

Ref. : SEC/SE/2023/

8th August, 2023

BSE Ltd. 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
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Dear Sir / Madam,

Reg.: Outcome of the Board Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today i.e. 8th August, 2023 inter-alia considered and approved:

1. Un-audited (Provisional) Financial Results of the Company (Standalone & Consolidated) for the First Quarter ended on 30th June, 2023;
2. The notice of Postal Ballot for seeking approval of shareholders for appointment of Dr. Hasmukh Adhia, IAS (Retd.), Chairman and Director of the Company; and
3. Reclassification and Increase in Authorised Share Capital; and approval to alteration in relevant clauses of Memorandum of Association and Articles of Association of the Company, subject to the approval of Shareholders of the Company.

We enclose herewith the following:

1. Standalone & Consolidated Un-audited (Provisional) Financial Results for the First Quarter ended on 30th June, 2023; its extracts to be published in the newspapers; and
2. Limited Review Reports issued by the Statutory Auditors.

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GUJARAT ALKALIES AND CHEMICALS LIMITED

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The Board Meeting commenced at 03:30 PM and concluded at 05:50 PM.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)
COMPANY SECRETARY &
CHIEF GENERAL MANAGER (LEGAL, CC & CSR)

encl : as above

SANJAY
SUKHDEVBHAI
BHATT

Digitally signed by SANJAY
SUKHDEVBHAI BHATT
Date: 2023.08.08 17:59:19
+05'30'

E-mail : cosec@gacl.co.in

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL
RESULTS OF THE COMPANY**

To,
The Board of Directors
Gujarat Alkalies and Chemicals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gujarat Alkalies and Chemicals Limited** ("the Company") for the quarter ended June 30, 2023 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shripal Shah
Partner
Membership No. 114988
UDIN: 23114988BGWMZV6407
Place: Vadodara
Date: August 8, 2023



INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY

To,
The Board of Directors
Gujarat Alkalies and Chemicals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Gujarat Alkalies and Chemicals Limited** ("the Company") and its share of the net loss after tax and total comprehensive income of its joint venture for the quarter ended on June 30, 2023 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the interim financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Gujarat Alkalies and Chemicals Limited	Company
2	GACL -NALCO Alkalies and Chemicals Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

6. Other Matter

The consolidated unaudited financial results include the Company's share of net profit / (loss) after tax, and total comprehensive income for the quarter ended June 30, 2023 as mentioned below, in respect of joint venture based on its interim financial results which have been reviewed by us.

(Amount in Rs. Lakhs)

Particulars	Quarter ended June 30, 2023
Total net profit/(loss) after tax	(2,369)
Total Comprehensive Income	(2,369)

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 23114988BGWMZU3290

Place: Vadodara

Date: August 8, 2023





GUJARAT ALKALIES AND CHEMICALS LIMITED

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

CIN L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in, cosec@gacl.co.in | Website : www.gacl.com
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sr. No.	Particulars	[Rs. in Lakhs]			
		Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]
I	Revenue from Operations	91,281	1,13,812	1,12,833	4,51,650
II	Other Income	1,180	813	589	4,215
III	Total Income (I + II)	92,461	1,14,625	1,13,422	4,55,865
IV	Expenses				
a)	Cost of materials consumed	39,971	36,802	36,750	1,50,764
b)	Purchases of stock-in-trade	-	-	-	1,858
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,192)	1,626	(2,000)	(1,692)
d)	Employee benefits expense	6,671	6,511	6,049	25,240
e)	Finance costs	1,050	772	158	1,946
f)	Depreciation and amortisation expense	8,947	8,753	4,981	27,609
g)	Power, fuel & other Utilities	30,819	32,738	22,071	1,11,844
h)	Other expenses	12,542	11,877	11,787	52,157
	Total Expenses (IV)	95,808	99,079	79,796	3,69,746
V	Profit before share of profit / (loss) in joint venture and tax (III - IV)	(3,347)	15,546	33,626	86,119
VI	Share of Profit / (Loss) in Joint Venture	(2,369)	(4,085)	(3,120)	(16,608)
VII	Profit / (Loss) before tax (V + VI)	(5,716)	11,461	30,506	69,511
VIII	Tax expense / (benefits)				
	Current Tax	-	3,124	5,915	15,731
	Deferred Tax	-	1,233	5,504	12,818
IX	Profit / (Loss) for the period (VII - VIII)	(5,716)	7,104	19,087	40,962
X	Other Comprehensive Income				
a)	(i) Items that will not be reclassified to profit or loss	10,117	(7,598)	(19,433)	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(211)	388	2,273	888
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	9,906	(7,230)	(17,160)	(9,626)
XI	Total Comprehensive Income for the period (IX + X)	4,190	(126)	1,927	31,336
XII	Paid-up equity share capital (Face Value per share Rs 10/-)	7,344	7,344	7,344	7,344
XIII	Other equity excluding revaluation reserve				6,06,576
XIV	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)				
a)	Basic (in Rs.)	(7.78)	9.68	25.99	55.78
b)	Diluted (in Rs.)	(7.78)	9.68	25.99	55.78

See accompanying notes to the financial results

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules.
- The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their respective meetings held on 8th August, 2023.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2023.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- The figures of quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and the published year to date figures upto third quarter ended 31st December, 2022, which were subjected to limited review.
- The sharp decline in profit before tax for the first quarter ended 30.06.2023 compared to the last quarter and corresponding first quarter of last year is mainly on account of overall adverse market condition of Caustic-Chlorine industry leading to a substantial reduction in price in both domestic and international markets resulting into net loss.
- Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
- The Consolidated Financial Results includes result of 60% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd.

Place : Gandhinagar
Date : 8th August, 2023



By order of the Board

[Signature]
Swaroop P. IAS
MANAGING DIRECTOR

DIN No. : 08103838

[Signature]



GUJARAT ALKALIES AND CHEMICALS LIMITED

Regd. Office: P.O. Ranoli

VADODARA 391 350

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

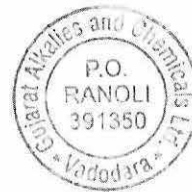
Sr. No.	Particulars	[Rs. in Lakhs]			
		Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Refer note 5			
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
[1]	[2]	[3]	[4]	[5]	[6]
I	Revenue from Operations	91,281	1,13,812	1,12,833	4,51,650
II	Other Income	1,180	813	589	4,215
III	Total Income (I + II)	92,461	1,14,625	1,13,422	4,55,865
IV	Expenses				
a)	Cost of materials consumed	39,971	36,802	36,750	1,50,784
b)	Purchases of stock-in-trade	-	-	-	1,858
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,192)	1,626	(2,000)	(1,692)
d)	Employee benefits expense	6,671	6,511	6,049	25,240
e)	Finance costs	1,050	772	158	1,946
f)	Depreciation and amortisation expense	8,947	8,753	4,981	27,609
g)	Power, fuel & other Utilities	30,819	32,738	22,071	1,11,844
h)	Other expenses	12,542	11,877	11,787	52,157
	Total Expenses (IV)	95,808	99,079	79,796	3,69,746
V	Profit / (Loss) before tax (III - IV)	(3,347)	15,546	33,626	86,119
VI	Tax expense / (benefits)				
	Current Tax	-	3,124	5,915	15,731
	Deferred Tax	-	1,233	5,504	12,818
VII	Profit / (Loss) for the period (V - VI)	(3,347)	11,189	22,207	57,570
VIII	Other Comprehensive Income				
a)	(i) Items that will not be reclassified to profit or loss	10,117	(7,593)	(19,433)	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(211)	368	2,273	888
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	9,906	(7,230)	(17,160)	(9,626)
IX	Total Comprehensive Income for the period (VII + VIII)	6,559	3,959	5,047	47,944
X	Paid-up equity share capital (Face Value per share Rs. 10/-)	7,344	7,344	7,344	7,344
XI	Other equity excluding revaluation reserve				6,23,702
XII	Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)				
a)	Basic (in Rs.)	(4.56)	15.23	30.24	78.39
b)	Diluted (in Rs.)	(4.56)	15.23	30.24	78.39

See accompanying notes to the financial results

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules
- The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their respective meetings held on 8th August, 2023.
- The Financial Results for the quarter ended 30th June, 2023 have been reviewed by the Statutory Auditors of the Company
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting"
- The figures of quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and the published year to date figures upto third quarter ended 31st December, 2022, which were subjected to limited review.
- The sharp decline in profit before tax for the first quarter ended 30.06.2023 compared to the last quarter and corresponding first quarter of last year is mainly on account of overall adverse market condition of Caustic-Chlorine industry leading to a substantial reduction in price in both domestic and international markets resulting into net loss.
- Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary

Place : Gandhinagar
Date : 8th August, 2023



By order of the Board

[Signature]
Swaroop P. IAS

MANAGING DIRECTOR
DIN No. : 08103838

[Signature]