded in the books of accounts but 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).

48.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48.10 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

49 **Approval of Financial Statements**

The financial statements are approved for issue by the Board of Directors on 29th May, 2026.

As per our attached Report of even date.

For and on behalf of the Board

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm Reg. No. : 002438C

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

Pratibha Sharma
Partner
Membership No. 400755

S. G. Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary &
Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

FORM AOC - 1

'(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidairies/associate companies/joint ventures

Part "A" : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Provision for taxation	% of share-holding
- Not Applicable -													

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

[Rs. in Lakhs]

Sr. No.	Name of Associates/ Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/ joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of investment in Associates/ Joint Venture	Extend of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	GACL-NALCO Alkalies and Chemicals Pvt. Ltd.	31.03.2026	41,40,00,000	41,400.00	60	N.A.	N.A.	3,401.51	(2,321.23)	-
2	Aditya Birla Renewable SPV 4 Ltd.	31.03.2026	2,600	0.26	26	N.A.	N.A.	-	(0.26)	-
3	Clean Max Shpere Energy Pvt. Ltd.	31.03.2026	9,73,641	1,942.34	26	N.A.	N.A.	1,938.83	(3.51)	-
4	Vadodara Jal Sanchay Private Limited	31.03.2026	39,00,000	390.00	15	N.A.	*	-	-	-

*Yet to start their operations.

Avantika Singh, IAS
Managing Director
DIN No. : 07549438

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman
DIN No. : 00093974

S G Damani
General Manager (Finance) &
Chief Financial Officer

S. S. Bhatt
Company Secretary & Executive Director
(Legal, CC & CSR)

Place : Ahmedabad
Date : 29th May, 2026

Technology that Enables Sustainable Growth

A pioneer in adopting eco-friendly Membrane Cell Technology for caustic soda production, the Company is further improving energy efficiency through cell element replacement at Dahej Complex and remembraning & recoating of VB+ cell elements at its Vadodara Complex, reducing power consumption and supporting the Government of India's Perform, Achieve and Trade (PAT) programme. The installation of biofuel/coal-fired boilers at Vadodara and Dahej will optimise steam generation, produce 12 MW of power and lower production costs. GACL is also advancing digital transformation through AI initiatives and migration to RISE with SAP S/4HANA. At Dahej, over 10,000 m^3/day of desalinated and recycled water meets nearly 90% of water demand, while as part of its decarbonisation strategy, captures CO_2 from flue gases to produce Potassium Carbonate and eco-friendly sourcing of over 80% of raw materials reinforce a greener manufacturing ecosystem.

Research and Innovation Driving Tomorrow's Growth

GACL's Research & Development Centre continues to drive innovation, operational excellence and sustainable growth through focused research and technology-driven solutions. During the year, the team enhanced process efficiency and cost competitiveness by identifying alternate sources for critical raw materials, improving supply reliability and advancing import substitution initiatives. Strategic development efforts remained focused on chlorine, hydrazine hydrate, chlorotoluene derivatives and specialty chemicals. Several value-added products, including Dibenzyl Ether, Mono Potassium Phosphate (MKP), Di-Potassium Phosphate (DKP), Tri-Potassium Phosphate (TKP), Benzyl Acetate, Sodium Benzoate and Benzyl Salicylate, successfully progressed to the pilot scale stage. Through continuous process optimisation, new product development, water treatment, effluent management and sustainable resource utilisation, the R&D Centre continues to strengthen GACL's product portfolio, improve operational performance and create long-term value for stakeholders.

Embedding Safety in Every Step

Safety remains a core value at GACL, driven by a strong commitment to protecting employees, contractors and all stakeholders. Through continuous education, training and awareness programmes, the Company fosters a proactive safety culture that encourages hazard identification, open communication and strict compliance with safety standards and regulatory requirements. During the year, GACL further strengthened this commitment by introducing the Daily Safety Contact initiative across all complexes, reinforcing that safety is everyone's responsibility and the first priority in every activity. The Company also observed National Safety Day, National Fire Services Day and Chemical Disaster Prevention Day through dedicated campaigns promoting safe work practices. As on 31 March 2026, Vadodara Complex achieved 1,341 reportable accident-free days, while Dahej Complex-I & II recorded 1,019 & 325 reportable accident-free days, respectively, reflecting GACL's continued focus on operational excellence through safety.

Empowering Communities, Enriching Lives

Guided by its commitment to inclusive and sustainable development, GACL continued to create meaningful social impact through focused CSR initiatives during FY 2025–26. Education remained a key priority, benefiting over 3,300 schoolchildren through the Mid-Day Meal Programme and with the Akshay Patra Foundation proposed establishment of centralised kitchen in Bharuch to serve nearly 50,000 children daily. Science education, self-defence training and support for children of saltpan workers strengthened learning opportunities for thousands of students. Healthcare and nutrition initiatives reached more than 13,000 adolescent girls while the Home for Mentally Differently Abled Children continued providing holistic care and rehabilitation to special children, livelihood, environment and infrastructure initiatives empowered farmers, enhanced community well-being and improved rural connectivity, reaffirming GACL's commitment to creating lasting value through responsible partnerships and sustainable community development.

Our Cherishable Memories

1


2


3


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5


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Images from top to bottom:

1) Panel Discussion and Release of White Paper on Subject “Emerging Opportunities in Specialty Chemicals: The Central Gujarat Advantage” at Vibrant Gujarat Regional Conference – Central Gujarat (VGRC 2026), Vadodara.
2) MoU Signed with The Akshaya Patra Foundation for Establishing a Centralised Mid-Day Meal Kitchen in Bharuch District.
3) Artificial Intelligence (AI) Workshop Conducted under Project Ahvaan.
4) Tree Plantation Drive and Awareness Session on ESG Organised at GACL on the Occasion of World Environment Day.
5) GACL Participated in ChemExpo India 2026, Mumbai.
6) Plant Visit for GACL Employees’ Families – A Gesture of Gratitude to the Families Who Stand Behind Our Progress.
7) GACL Shakti Initiative for Spouses of GACL Employees – Celebrating their Strength, Support and Resilience.

Promoting Green Technology

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) (Promoted by Govt. of Gujarat)

REGD. OFFICE: P.O. RANOLI – 391 350, DIST.: VADODARA, GUJARAT, INDIA. **Tel.:** 0265-6111000, 7119000
Fax: 0265-6111012 | **E-mail:** cosec@gacl.co.in | **Website:** www.gacl.com | **CIN:** L24110GJ1973PLC002247

GUJARAT ALKALIES AND CHEMICALS LIMITED
(Promoted by Govt. of Gujarat)
Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat, India
Phone: +91-265-6111000 and 7119000
Website: www.gacl.com E-mail cosec@gacl.co.in
(CIN : L24110GJ1973PLC002247)

Dear Shareholder(s),

Sub: Integrated Annual Report and Notice of Annual General Meeting for the Financial Year 2025-26

We are pleased to inform you that the 53rd Annual General Meeting ('AGM') of Gujarat Alkalies and Chemicals Limited ('the Company') will be held on **Friday, September 25, 2026, at 11:30 a.m. (IST)** through Video Conference facility/ Other Audio Visual Means ('VC'/ 'OAVM').

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Integrated Annual Report and the Notice of Annual General Meeting of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at https://gacl.com/wp-content/uploads/2026/08/GACL_53rd_AR_2025-26.pdf

In order to receive communications from the Company promptly, we request you to immediately register your email address –

• in case shares are held in electronic form, with your Depository Participant; and

• in case shares are held in physical form, with MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1 and form ISR-2 (if required).

Please feel free to contact MUFG Intime India Private Limited, at the details mentioned below, in case you have any queries:

MUFG Intime India Private Limited (Unit: GACL)
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara:390 015, Gujarat (INDIA)
Phone:(0265)-3566768
E-mail: investor.helpdesk@in.mpms.mufg.com

Thanking you,

For **Gujarat Alkalies and Chemicals Limited**

Sd/-

Sanjay S Bhatt
Company Secretary & ED (Legal, CC, & CSR)
and Compliance Officer.