



# Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Ranoli-391350, Dist. Vadodara (Gujarat) INDIA  
Phone : +91-0265-6111000, 7119000 Fax : +91-0265-6111012  
Website : www.gacl.com CIN NO : L24110GJ1973PLC002247

Ref. : SEC/SE/2024/

3<sup>rd</sup> February, 2024

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 held on 3<sup>rd</sup> February, 2024 for approval of Standalone & Consolidated Un-audited (Provisional) Financial Results for the Third Quarter and Nine Months ended on 31<sup>st</sup> December, 2023.**

Pursuant to the Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Standalone & Consolidated Un-audited (Provisional) Financial Results for the Third Quarter and Nine months ended on 31<sup>st</sup> December, 2023 as recommended by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held today i.e. 3<sup>rd</sup> February, 2024. The Board Meeting commenced at 03:00 P.M. and concluded at 05:25 P.M.
2. An extract of Standalone & Consolidated Un-audited (Provisional) Financial Results for the Third Quarter and Nine months ended on 31<sup>st</sup> December, 2023 to be published in the newspapers; and
3. Limited Review Reports issued by the Statutory Auditor for the Standalone & Consolidated Un-audited (Provisional) Financial Results of the Company for the Third Quarter and Nine months ended on 31<sup>st</sup> December, 2023.

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

E-mail : cosec@gacl.co.in



Dahej Complex : P.O. Dahej - 392130. Tal. Vagra, Dist. Bharuch (Gujarat) INDIA  
Phone : +91-02641-613200/613256



**GUJARAT ALKALIES AND CHEMICALS LIMITED**

Regd. Office: P.O. Ranoli

VADODARA 391 350

CIN : L24110GJ1973PLC002247 | E Mail : investor\_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2023**

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]
I	Revenue from Operations	92,090	97,130	1,12,279	2,80,501	3,37,838	4,51,650
II	Other Income	470	7,103	619	8,753	3,402	4,215
III	<b>Total Income ( I + II )</b>	<b>92,560</b>	<b>1,04,233</b>	<b>1,12,898</b>	<b>2,89,254</b>	<b>3,41,240</b>	<b>4,55,865</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	38,782	44,838	37,400	1,23,591	1,13,982	1,50,784
b)	Purchases of stock-in-trade	-	-	155	-	1,858	1,858
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	381	(2,655)	(392)	(6,466)	(3,318)	(1,692)
d)	Employee benefits expense	6,536	6,528	6,466	19,735	18,729	25,240
e)	Finance costs	1,121	1,078	756	3,249	1,174	1,946
f)	Depreciation and amortisation expense	9,602	9,520	7,918	28,069	18,856	27,609
g)	Power, fuel & other Utilities	32,292	30,863	29,347	93,974	79,106	1,11,844
h)	Other expenses	13,371	13,036	12,868	38,949	40,280	52,157
	<b>Total Expenses (IV)</b>	<b>1,02,085</b>	<b>1,03,208</b>	<b>94,518</b>	<b>3,01,101</b>	<b>2,70,667</b>	<b>3,69,746</b>
V	<b>Profit before tax ( III - IV )</b>	<b>(9,525)</b>	<b>1,025</b>	<b>18,380</b>	<b>(11,847)</b>	<b>70,573</b>	<b>86,119</b>
VI	<b>Tax expense / (benefits)</b>						
	Current Tax	(81)	(8)	3,384	(89)	12,607	15,731
	Deferred Tax	(658)	-	3,601	(658)	11,585	12,818
VII	<b>Profit for the period ( V - VI )</b>	<b>(8,786)</b>	<b>1,033</b>	<b>11,395</b>	<b>(11,100)</b>	<b>46,381</b>	<b>57,570</b>
VIII	<b>Other Comprehensive Income</b>						
a)	(i) Items that will not be reclassified to profit or loss	13,903	527	(4,220)	24,547	(2,916)	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(706)	486	415	(431)	520	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>13,197</b>	<b>1,013</b>	<b>(3,805)</b>	<b>24,116</b>	<b>(2,396)</b>	<b>(9,626)</b>
IX	<b>Total Comprehensive Income for the period ( VII + VIII )</b>	<b>4,411</b>	<b>2,046</b>	<b>7,590</b>	<b>13,016</b>	<b>43,985</b>	<b>47,944</b>
X	Paid-up equity share capital (Face Value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344
XI	Other equity excluding revaluation reserve	-	-	-	-	-	6,23,702
XII	<b>Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)</b>						
a)	Basic (in Rs.)	(11.96)	1.41	15.52	(15.11)	63.16	78.39
b)	Diluted (in Rs.)	(11.96)	1.41	15.52	(15.11)	63.16	78.39

See accompanying notes to the financial results

**Notes :**

- The above standalone 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 and approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2024.
- 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 standalone financial results for the quarter and nine months ended 31st December, 2023.
- Other Income includes:

[Rs. in Lakhs]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend Income	-	4,102	147	4,347	1,880	1,880
Interest on Income Tax refund	173	1,250	-	1,423	-	60
Insurance claim	-	1,058	-	1,058	-	-

- Current Tax for quarter and nine months ended December 31, 2023 includes current tax adjustment of earlier years of Rs.81 lakhs and Rs.89 lakhs respectively. Deferred Tax for quarter and nine months ended December 31, 2023 includes recognition of MAT credit entitlement of Rs.658 lakhs for financial year ended March 31, 2023 determined based on Income Tax Return for A.Y. 2023-24 filed during current quarter.
- Cyclone BIPARJOY hit the coasts of Gujarat in June-23 quarter, which has adversely affected windfarms of the Company. The assessment/insurance survey of damage/loss to the assets is long drawn process and is still undergoing. The damage/loss to the assets will be known upon completion of said assessment/insurance survey. The assets of the windfarms are adequately insured.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.



Place : Vadodara  
Date : 3rd February, 2024



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

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 AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2023**

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]
I	Revenue from Operations	92,090	97,130	1,12,279	2,80,501	3,37,838	4,51,650
II	Other Income	470	7,103	619	8,753	3,402	4,215
III	<b>Total Income ( I + II )</b>	<b>92,560</b>	<b>1,04,233</b>	<b>1,12,898</b>	<b>2,89,254</b>	<b>3,41,240</b>	<b>4,55,865</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	38,782	44,838	37,400	1,23,591	1,13,982	1,50,784
	b) Purchases of stock-in-trade	-	-	155	-	1,858	1,858
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	381	(2,655)	(392)	(6,466)	(3,318)	(1,692)
	d) Employee benefits expense	6,536	6,528	6,466	19,735	18,729	25,240
	e) Finance costs	1,121	1,078	756	3,249	1,174	1,946
	f) Depreciation and amortisation expense	9,602	9,520	7,918	28,069	18,856	27,609
	g) Power, fuel & other Utilities	32,292	30,863	29,347	93,974	79,106	1,11,844
	h) Other expenses	13,371	13,036	12,868	38,949	40,280	52,157
	<b>Total Expenses (IV)</b>	<b>1,02,085</b>	<b>1,03,208</b>	<b>94,518</b>	<b>3,01,101</b>	<b>2,70,667</b>	<b>3,69,746</b>
V	<b>Profit before share of profit / (loss) in joint venture and tax ( III - IV )</b>	<b>(9,525)</b>	<b>1,025</b>	<b>18,380</b>	<b>(11,847)</b>	<b>70,573</b>	<b>86,119</b>
VI	Share of Profit / (Loss) in Joint Venture	(2,726)	(2,870)	(2,678)	(7,965)	(12,523)	(16,608)
VII	<b>Profit before tax ( V + VI )</b>	<b>(12,251)</b>	<b>(1,845)</b>	<b>15,702</b>	<b>(19,812)</b>	<b>58,050</b>	<b>69,511</b>
VIII	<b>Tax expense / (benefits)</b>						
	Current Tax	(81)	(8)	3,384	(89)	12,607	15,731
	Deferred Tax	(658)	-	3,601	(658)	11,585	12,818
IX	<b>Profit for the period ( VII - VIII )</b>	<b>(11,512)</b>	<b>(1,837)</b>	<b>8,717</b>	<b>(19,065)</b>	<b>33,858</b>	<b>40,962</b>
X	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	13,903	527	(4,220)	24,547	(2,916)	(10,514)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(706)	486	415	(431)	520	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>13,197</b>	<b>1,013</b>	<b>(3,805)</b>	<b>24,116</b>	<b>(2,396)</b>	<b>(9,626)</b>
XI	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>1,685</b>	<b>(824)</b>	<b>4,912</b>	<b>5,051</b>	<b>31,462</b>	<b>31,336</b>
XII	Paid-up equity share capital (Face Value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344
XIII	Other equity excluding revaluation reserve						6,06,578
XIV	<b>Earning per equity share : (Face value of Rs.10/-each) (for the period - not annualised)</b>						
	a) Basic (in Rs.)	(15.68)	(2.50)	11.87	(25.96)	46.10	55.78
	b) Diluted (in Rs.)	(15.68)	(2.50)	11.87	(25.96)	46.10	55.78

See accompanying notes to the financial results

**Notes :**

- The above consolidated 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 and approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2024.
- 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 and nine months ended 31st December, 2023.
- Other Income includes:

[Rs. in Lakhs]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend Income	-	4,102	147	4,347	1,880	1,880
Interest on Income Tax refund	173	1,250	-	1,423	-	60
Insurance claim	-	1,058	-	1,058	-	-

- Current Tax for quarter and nine months ended December 31, 2023 includes current tax adjustment of earlier years of Rs.81 lakhs and Rs.89 lakhs respectively. Deferred Tax for quarter and nine months ended December 31, 2023 includes recognition of MAT credit entitlement of Rs.658 lakhs for financial year ended March 31, 2023 determined based on Income Tax Return for A.Y. 2023-24 filed during current quarter.
- Cyclone BIPARJOY hit the coasts of Gujarat in June-23 quarter, which has adversely affected windfarms of the Company. The assessment/insurance survey of damage/loss to the assets is long drawn process and is still undergoing. The damage/loss to the assets will be known upon completion of said assessment/insurance survey. The assets of the windfarms are adequately insured.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- 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 : Vadodara  
Date : 3rd February, 2024



By order of the Board

Swaroop P. IAS  
MANAGING DIRECTOR  
DIN No. : 08103838



**GUJARAT ALKALIES AND CHEMICALS LIMITED**

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

CIN : L24110GJ1973PLC002247 | E Mail : investor\_relations@gacl.co.in; cosec@gacl.co.in | Website : www.gacl.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]	[ 10 ]	[ 11 ]	[ 12 ]
1	Total Income from Operations	92,090	1,12,279	2,80,501	3,37,838	4,51,650	92,090	1,12,279	2,80,501	3,37,838	4,51,650
2	Net Profit for the period before Tax	(9,525)	18,380	(11,847)	70,573	86,119	(12,251)	15,702	(19,812)	58,050	69,511
3	Net Profit for the period after Tax	(8,786)	11,395	(11,100)	46,381	57,570	(11,512)	8,717	(19,065)	33,858	40,962
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,411	7,590	13,016	43,985	47,944	1,685	4,912	5,051	31,462	31,336
5	Equity Share Capital (Face value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-	6,23,702	-	-	-	-	6,06,578
7	Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised)										
a)	Basic (in Rs.)	(11.96)	15.52	(15.11)	63.16	78.39	(15.68)	11.87	(25.96)	46.10	55.78
b)	Diluted (in Rs.)	(11.96)	15.52	(15.11)	63.16	78.39	(15.68)	11.87	(25.96)	46.10	55.78

**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 and approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2024.
- 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 financial results for the quarter and nine months ended 31st December, 2023
- Other Income includes:

Particulars	[Rs. in Lakhs]					
	Quarter Ended		Nine Months Ended		Year Ended	
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend Income	-	4,102	147	4,347	1,880	1,880
Interest on Income Tax refund	173	1,250	-	1,423	-	60
Insurance claim	-	1,058	-	1,058	-	-

- Current Tax for quarter and nine months ended December 31, 2023 includes current tax adjustment of earlier years of Rs.81 lakhs and Rs.89 lakhs respectively. Deferred Tax for quarter and nine months ended December 31, 2023 includes recognition of MAT credit entitlement of Rs.658 lakhs for financial year ended March 31, 2023 determined based on Income Tax Return for A.Y. 2023-24 filed during current quarter.
- Cyclone BIPARJOY hit the coasts of Gujarat in June-23 quarter, which has adversely affected windfarms of the Company. The assessment/insurance survey of damage/loss to the assets is long drawn process and is still undergoing. The damage/loss to the assets will be known upon completion of said assessment/insurance survey. The assets of the windfarms are adequately insured.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- 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
- The above is an extract of the detailed format of Quarterly and Nine Months Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the third quarter and nine months ended on 31st December, 2023 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com



By order of the Board

*[Signature]*  
Swarnop P. IAS  
MANAGING DIRECTOR  
DIN No. : 08103838

Place : Vadodara  
Date : 3rd February, 2024

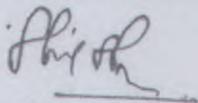
*[Signature]*

## 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 and nine months ended December 31, 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 provides 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: 24114988BKALYN5814

Place: Vadodara

Date: February 3, 2024



## 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 and nine months ended December 31, 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 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 as stated 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 loss after tax and total comprehensive income for the quarter and nine months ended December 31, 2023 as mentioned below, in respect of joint venture based on its interim financial results which have been reviewed by us.

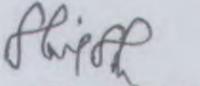
(Amount in Rs. Lakhs)

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Total net profit/(loss) after tax	(2,726)	(7,965)
Total Comprehensive Income	(2,726)	(7,965)

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 24114988BKALY07945

Place: Vadodara

Date: February 3, 2024

