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**83<sup>ND</sup>**  
**ANNUAL REPORT**  
**2021-22**

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**GUJCHEM DISTILLERS INDIA LIMITED**

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## CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with immense pride and pleasure that I present the Annual Report 2021-22 to you. Pride, as we achieved the best ever results for Gujchem Distillers India Limited both on revenues and profits. This speaks volumes of the confidence shown by our customers & other stakeholders. Your Company has steered steadily through another year of challenges and uncertainty. It's imperative to mention, that the outcome for the year is a result of unmatched support and guidance received from our Board of Directors from time to time. The Company continues to forge ahead on a long term strategic growth path. Last two years have been testing times for all companies, and your company is no exception to it. However, your company has successfully implemented actions, which has helped not only to navigate the current crisis, but also prepare herself for the future.

The year ended March 31, 2022 was a year like no other. The fiscal year began with tremendous global uncertainty as the COVID-19 pandemic continued to impact our lives and reshape how businesses operated. After witnessing significant contraction related to COVID-19 pandemic in 2020, global economy recovered in 2021. However, the momentum was slowed down in Q1 FY2021-22 by a deadlier variant of the virus, the impact of which was fortunately short lived helped largely by vaccination drives across the world. Towards the end of Q4 FY 2021-22, escalated geopolitical tension arising from prolonged Russia-Ukraine Conflict has led to increased financial volatility. Oil and other commodity prices have surged significantly, thereby worsening the already high inflation dynamics of both advanced as well as emerging/developing economies.

Your Company is currently have the main objects relating to trading of chemicals and looking to the future potential, the management is under way to divert its business into Financial Technologies and necessary addition of object clause under the Main Object Clause of the Memorandum of Association of the Company has already been done with Shareholders approval. The organization aims to go into Financial Technologies space via providing an open source readymade end to end on boarding solutions. It will give an opportunity to generate multiple revenue streams hence a wealth creation modal for all shareholders. Today, internet provides a cast experience in all business lines especially in financial technologies where by consumer behaviour is also changing quite rapidly. Today consumers need is to get into more such options. This platform will offer a world class experience on multiple business processes via multiple channels i.e. be it direct or indirect modal, various partnership online engagements. In a way providing a complete eco system of generating lots of transaction data and then converting that into multiple revenue streams by having different lines of business. A big value preposition would be to have a scalable online acquisition channels, a large processing capability of consumer behavioural data and coming up with tailor made financial products and solutions. An open sourced, micro services based architecture coupled with robust back end shall facilitate to meet the objective. It shall be available in open source modal and shall be accessed by the entire network available in the eco system.

Events are designed to help an appropriately credentialed and authorized consuming system dynamically call the enterprise's API resources in post-processing by providing relative linking as an out-of-the-box attribute of the event messages. It coordinates data-change events between those internal micro-services for the client, providing a simple, well-typed interface for change events that may drive downstream actions in a consuming service. The overall system will utilize a framework of multiple integration points, a robust configuration capability, and a dynamic work flow and rule engine accessed by various touch points be it internal or external customers. This will also allow a proven performance metrics dashboard, creation of gap analyses, fixing up gaps and will avoid incurring unnecessary short-term engineering costs as well as from long term maintenance perspective.

The year also saw the unprecedented challenge of key component shortages and almost every company in the industry experienced supply related issues to fulfil the demand of our customers as quickly as possible. Undoubtedly, we are all facing a time of incredible change. Despite the complexity of navigating these challenges, it has been a year of tremendous hope and optimism, as recovery has started to take shape. The past year has made it undeniably clear that a focused, agile and resilient business, guided by purpose and values can emerge stronger and better from challenging times.

we're incredibly proud of the way our teams have supported our customers, partners, even communities and one another through this time with a renewed sense of purpose. We continue to enhance our Environmental, Social and Governance (ESG) commitments and shall play our part with greater urgency in building a more sustainable world.

Our purpose-driven set of people bring talent and ingenuity to everything they do. We value their contribution to our success and applaud the dedication and professionalism they bring to their job that gives us our competitive advantage. I look forward to sharing with you more milestones in this journey in the years ahead. I am sincerely grateful to our Board members, our management team, our customers, shareholders, partners and associates for their ongoing trust and support.

We commit ourselves to enhance the shareholder's value as always.

Warm regards,

Sincerely

**SAGAR SAMIR SHAH**  
CHAIRMAN



## **OUR MANAGEMENT TEAM**

**Visionary leadership to steer ahead**

**SAGAR SAMIR SHAH**

CHAIRMAN  
PROMOTER AND NON-EXECUTIVE DIRECTOR

**RAJASVEE SAGAR SHAH**

PROMOTER AND NON-EXECUTIVE DIRECTOR

**SHARAD AGARWAL**

WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER  
(APPOINTED WITH EFFECT FROM JULY 01, 2022)

**MANISH INDRAVADAN MEHTA**

INDEPENDENT AND NON-EXECUTIVE DIRECTOR  
(RESIGNED WITH EFFECT FROM JUNE 18, 2022)

**RAMESHBHAI CHIMANLAL DATHIA**

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

**BARKHA BALKRUSHNAN DESMUKH**

INDEPENDENT AND NON-EXECUTIVE DIRECTOR  
(APPOINTED WITH EFFECT FROM JUNE 18, 2022)

**SANGEETA AMIT KHYANI**

COMPANY SECRETARY & COMPLIANCE OFFICER

**PRANAV BHARATKUMAR CHALISHAJAR**

CHIEF FINANCIAL OFFICER



## OUR COMMITTEES

### AUDIT COMMITTEE

Mrs. Barkha Deshmukh	Chairperson
Mr. Rameshbhai Dathia	Member
Mr. Sagar Shah	Member

### NOMINATION AND REMUNERATION COMMITTEE:

Mrs. Barkha Deshmukh	Chairperson
Mr. Rameshbhai Dathia	Member
Mr. Sagar Shah	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Barkha Deshmukh	Chairperson
Mr. Rameshbhai Dathia	Member
Mr. Sharad Agarwal	Member

**OTHER CORPORATE INFORMATION****OUR STATUTORY AUDITOR**

M/s. S. N. Shah & Associates  
Chartered Accountants

**OUR SECRETARIAL AUDITOR**

M/s. Khandelwal Devesh & Associates  
Company Secretaries

**OUR INTERNAL AUDITOR**

M/s. Amit Uttamchandani & Associates  
Chartered Accountants

**OUR REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Private Limited  
5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1,  
Beside Gala Business Centre, Near St. Xavier's College Corner,  
Off C.G. Road, Ellisbridge,  
Ahmedabad-380006, Gujarat

**OUR REGISTERED OFFICE**

Survey N. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380051, Gujarat

**OUR BANKERS**

HDFC Bank Limited

**CORPORATE IDENTIFICATION NUMBER**

L74110GJ1939PLC002480

**OUR EMAIL**

[gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) and [sagarsamirshah1997@gmail.com](mailto:sagarsamirshah1997@gmail.com)

**E-VOTING AGENCY**

Central Depository Services (India) Limited  
E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: 022- 22723333/ 8588

**SCRUTINIZER**

CS Devesh Khandelwal  
Practicing Company Secretary  
(FCS: 6897 and COP: 4202)  
E-mail: [devesh@csdevesh.com](mailto:devesh@csdevesh.com)



## NOTICE

**NOTICE** is hereby given that the **83<sup>rd</sup> Annual General Meeting** of the Members of **GUJCHEM DISTILLERS INDIA LIMITED** will be held on **Thursday, September 15, 2022 at 12.30 P.M.** at the Registered office of the Company at 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat **to transact the following business:**

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2022, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO ("FINANCIAL STATEMENTS") FOR THE YEAR ENDED ON MARCH 31, 2022 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** the Audited Balance Sheet as at March 31, 2022, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the financial year ended on March 31, 2022 and the and Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby considered, approved and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. RAJASVEE SAGAR SHAH (DIN: 08265565) DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any, Mrs. Rajasvee Sagar Shah (DIN: 08265565) who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

### SPECIAL BUSINESS:

- 3. TO APPOINT MRS. BARKHA BALKRUSHNAN DESHMUKH (DIN: 08562935) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on June 18, 2022, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) years with effect from June 18, 2022 to June 17, 2027 and that she will not be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Gujarat to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

- 4. TO APPOINT MR. SHARAD AGARWAL (DIN: 03203965) AS A WHOLE-TIME DIRECTOR (W.T.D.) AND CHIEF EXECUTIVE OFFICER (C.E.O.) OF THE COMPANY:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 161, 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded to appoint Mr. Sharad Agarwal (DIN: 03203965) as a Whole-time director and Chief Executive Officer (CEO) who shall hold the office for the period of 3 (Three) years with effect from July 01, 2022 to June 30, 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 (Three) years from the date of appointment), with liberty to the Board

of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sharad Agarwal.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sharad Agarwal (DIN: 03203965) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

**RESOLVED FURTHER THAT** any of the Director of the Board be and is hereby authorized to sign and submit necessary e-Forms with the Registrar of Companies, Gujarat and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. TO APPROVE CHANGE IN CATEGORY OF MRS. RAJASVEE SAGAR SHAH (DIN:08265565) FROM EXECUTIVE TO NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act ,2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to change in category of Mrs. Rajasvee Sagar Shah (DIN: 08265565) from Executive Director to Non-Executive Director with effect from June 18, 2022.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mrs. Rajasvee Sagar Shah (DIN:08265565), currently holding office as Executive Director of the Company, liable to retire by rotation, will remain unaltered.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorised to sign and submit necessary e-Forms with Registrar of Companies, Gujarat and take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

6. TO APPROVE INTER-CORPORATE LOANS, INVESTMENTS, GUARANTEE OR SECURITY AND ACQUISITION UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Articles of Association of the Company, approval of the members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for giving any loans/any other form of debt to any person or other body corporate, giving guarantee or providing any security in connection with the loan/any other form of debt to any person or body corporate and /or acquiring by way of subscription, purchase or otherwise the securities and/or contribution of any other body corporate whether Indian or overseas up to maximum amount of ₹ 10 Crore (Rupees Ten Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the loans/guarantees/ securities/investments so far made together with the proposed loans /guarantees/securities/investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

7. TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITY IN WHOM DIRECTORS/S IS /ARE INTERESTED:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 and amendments thereto, the consent of the members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Sera Investments





& Finance India Limited (Formerly Known as Kapashi Commercial Limited), being entities covered under the category of “any persons in whom any of the director of the company is interested” as specified in the explanation to sub-section (2) of the said Section, of an aggregate outstanding amount not exceeding ₹ 5 Crores (Rupees Five Crores only)”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loan/Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

**Sd/-**  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957

## NOTICE

1. The Annual General Meeting (AGM) will be held on Thursday, September 15, 2022 at 12.30 p.m. (IST) at the Registered office of the Company at 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the Meeting Hall.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto alongwith this Annual Report
5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. In terms of the provisions of Section 152 of the Act, Mrs. Rajasvee Sagar Shah, retires by rotation as a Director at this Meeting. Mrs. Rajasvee Sagar Shah and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice of AGM with regard to her re-appointment. Save and except above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice of AGM.
7. A detailed profile of Mrs. Rajasvee Sagar Shah, Mrs. Barkha Balkrushnan Deshmukh and Mr. Sharad Agarwal along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM.
8. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1<sup>st</sup>April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
9. Corporate members intending to send their authorized representative to attend the Extra Ordinary General Meeting are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Extra Ordinary General Meeting.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May12, 2020, the Notice of Annual General Meeting, inter alia, indicating the process and manner of e-voting along with Board Report, Financials, Attendance Slip and Proxy Form is being sent to the members for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at [www.gujchemdistillers.in](http://www.gujchemdistillers.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). For members who have not registered their email address, may write to the Company Secretary at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) and/or [sagarsamirshah1997@gmail.com](mailto:sagarsamirshah1997@gmail.com) and physical copies of the Notice of the Meeting are being sent through permitted mode
11. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Ordinary and Special Business to be transacted at the Annual General Meeting is annexed hereto.
13. Members 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
14. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Friday, September 09, 2022 to Thursday, September 15, 2022 (both days inclusive) for the purpose of Annual General Meeting.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) and/or [sagarsamirshah1997@gmail.com](mailto:sagarsamirshah1997@gmail.com) so as to reach the registered office of the Company at least 10 days but not later than September 10, 2022 before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.



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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
17. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- a. **For shares held electronic form:** to their Depository Participants (DPs)
- b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation.
- Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.
20. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., at 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (Abc-1), Besides Gala Business Centre, Near St. Xavier's Corner, Off C.G. Road, Ellis bridge, Ahmedabad-380006, Gujarat.
21. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
22. Members can opt for only one mode of voting i.e. either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.
23. Those Shareholders whose email ids are not registered can get their email id registered as follows:
- a. Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
- b. Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Link Intime India Private Limited" on their email id at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).
24. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) and/or [sagarsamirshah1997@gmail.com](mailto:sagarsamirshah1997@gmail.com).
25. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:
- i. The voting period begins on Monday, September 12, 2022 at 09.00 a.m. to Wednesday, September 14, 2022 at 5.00 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 Thursday, September 08, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (hereinafter referred as 'ESPs') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. Those Members who will be present in the Annual General Meeting physically and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote at the Annual General Meeting.
- v. The Members who have casted their vote by remote e-Voting prior to the Annual General Meeting may also attend/ participate in the Extra Ordinary General Meeting physically but shall not be entitled to cast their vote again.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their demat account number/ folio number, PAN, name and registered address. However, if he/ she is already registered with CDSL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.
- vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the Annual General Meeting and prior to the Cut-off date i.e. Thursday, September 08, 2022 shall be entitled to exercise his/her vote at the Extra Ordinary General Meeting.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers ,so that the user can visit the e-Voting service providers' site directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> .
	4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the Annual General Meeting.

Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. 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. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting&amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting&amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. 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 feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request <a href="mailto:athelpdesk.evoting@cdslindia.com">athelpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request <a href="mailto:atevoting@nsdl.co.in">atevoting@nsdl.co.in</a> or call at toll free no.: 1800 1020
	990 and 1800 22 44 30

v. Login method for e-Voting other than individual shareholders & physical shareholders

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on Shareholders
- 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 as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier 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:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
Dividend BankDetails 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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bankdetails field as mentioned in instruction (iv).</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <GUJCHEM DISTILLERS INDIA LIMITED> on which you choose to vote.
- x. 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- xvii. Note for Non – Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, 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](mailto: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, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN(self-attested scanned copy of PAN card), AADHAR(self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.



- b. For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN(self-attested scanned copy of PAN card), AADHAR(self-attested scanned copy of Aadhar Card) to Company/RTA email id.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

26. Mr. Devesh Khandelwal, Practicing Company Secretary Proprietor of M/s. Khandelwal Devesh & Associates (Membership No. FCS: 6897; COP No: 4202) has been appointed by the Board of Directors of the Company to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
27. The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
28. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in) and on the CDSL website [www.evotingindia.com](http://www.evotingindia.com) and communicated to the Stock Exchanges.

Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

If you have any queries or issues regarding attending Annual General Meeting & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**

**RAJASVEE SAGAR SHAH**

Director

DIN: 08265565

**Sd/-**

**SAGAR SAMIR SHAH**

Chairman & Director

DIN: 03082957

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>NAME OF DIRECTORS</b>	<b>RAJASVEE SAGAR SHAH</b>	<b>BARKHA BALKRUSHNAN DESHMUKH</b>	<b>SHARAD AGARWAL</b>
DIN	08265565	08562935	03203965
Date of Birth	October 16, 1933	October 07, 1993	January 13, 1974
Date of Appointment	September 15, 2022	September 15, 2022	September 15, 2022
Qualification and experience in specific functional area	<p>Mrs. Rajasvee Sagar Shah is holding Masters' degree in Food and Nutrition items. She has around 3 years of experience in fields of production and distribution of food and nutrition. She is associated with the Company since 3 year and handled the business.</p>	<p>Mrs. Barkha Balkrushnan Deshmukhis a commerce graduate (B.Com) and bachelor in Law (L.L.B) and an Associate member of the Institute of Company Secretaries of India. Currently she is independently practising as a Company Secretary and <i>She holds dynamic professional qualifications and experience of about more than 5 (five) years.</i></p> <p>She is engaged in providing services in matters relating to Company Law, Securities Laws, Due Diligence, Mergers and Acquisitions, Listings and Capital Market etc and in solving complexity relating to various Corporate Law matters.</p>	<p>Mr. Sharad Agarwal is Commerce Graduate and has done Master in Business Administration. He has Over 24 years of multi-faceted experience in Business, Startups, driving growth, Fintech Lending, Managing PnL, IT, Operations, Customer Service, Quality and Program Management in Banking, Financial Services and Insurance Sector. My employers include premium organizations like Rapi Pay Fintech, Fintree Finance, Roha Housing, Religare, CitiFinancial, Max New York Life Insurance, and Associates Financials. He has built high-performing functions from start-up stage and lead them to achieve large portfolios through highly dynamic business environment. He has set-up and managed end-to-end operating infrastructure of BFSI organizations including people, process and technology.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	<p>Mrs. Barkha Balkrushnan Deshmukh fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge.</p>	Not Applicable
Directorship held in other companies*	Nil	1. Sera Investments & Finance India Limited	Nil





<b>NAME OF DIRECTORS</b>	<b>RAJASVEE SAGAR SHAH</b>	<b>BARKHA BALKRUSHNAN DESHMUKH</b>	<b>SHARAD AGARWAL</b>
Membership / Chairmanships of Committee in other Public Companies	Nil	Chairmanship of Committee in other Public Companies: 1. Sera Investments & Finance India Limited a) Audit Committee b) Stakeholders Relationship Committee  Membership of Committee in other Public Companies: 1. Sera Investments & Finance India Limited a) Nomination and Remuneration Committee	Nil
Number of shares held in the company	4,24,310	Nil	Nil
Relationship with any Director(s) of the Company	Mrs. Rajasvee Sagar Shah is the wife of Mr. Sagar Samir Shah, Chairman and Director of the Company.	Mrs. Barkha Balkrushnan Deshmukh is not related to any of the Directors on the Board.	Mr. Sharad Agarwal is not related to any of the Directors on the Board.

\*Pvt. Companies excluded

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

**Sd/-**  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**ITEM NO. 3:**

Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from June 18, 2022 under section 161 of the Companies Act, 2013, Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935) who shall hold the office upto the date of ensuing Annual General Meeting. However, she is eligible for appointment as a Director. Due notice under section 160 of the Act has been received to propose her as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Mrs. Barkha Balkrushnan Deshmukhin terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.

She has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Barkha Balkrushnan Deshmukh is a person of integrity possesses relevant expertise and fulfills the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and she is independent of the management. Accordingly, the Board recommends the appointment of Mrs. Barkha Balkrushnan Deshmukh as an Independent Director as proposed in the Resolution set out at Item No. 3 for approval by the Members for term of 5 (Five) years.

## GUJCHEM DISTILLERS INDIA LIMITED

Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company except Mrs. Barkha Balkrushnan Deshmukh and her relatives are concerned or interested in this resolution.

### ITEM NO. 4:

The Board of Directors at their meeting held on June 18, 2022 appointed Mr. Sharad Agarwal (DIN: 03203965) as a Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) of the Company with effect from July 01, 2022 for a period of three years, subject to approval of the shareholders. The main terms and conditions of appointment of the above Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.), as contained in the board resolution dated June 18, 2022 are furnished below:

- I. **Period:** For a period of 3 years with effect from July 01, 2022 to June 30, 2025.
- II. **Salary:** Up to ₹ 25,000/- (Rupees Twenty thousand) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
- IV. **Termination:** The Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) may resign from his office by giving 30 days' Notice to the Company.
- VI. **Compensation:** In the event of termination of office of Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) takes place before the expiration of tenure thereof, Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VII. **Other terms and conditions:**
  - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.), salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
  - b) No sitting fees shall be paid to the Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) for attending the meetings of the Board of Directors or Committees thereof.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Sharad Agarwal (DIN: 03203965).

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013.

1.	Nature of industry	The Company is engaged in the business of Chemical manufacturing.		
2.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1939.		
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A		
4.	Financial Performance based on given indicators	Financial Parameters	2021-22	2020-21
		Total revenue	143.03	22.66
		Net profit after tax	39.21	9.19+
5.	Foreign Investments or collaborations, if any.	N.A.		

**II. Information about the appointees:**

Sr. no.	Particulars	Mr. Sharad Agarwal
1.	Background details	Over 24 years of multi-faceted experience in Business, Startups, driving growth, Fintech Lending, Managing PnL, IT, Operations, Customer Service, Quality and Program Management in Banking, Financial Services and Insurance Sector. My employers include premium organizations like Rapi Pay Fintech, Fintree Finance, Roha Housing, Religare, CitiFinancial, Max New York Life Insurance, and Associates Financials. I have built high-performing functions from start-up stage and lead them to achieve large portfolios through highly dynamic business environment. I have set-up and managed end-to-end operating infrastructure of BFSI organizations including people, process and technology
2.	Past Remuneration	94 Lakhs per annum
3.	Recognition or awards	Mr. Sharad Agarwal has received following rewards and recognition : <ul style="list-style-type: none"> <li>• NBFC leadership award – NBFC 100 Tech summit 2020</li> <li>• Fintech Initiator of the Awards at Fintree year 2019</li> <li>• Best tech. driven NBFC of the year 2019 award by Synex Group • Startup business award 2019</li> <li>• Trescon CIO Honorary award in world AI show forum 2019</li> <li>• Big CIO100 award year 2018 by Trescon</li> <li>• IDC Insights 2015 Award 'For excellence in customer experience' – Mobility Initiatives</li> <li>• CIO-100 2015 'Mobility Maven' Award for Mobility Initiatives in Religare</li> <li>• Retail Banking International Trail Blazer 2015 award for Debt Service Mobility Initiative</li> <li>• IDC Insights 2014 Award for 'Creativity and Innovation' in Credit Underwriting Process</li> <li>• CIO-100 Awards for Best Architecture Implementation for Collections Mobility in Religare</li> <li>• Best Corporate IT team and Operations team award for 2 consecutive quarters in Religare</li> <li>• Member of Gartner research forum – Top IT consulting firm worldwide</li> <li>• CAPSTONE certification – a business strategy training program workshop</li> <li>• Awarded project myLife Achievement award for the successful implementation by COO</li> <li>• 1<sup>st</sup> NBFC to implement core FINNONE application on Oracle EXADATA platform</li> </ul>
4.	Job profile and his suitability	Mr. Sharad Agarwad has wide and rich exposure in setting up fintech orgnizations, Wide exposure of running NBFCs set up as CEO, Managed a large team, Industry wide good relationship in banks and NBFCs
5.	Remuneration Proposed	3 Lakhs per annum
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The prevalent levels of remuneration in Manufacturing industry is higher. Taking into consideration his involvement and responsibility by Mr. Sharad Agarwal, the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Sharad Agarwal is not related to any directors on the Board.

**III. Other Information:**

Reason of loss or inadequate profits	The Company is striving hard to earn sufficient profits however due to current market situation and high operating expenses, the company is unable to earn adequate profits.
Steps taken or proposed to be taken for improvement	The Company has altered its main object with existing objects and Management is exploring various business options in Trading, Chemical and Information Technology Business.
Expected increase in productivity and profits in measurable terms.	3-5% for first Two Year 4-7 % thereafter

Brief profile of Mr. Sharad Agarwal (DIN: 03203965) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Sharad Agarwal (DIN: 03203965) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Director of the Company except Mr. Sharad Agarwal and his relatives are concerned or interested in this resolution.

**ITEM NO. 5:**

Members are apprised that Mrs. Rajasvee Sagar Shah was appointed as Executive Woman Director of the Company liable to retire by rotation. She has resigned from the managing director of the Company with effect from May 02, 2022 and shown her willingness to act as Non-Executive Director of the Company as the Company is entering in new era of business by adding new business activities as main object of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their meeting held on June 18, 2022 have proposed to change her designation from Executive to Non-Executive Director of the Company, other terms and conditions being unaltered as mentioned in Resolution No. 5. The Change will take effect from June 18, 2022 and requires the approval of shareholders in General Meeting by way of Special Resolution as per the provisions and other applicable provisions of the Companies Act, 2013.

**ITEM NO. 6:**

As per the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013, no Company shall directly or indirectly, without prior approval by means of Special Resolution passed at a General Meeting,

- a. give any loan to any person or other body corporate;
- b. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding limit of:-
  - i. 60% of its paid-up share capital, free reserves and securities premium account or
  - ii. 100% of its free reserves and securities premium account, whichever is more.

In order to support its business activities, the Company may be required to give loans/ any other form of debt to any person or other body corporate and/or give guarantee and/or provide security in connection with a loan/any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, contribution, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed herein above.

It is therefore necessary to obtain approval of the shareholders by means of Special Resolution, authorizing the Board to exercise aforesaid powers, up to maximum amount of ₹ 10 crores (Rupees Ten Crores) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/guarantees/securities/investments so far made together with the proposed loans/guarantees/securities/investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**ITEM NO. 7:**

Mr. Sagar Samir Shah is common director in Sera Investments & Finance India Limited and Gujchem Distillers India Limited. The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by Sera Investments & Finance India Limited. The said Loan(s)/ guarantee(s)/security(ies) shall be utilised by Sera Investments & Finance India Limited for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Sera Investments & Finance India Limited is entity covered under the category of "any person in whom any of the director of the company is interested" as specified in the explanation to sub-section (2) of Section 185 of the Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 and amendments thereto for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Sera Investments & Finance India Limited of an aggregate outstanding amount not exceeding ₹ 5 Crores- (Rupees Five Crores only) on the terms mentioned in the resolution and necessary delegation of authority to the Board for this purpose. Your Directors recommend the resolution to be passed as a special resolution by the members.

Following are the brief particulars of Loan proposed to be given to be given by your Company to **Gujchem Distillers India Limited**:

Name of the Entity	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
Sera Investments & Finance India Limited	Aggregate amount of loans to be given shall not exceed an amount of ₹ 1,00,00,000/- at any point of time.	For expansion of its business activities and exploring various business opportunities available to the management and other expense including working capital requirements and for CapEx to support its Business Activities

None of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding are interested or concerned in this Resolution Except Mr. Sagar Samir Shah, Chairman and Director and Mrs. Rajasvee Sagar Shah, Director of the Company along with their relatives.

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

**Sd/-**  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957

## DIRECTOR'S REPORT

To,  
**THE MEMBERS OF**  
**GUJCHEM DISTILLERS INDIA LIMITED**

Your Directors have pleasure in presenting Eighty Third Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on March 31, 2022.

### FINANCIAL PERFORMANCE

The summarized financial performance of the Company is summarized below;

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	143.03	22.66
Total Expenses (Excluding Interest and Depreciation)	110.79	13.17
Profit / (Loss) Before Depreciation	32.24	9.49
Less : Depreciation	0.29	0.30
Profit / (Loss) Before Tax	31.95	9.19
Less : Income Tax	(4.98)	(1.75)
Less: MAT Credit	4.98	1.75
Less : Deferred Tax	7.26	-
Profit / (Loss) After Tax	39.21	9.19
Other Comprehensive Income Net of Tax	-	-
Total Comprehensive Income for the year	39.21	9.19

**Note:** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

### HIGHLIGHTS OF THE FINANCIAL SUMMARY:

The total revenue of the Company for the year ended on March 31, 2022 stood at ₹ 143.03 lacs. The Company incurred profit after tax of ₹ 39.21 lacs for the year ended on March 31, 2022 as compared to profit of ₹ 9.19 lacs in previous year.

### DIVIDEND

In order to conserve the resources for the future, the Board of Directors has not recommended any dividend for the year.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2022.

### CHANGE OF REGISTERED OFFICE:

During the year under review, there was no change in address of Registered office of the Company. However, after the end of financial year ended on March 31, 2022, the Board of Directors of the Company in their meeting held on May 23, 2022 has decided to shift the Registered Office within the local limits of the city. Therefore, Registered office of the Company has been shifted from Office No. 6, 2.4 Floor National Chambers, Near City Gold, Ashram Road, Ahmedabad-380009, Gujarat to 307, Third Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Anmedabad-380051, Gujarat.

### CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company. However, the Company has amended its main object clause of Memorandum of Association (MOA) and added objects related to information technology in order to commence its business activities by



providing technological services related to that through Postal Ballot resolution which shall be deemed to have been passed on the last day of e-voting dated March 16, 2022.

**PUBLIC DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**STATE OF THE COMPANY’S AFFAIRS**

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in “Annexure-B” and is attached to the report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

However, the Company has incorporated Wholly-Owned Subsidiary Company namely Sera Code Private Limited on July 28, 2022 i.e. after the financials year 2021-22 therefore consolidation of accounts and a statement containing the salient features of financial statement of our subsidiary in form AOC-1 is a not require to attach this report.

**BOARD OF DIRECTORS:**

**(a) Composition of Board**

<b>Name of Directors</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Board Meeting held during the year</b>	<b>No. of Board Meeting attended during the year</b>
Mr. Sagar Samir Shah	Chairman & Director	Promoter, Non-Executive Director	5	5
Mr. Sharad Agarwal (with effect from July 01, 2022)	Whole-Time Director and Chief Executive Officer	Non- Promoter, Executive Director	0	0
Mrs. Rajasvee Sagar Shah (Resigned as Managing Director with effect from May 02, 2022)	Non- Executive Director	Promoter, Non-Executive Director	5	5
Mr. Rameshbhai Chimanlal Dathia	Independent Director	Independent, Non Executive	5	5
Mr. Manish Indravardhan Mehta (Resigned with effect from June 18, 2022)	Independent Director	Independent, Non Executive	5	5
Mrs. Barkha Balkrushnan Deshmukh (Appointed w.e.f. June 18, 2022)	Independent Director	Independent, Non Executive	0	0

**(b) Inductions and Cessation during the year:**

There were following inductions and Cessations made by the board of directors during the year under review:

- Mr. Pranav Bharatkumar Chalishajar has been appointed as Chief Financial Officer of the Company with effect from June 30, 2021.
- Mrs. Sangeeta Amit Khyani has been appointed as Company Secretary and Compliance Officer of the Company with effect from April 26, 2021.
- Mr. Sagar Samir Shah has resigned from the position of Chief Financial Officer of the Company with effect from June 30, 2021.

Further, the following inductions and Cessation made by the board of directors after the end of Financial year ended on March 2022:

- Mrs. Rajasvee Sagar Shah (DIN: 08265565) has resigned from the position of Managing Director of the Company with effect from May 02, 2022.
- Mr. Samir Rohitkumar Shah (DIN: 05214387) has been appointed as Additional Director under the Category of the Managing Director of the Company with effect from May 02, 2022 and resigned from the position of Managing Director of the Company with effect from June 18, 2022.

- Mr. Sagar Samir Shah (DIN: 03082957) has been designated as Chairman of the Company with effect from May 02, 2022.
- Mr. Sharad Agarwal (DIN: 03203965) has been appointed as Additional Director under the Category of the Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) of the Company with effect from June 18, 2022.
- Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935) has been appointed as an Additional Director under the Category of the Independent Director of the Company with effect from June 18, 2022.
- Mr. Manish Indravadan Mehta (DIN: 08516146) has resigned from the position of Independent Director of the Company with effect from June 18, 2022.

**(c) Retirement by rotation:**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Rajasvee Sagar Shah (DIN: 08265565) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend her reappointment.

**(d) Declaration of Independence**

Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388) and Mrs. Manishkumar Indravan Mehta (DIN: 08516146) were Independent Directors of the Company during the financial year ended on March 31, 2022 and Mrs. Barkha Balkrushnan Deshmukh has been appointed as an Independent Director of the Company with effect from June 18, 2022 and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

**(e) Evaluation of Board's Performance**

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

**(f) Profile of Directors Seeking Appointment / Reappointment**

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 83<sup>rd</sup> Annual General Meeting.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR**

During the year 2021-22, the Board of Directors met Five (5) times on April 26, 2021, June 30, 2021, August 10, 2021, October 30, 2021 and January 25, 2022 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**KEY MANAGERIAL PERSONNEL**

As on the date of this report, the following are the key Managerial Personnel of the company:

1. Mrs. Rajasvee Sagar Shah, Managing Director (till May 02, 2022)
2. Mr. Samir Rohitkumar Shah, Managing Director (till June 18, 2022)
3. Mr. Sharad Agarwal, Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) (with effect from July 01, 2022)
4. Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer
5. Mrs. Sangeet Amit Khyani, Company Secretary & Compliance Officer.



**INDEPENDENT DIRECTORS' MEETING**

The Independent Directors met on June 30, 2021 and January 25, 2022 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as a whole. The

performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 March 31, 2022 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS:**

The matters related to Auditors and their Reports are as under:

**(a) STATUTORY AUDITORS:**

The present Auditors of the Company are M/s. S. N. Shah & Associates, Chartered Accountants, having registration number FRN No. 109782W were appointed as Statutory Auditors of the Company to hold office from the conclusion of 80<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 84<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 0, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**(b) AUDIT REPORT:**

During the year 2021-22, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Further, we would like to inform you that Auditors have emphasized following matter in their Audit Report:

We draw attention to the fact that the Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then not resumed the manufacturing activities. These events or conditions, along with

other matters as set forth in Notes to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Response of the Board:**

Your Board would like to inform you that the Management is exploring various business opportunities to commence new business and the Company has added new objects to the main object of the Memorandum of Association (MOA) related to Trading and Information Technology, through postal ballot.

The Company has its assets in liquid form and therefore, the Board of the Company does not see any serious doubt on the Company's ability to continue as a going concern.

It is to be noted that Audit Report given by the Auditor is not qualified.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**(c) COST AUDITOR:**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

**(d) INTERNAL AUDITOR:**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Amit Uttamchandani, Proprietor of M/s. Amit Uttamchandani & Associates, as an Internal Auditor of the Company for the financial year 2021-22.

**(e) SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has Appointed Mr. Devesh Khandelwal, proprietor of M/s. Khandelwal Devesh & Associates, Practising Company Secretaries having Membership No. 6897 and Certificate of Practice No. 4202 as the Secretarial Auditor of your Company to conduct Secretarial Audit for the Financial Year 2021-22.

**(f) SECRETARIAL AUDIT REPORT:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. Mr. Devesh Khandelwal, proprietor of M/s. Khandelwal Devesh & Associates, Practising Company Secretaries had been appointed to issue Secretarial Audit Report for the Period ended on 31<sup>st</sup> March, 2021. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Practising Company Secretaries for the year ended on March 31, 2022. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Practising Company Secretaries in Form MR-3 attached and marked as **Annexure "A"** for the period under review, forms part of this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
As per regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about listed entity; The Company has changed its website from <a href="http://www.gujchemdistillers.com">www.gujchemdistillers.com</a> to <a href="http://www.gujchemdistillers.in">www.gujchemdistillers.in</a> , however the website of the Company is not updated	The Board of Directors of the Company would like to inform you that the website of the Company has been changed from <a href="http://www.gujchemdistillers.com">www.gujchemdistillers.com</a> to <a href="http://www.gujchemdistillers.in">www.gujchemdistillers.in</a> . Therefore, we are in the process of updating the website. Soon, The Company will make necessary disclosures as and when the website will get updated.

Qualification	Explanation
Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388), Independent director of the company has been registered in Independent Directors Databank. Hence he was required to clear online proficiency self-assessment test on or before March 24, 2022. However, the said online-proficiency self-assessment test had not been attempted by him within the prescribed time limit. Therefore, as per the recent amendments to the Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022 published on June 10, 2022 he is required to take extension of one year for passing the self-assessment test	The Board of Your Company would like to clarify that the Company has approached to Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388), Independent director of the company to appear and/or attempt for the online proficiency self-assessment test on or before March 24, 2022 but due to his very busy schedule in those days, he could not appear for the said test. The Board decided to continue him as an Independent Director as his term for Independent Director was not completed. It is further to be noted that before completion of his term, there was one amendment came into effect in the Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022 published on June 10, 2022 whereby extension of one year for passing the self-assessment test was provided. Mr. Rameshbhai Chimanlal Dathia informed the Management of the Company that due to his age and critical medical health, we would not be able to continue any longer as Independent Director of the Company. Therefore, the Company has not taken his extension for passing the self-assessment test and now the Company is in the search appropriate candidate to appoint Independent Director in place of Mr. Rameshbhai Chimanlal Dathia.
Non-Compliance of Regulation 13(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints. The Company failed to resolve the Investor Complaint within stipulated time period and BSE Limited has imposed the penalty of ₹11800/- and ₹44,840/- to the Company during the reporting period.	The Board of Directors of the Company would like to clarify that the company has not paid proper attention to the request from one of the investor due to which, we failed to resolve his complaint in prescribed time limit as mentioned in Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is to be noted that the complaint was resolved but it was not resolved within the prescribed time period, the company had paid penalty ₹ 11800/- and ₹ 44,840/- to the exchange.

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Mrs. Sangeeta Amit Khyani has been appointed as Whole Time Company Secretary and Compliance Officer of the company with effect from April 26, 2021.

**INCREASE IN AUTHORISED SHARE CAPITAL**

The Authorized share capital of the Company is ₹ 10,00,00,000 consisting of 96,00,000 Equity Shares of ₹ 10 each, 11 % Cumulative Redeemable Preference Shares of ₹ 100 each - First Issue, 11 % Cumulative Redeemable Preference Shares of ₹100 each - Second Issue and Unclassified Shares of ₹10 each.

There was no change in the Authorised Share Capital of the Company during the year under review. However, after the end of financial year ended on March 31, 2022, the Company has made Sub-Division of face value of Equity Shares from ₹ 10/- each to ₹ 1/- each with effect from May 27, 2022. Therefore, due to sub-division of face value of equity share capital, the Authorised Equity Share Capital has been changed from 96,00,000 Equity Shares of ₹ 10 each amounting to ₹ 9,60,00,000 to 96,00,000 Equity Shares of Re. 1/- each amounting to ₹ 96,00,000. There was no change in Preference Share Capital of the Company.

**INCREASE IN ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL**

The Issued, Subscribed and paid Up Capital of the Company is 16,18,850 consisting of 161885 equity Shares of ₹ 10 each as on 31.03.2022

**GUJCHEM DISTILLERS INDIA LIMITED**
**SUB-DIVISION/SPLIT OF SHARES:**

The Company has made Sub-Division of face value of Equity Shares from ₹ 10/- each to ₹ 1/- each with effect from May 27, 2022. The Capital Structure after the sub-division is as under

Particulars	No. of Shares	Face Value	Amount in ₹
Authorised Share Capital			
Equity Shares of Re.1 each	9,60,00,000	1/-	9,60,00,000
11 % Cumulative Redeemable Preference Shares of ₹ 100 each - First Issue	15,000	100/-	15,00,000
11 % Cumulative Redeemable Preference Shares of ₹ 100 each - Second Issue	20,000	100/-	20,00,000
Unclassified Shares of ₹ 10 each	50,000	10/-	5,00,000
Paid Share Capital	16,18,850	1/-	16,18,850
Issued Share Capital	16,18,850	1/-	16,18,850
Subscribed Share Capital	16,18,850	1/-	16,18,850

**POSTAL BALLOT**

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company passed the following resolution through postal ballot as per the details below:

**Date of Postal ballot Notice:** January 25, 2022

**Date of declaration of result:** March 17, 2022

**Voting period:** Tuesday, February 15, 2022 to Wednesday, March 16, 2022

**Date of approval:** Wednesday, March 16, 2022

Description of Resolution	Type of Resolution	No. of votes polled	No. of votes casted in favour		No. of votes casted against	
To Consider and Approve alteration of Main Object Clause of Memorandum of Association of the Company	Special Resolution	91,939	91,939	100%	0	0%
To Consider and Approve new sets of Memorandum of Association (MOA) of the Company as per Companies Act, 2013	Special Resolution	91,939	91,939	100%	0	0%
To Consider and Approve new sets of Articles of Association (AOA) of the Company as per Companies Act, 2013	Special Resolution	91,939	91,939	100%	0	0%
To Consider and Approve Sub-Division of face value of the equity shares of the Company	Special Resolution	91,939	91,939	100%	0	0%
To Consider and approve alteration of Capital Clause of the Memorandum of Association of the Company	Ordinary Resolution	91,939	91,939	100%	0	0%

**LISTING**

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE). The Company has paid listing fees for the Financial Year 2021-22 to the Stock Exchanges (BSE).

**DEMATERIALIZATION OF SHARES:**

As on March 31, 2022, there were 1,11,604 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 68.94% of the total issued, subscribed and paid-up capital of the Company.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : **Nil**
- ii. the steps taken by the company for utilizing alternate sources of energy : **None**
- iii. the capital investment on energy conservation equipments: **Nil**

**B. TECHNOLOGY ABSORPTION**

- i. the efforts made towards technology absorption : **None**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) The details of technology imported: **None**
  - b) The year of import: **N.A.**
  - c) Whether the technology been fully absorbed: **N.A.**
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A**
  - e) The expenditure incurred on Research and Development: **Nil**

**C. FOREIGN EXCHANGE EARNING & OUTGO :**

- i. Foreign Exchange Earning : **NIL**
- ii. Foreign Exchange Outgo : **NIL**

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has not granted any loans to or provided any guarantees or securities under Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company has not entered and executed any related party transactions during the year under review as per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Your directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties' transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in)

**ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company at [www.gujchemdistillers.in](http://www.gujchemdistillers.in).

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS**
**(a) AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

➤ **The details of composition of Audit Committee are as follows:**

Name of the Directors	Designation	Category	Number of meetings held	Number of meeting attended
* Mr. Manish Mehta (till June 18, 2022)	Chairperson	Independent Director	4	4
**Mrs. Barkha Deshmukh (with effect from June 18, 2022)	Chairperson	Independent Director	0	0
Mr. Rameshbhai Dathia	Member	Independent Director	4	4
#Mrs. Rajasvee Shah (till June 18, 2022)	Member	Promoter, Non-Executive Director	4	4
##Mr. Sagar Samir Shah (with effect from June 18, 2022)	Member	Promoter, Non-Executive Director	0	0

The Committee was reconstituted on June 18, 2022 due to changes in the Board of directors of the Company as below:

\*Mr. Manish Mehta ceased to be Chairperson and Member of this committee with effect from June 18, 2022.

\*\*Mrs. Barkha Deshmukh was inducted as Chairperson of this committee with effect from June 18, 2022.

#Mrs. Rajasvee Shah ceased to be Member of this committee with effect from June 18, 2022.

##Mr. Sagar Shah inducted as Member of this committee with effect from June 18, 2022.

**Presence of Chairman of the Audit Committee:**

Mr. Manish Mehta, Chairman of the Audit Committee was present in the Annual General Meeting held on September 29, 2021 during the Financial Year 2021-22.

**Recommendations by the Audit Committee:**

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

➤ **Meetings:**

During the Financial Year 2021-22, the Member of Audit Committee met Four times viz. on June 30, 2021, August 10, 2021, October 30, 2021 and January 25, 2022.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

➤ **The details of composition of Nomination and Remuneration Committee are as follows:**

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
*Mr. Manish Mehta	Chairperson	Independent Director	2	2
**Mrs. Barkha Deshmukh (with effect from June 18, 2022)	Chairperson	Independent Director	0	0
Mr. Rameshbhai Dathia	Member	Independent Director	2	2
Mr. Sagar Shah	Member	Promoter Non- Executive	2	2

The Committee was reconstituted on June 18, 2022 due to changes in the Board of directors of the Company as below:

\*Mr. Manish Mehta ceased to be Chairperson and member of this committee with effect from June 18, 2022.

\*\*Mrs, Barkha Deshmukh was inducted as Chairperson of this committee with effect from June 18, 2022.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

➤ **Meetings:**

During the Financial Year 2021-22, the Members of Nomination and Remuneration Committee met two times on April 26, 2021 and June 30, 2021.

➤ **Policy on Directors' Appointment & Remuneration**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in)

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

➤ **Annual Evaluation of Board, Committees and Individual Directors:**

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Sr. No.	Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
1	*Mr. Manish Mehta	Chairperson	Independent Director	1	1
2.	**Mrs. Barkha Deshmukh (with effect from June 18, 2022)	Chairperson	Independent Director	0	0
3	Mr. Rameshbhai Dathia	Member	Independent Director	1	1
4	#Mrs. Rajasvee Shah	Member	Promoter, Non-Executive Director	1	1
5.	##Mr. Sharad Agarwal	Member	Executive Director	0	0

The Committee was reconstituted on June 18, 2022 due to changes in the Board of directors of the Company as below:

\*Mr. Manish Mehta ceased to be Chairperson and member of this committee with effect from June 18, 2022.

\*\*Mrs. Barkha Deshmukh was inducted as Chairperson of this committee with effect from June 18, 2022.

#Mrs. Rajasvee Shah ceased to be Member of this committee with effect from June 18, 2022.

##Mr. Sharad Agarwal inducted as Member of this committee with effect from July 01, 2022.

The broad terms of reference of the Stakeholders Relationship Committee are as under:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable.

➤ **Meetings:**

During the Financial Year 2021-22, the Member of Stakeholders Relationship Committee met One time on October 30, 2021.

➤ **Investors' Complaints:**

No. of Complaints pending as on April 01, 2021	Nil
No. of Complaints identified and reported during Financial Year 2021-22	01
No. of Complaints disposed during the year ended March 31, 2022	01
No. of pending Complaints as on March 31, 2022	Nil

Mrs. Sangeeta Amit Khyani is the Compliance Officer of the Company for the above purpose.

➤ **Presence of Chairman of the Stakeholders' Relationship Committee:**

Mr. Manish Mehta, Chairman of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 29, 2021 during the Financial Year 2021-22.

➤ **Share Transfer and Shareholder's/Investor's Grievance Committee:**

The Share Transfer and Shareholder's/Investor's Grievance Committee comprises of Mr. Manish Mehta as the Chairman of the Committee, Mrs. Rajasvee Shah and Mr. Rameshbhai Dathia as Members of the Committee. The Share Transfer and Shareholder's/Investor's Grievance Committee meets as and when required to consider the transfer proposals and attend to Investors' grievances, transmission of shares, split, consolidation, issue of duplicate share certificate, re-materialization of shares etc.



**COMPLIANCE**

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock Exchange within the prescribed time limit.

**STATE OF THE COMPANY'S AFFAIRS**

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished

Discussion on the state of affairs of the Company has been covered as part of the Management Discussion and Analysis (MDA) in "Annexure-B" as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of this Annual Report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an Annexure "B" to this report.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.gujchemdistillers.com](http://www.gujchemdistillers.com).

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Director's state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

**SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PARTICULARS REGARDING EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as 'Annexure C' and forms part of this report

**STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

**VARIOUS POLICIES OF THE COMPANY:**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website ([www.gujchemdistillers.in](http://www.gujchemdistillers.in)) under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications /competencies / positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

**CORPORATE GOVERNANCE**

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

**INSOLVENCY AND BANKRUPTCY CODE:**

During the Financial year ended on March 31, 2022, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not applicable during the year under review.



**ENCLOSURES:**

The following are the enclosures attached herewith and forms part of the Director's Report:

- a. Annexure A: Secretarial Auditors Report in Form No. MR-3;
- b. Annexure B : Management Discussion and Analysis Report;
- c. Annexure C: Details of personnel/particulars of employees;

**ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government Authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

**Sd/-**  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957

**ANNEXURE - "A"****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022.**

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

To,  
The Members,  
**GUJCHEM DISTILLERS INDIA LIMITED**  
AHMEDABAD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJCHEM DISTILLERS INDIA LIMITED (CIN: L74110GJ1939PLC002480)**. 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, 2022** ('Audit 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:

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, 2022** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii. The Securities Contracts (**Regulation**) Act, 1956 ('SCRA') 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 Borrowing. (**not applicable to the company during the audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) Direct and Indirect Taxation Laws.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above mentioned above and subject to following observations:

- a) As per regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about listed entity; The Company has changed its website from [www.gujchemdistillers.com](http://www.gujchemdistillers.com) to [www.gujchemdistillers.in](http://www.gujchemdistillers.in), however the website of the Company is not updated.
- b) Non-compliance of provisions of Section 150 of the Companies Act, 2013 and Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, as the Independent Director needs to be empanelled/ registered in Independent Directors Databank. Also, the Independent Director should clear online proficiency self-assessment test on Indian Institute of Corporate Affairs portal within 2 years of their inclusion of their name in the databank. However, as per the recent amendments to the Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022 published on June 10, 2022, one can get an extension of one year for passing the self-assessment test by paying a requisite fee.
- c) Non-Compliance of Regulation 13(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints. The Company failed to resolve the Investor Complaint within stipulated time period and BSE Limited has imposed the penalty of ₹ 11800/- and ₹ 44,840/- to the Company during the reporting period.

**I further report that:**

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**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** during the audit period, the Company has passed following resolution through postal ballot.

1. Approved alteration of main object clause of memorandum of association of the company
2. Approve adoption of new sets of Memorandum of Association (MOA) of the Company as per Companies Act, 2013
3. Approved adoption of new sets of Articles of Association (AOA) of the Company as per Companies Act, 2013
4. Approved Sub-Division of face value of the equity shares of the Company
5. Approved alteration of Capital Clause of the Memorandum of Association of the Company

The voting for postal ballot was remained opened from Tuesday, February 15, 2022 to Wednesday, March 16, 2022 and resolutions were deemed to be passed on March 16, 2022 which was the last date of e-voting.

**I further report that** the Company has altered Memorandum of Association (MoA) by adding new objects in addition to the existing main object of the Company by alteration of Clause –IIIA of Memorandum of Association of the Company and adopted new set of Memorandum of Association (MoA) and Article of Association (AoA) of the Company as per Companies Act, 2013, during the reporting period.

**I further report that** the Company has made sub-division / split of face value of Equity Shares from ₹ 10/- each to ₹ 1/- each with effect from May 27, 2022 and passed postal ballot resolution passed on March 16, 2022 deemed to be passed on last day of e-voting. The paid-up equity Share Capital has been changed from ₹ 16,18,850 divided into 161885 Equity Shares of ₹ 10 each to ₹ 16,18,850 divided into 16,18,850 Equity Shares of Re. 1/- each.



## GUJCHEM DISTILLERS INDIA LIMITED

However sub-division / split of face value of Equity Shares has been completed after the reporting period therefore I hereby reported that during the reporting period there were no instances of:

- i. Public/Rights/Preferential issue of Shares/debentures/sweat equity
- ii. Redemption/buy-back of securities.
- iii. Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
- iv. Merger/ amalgamation/ reconstruction, etc
- v. Foreign technical collaborations

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**DEVESH KHANDELWAL**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897D000761629

Place: Ahmedabad  
Date: August 08, 2022

**Note:** This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

### ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**GUJCHEM DISTILLERS INDIA LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My 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 the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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 affairs of the Company.

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**DEVESH KHANDELWAL**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897D000761629

Place: Ahmedabad  
Date: August 08, 2022

## ANNEXURE - "B"

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

**INDUSTRY OVERVIEW:**

Technology, over the last few decades, has changed the way businesses operate, creating new business models and multi-billion opportunities for service providers. Across industries, market players are realizing digital channels are the most effective way to ensure growth, sustain business continuity, and transform client experience. What is now called digital transformation has led to increased investments in cloud transformation, cloud migration, application and data modernization, digital/data engineering, digital workplace, omni channel experience, and the increasing use of artificial intelligence (AI) and Internet of Things (IoT). Focus has shifted from cost containment to robust, reliable, and business strategy-aligned operating models designed to drive business outcomes.

Clients are acknowledging the strategic role of technology partners in driving transformation across business units.

The ability to support agility, location independence, and resilience is becoming more important than ever. As pricing power has shifted to technology providers, clients are increasingly offering marginal rate increases for strategic talent and work.

Our vision is to build a globally-respected organization delivering the best-of-breed business solutions, leveraging technology, delivered by the best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness, and Excellence (C-LIFE).

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business. These are discussed in the 'Risk factors' section in this Annual Report.

**A. Future Proposal:**

Proposal to launch new line of business "Financial Technologies Platform" to meet its ambitious expansion plan as part of long-term growth strategy. Company seeks to add value to Shareholder wealth by introducing the peculiar multiple revenue streams.

**B. Introduction:**

Company plans to generate business opportunities and enter into a business arrangement on a risk aiding and revenue-sharing basis with Lending Partners i.e., Bank and Financial Institutions, where company agree to undertake to identify such number of potential Obligors (Borrowers), to whom loan facilities may be sanctioned / granted by the Lending Partner, in terms of Agreement executed between both parties on agreed procedures on Sourcing and credit parameters.

Company shall provide its services as a financial technology enabler engaged in the business inter alia providing credit profiling services to financial institutions and developing, operating, and maintaining a marketplace using proprietary technology platform that assist its customers connecting with various lending institutions online for availing loans via its sourcing platform.

**C. Fintech Landscape in India:**

- India is amongst the fastest growing Fintech markets in the world. Of the 2,100+ Fintechs existing in India today, over 67% have been setup in the last 5 years.
- India is amongst the fastest growing Fintech Markets in the world. Indian Market is currently valued at \$31bn and is expected to grow \$84bn by 2025 at CAGR of 22%.
- Indian Fintech is one of the top three markets by value of capital funding and investments in the sector (behind USA and UK) with nearly \$5bn of funding since 2016.
- Indian Fintech firms have the highest expected ROI of 29% on Fintech projects globally.

**D. Digital Lending Market:**

Consumer behaviors are changing dramatically, shaped by experiences offered by internet giants. There have been some rapid technological advances, led by ever increasing penetration of smartphones as well as the proliferation of data. The regulatory environment is increasingly getting favorable with laws providing an impetus to the digital lending market and remarkable innovations in the operational models of lenders.

Company aims to target the unaddressed market by offering the bespoke products to customers using scalable acquisition channel, a proven underwriting model, translating consumers online web data into specifically tailored financial indicators.

**E. Tech Competencies / Architecture:**

Use of robust data sets and AI/ML to automate and enhance the entire transaction cycle to achieve significant scalable benefits. The increase in the extent of digitalization and atomization will mean a shift in the power bases with the organization. As processes and underwriting become more automated, the importance of erstwhile power centers like operations and credit will go down. Technology and data will emerge as new power centers in the organization.

**OPPORTUNITIES AND THREATS:**

The Company has changed its main object related to Information Technology and it will commence its soon in the technology field. The company has curtailed expenditure substantially.

Due to unorganized Players, recent compliance and increased competition, we have become difficult to maintain strong position in the market.

**RISKS MANAGEMENT:**

Due to prevailing market conditions and competition, management is aware about the risk related to the business activity of your Company and has taken proper steps for identification, monitoring the risk and strengthening the governance framework to achieve key business objectives.

**HUMAN RESOURCES**

The Company's relations with the employees continued to be cordial.

**SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The Company operates in only single segment. Hence segment wise performance is **not applicable**.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Financial performance of the Company for the year 2021-22 is described in the Directors' Report under the head overview of Company's financial performance.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**RATIO SIGNIFICANT CHANGES**

There is a slight significant change in the key financial ratios for the year 2021-22 which are as below:

**KEY RATIOS:**

Ratios	2021-22	2020-21
Current Ratio	1.11	9.43
Debt-Equity Ratio	4.55%	2.54%
Debt Service Ratio	0.00%	0.00%
Return on Equity Ratio	9.45%	2.35%
Inventory Turnover Ratio	0.00%	0.00%
Trade Receivables Turnover Ratio	1.96	0.00%
Trade Payables Turnover Ratio	8.11	0.00%
Net Capital Turnover Ratio	150.51	0.00%
Net Profit Ratio	27.7%	0.00%
Return on Capital Employed	7.15%	2.27%
Return on Investments	0.00%	0.00%

**CAUTIONARY STATEMENT**

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

Sd/-  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022





**DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**ANNEXURE - "C"**

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2022.	Nil	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

**Registered Office**

Survey No. 146, Plot No. 314,  
307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> August, 2022

**By order of Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

**Sd/-**  
**RAJASVEE SAGAR SHAH**  
Director  
DIN: 08265565

**Sd/-**  
**SAGAR SAMIR SHAH**  
Chairman & Director  
DIN: 03082957



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**GUJCHEM DISTILLERS INDIA LIMITED  
AHMEDABAD**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS:**

#### **OPINION**

We have audited the standalone financial statements of **GUJCHEM DISTILLERS INDIA LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2022, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **EMPHASIS OF MATTERS**

We draw attention to the fact that the Company had closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then the company has not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements. However, in the current year, company has started business operation by way of trading of goods. This does not crystalize the opinion of auditor on companies' ability to continue as a going concern.

#### **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 the 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, and we do not provide a separate opinion on these matters.

On the basis of audit procedures carried out and discussion with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

#### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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 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.

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

**MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

**AUDITOR'S 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 matter 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 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit 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 appears from our examination of those books;
  - c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows, comply with the Indian Accounting Standards prescribed under section 133 of the Act;
  - e) On the basis of written representations received from the directors of the Company as on 31<sup>st</sup> March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company had no litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. As at 31<sup>st</sup> March, 2022 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For And On Behalf of**  
**S. N. Shah & associates,**  
Chartered accountants,  
Firm reg. No. 109782W

**Priyam Shah**  
Partner

M. No. 144892

UDIN: 22144892ANIUMZ2358

Place : Ahmedabad  
Date : 23<sup>rd</sup> June, 2021

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of GUJCHEM DISTILLERS INDIA LIMITED on the Standalone financial statements of the company for the year ended 31<sup>st</sup> March, 2022:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit and to the best of our knowledge and belief, we further report that:

- i. In respect of its Property, Plant and Equipment:
- a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - (B) According to the information and explanations given to us, the company did not have any intangible assets.
  - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment. To the best of our knowledge and, no material discrepancies have been noticed on such verification or have been reported to us.
  - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of all immovable properties are held in the name of the Company as at the balance sheet date.
  - d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has adopted historical cost model for accounting for PPE, hence no revaluation has been carried out by the company.
  - e) According to information and explanation given to us and result of our audit procedure, 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. In respect of its Inventories:
- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation given to us and as examined by us, no material discrepancies were noticed on such verification.
  - b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.
- iii. Investments, Guarantees, Loans and Advances:
- According to the information and explanation given to us and based on the audit procedure conducted by us, during the year the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties therefor, paragraph 3(iii) (a) to 3(iii) (f) are not applicable to the Company.
- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, and other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed statutory liabilities were outstanding for more than six months as at 31<sup>st</sup> March, 2022 from the date they were due for payment except the following:

Sr. No.	Name of the Statute	Nature of Dues	Amount (₹)	Financial Year
1.	Gujarat Commercial Tax, 2005 (Governed by AMC)	Professional Tax	200	2019-20

- b) According to information and explanations given to us and so far, as appears from our examination of books of account, there were no statutory dues outstanding as at 31<sup>st</sup> March, 2022 which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In respect of Long-term Funds:
- a) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any loans or borrowings and hence reporting under paragraph 3(ix) (a) is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any term loans during the year.
- d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, the company has no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures applied by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported to us by the management during the year.
- b) To the best of our knowledge and information with us there is no instances of fraud reportable under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.
- xiv. In respect of Internal Audit:
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) As a company is neither a NBFC nor conducted any Non-Banking financial or housing activities hence the reporting under paragraph 3(xvi) (b) and (c) is not required.
- c) This clause is not applicable to the company as it is not Core Investment Company.



- xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There being no resignation of the statutory auditors during the year, this clause is not applicable.
- 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 uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they material 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. Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company is not fall under the criteria of section 135 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- xxi. The Company does not have any subsidiary company hence this clause is not applicable to the Company.

**For And On Behalf of**  
**S. N. Shah & associates,**  
Chartered accountants,  
Firm reg. No. 109782W

**Priyam Shah**  
Partner  
M. No. 144892

UDIN: 22144892ANIUMZ2358

Place : Ahmedabad  
Date : 23<sup>rd</sup> June, 2021

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## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

**[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**

**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GUJCHEM DISTILLERS LIMITED ("the Company")** as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at 31<sup>st</sup> March, 2022, 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 And On Behalf of**  
**S. N. Shah & associates,**  
Chartered accountants,  
Firm reg. No. 109782W

**Priyam Shah**  
Partner

M. No. 144892

UDIN: 22144892ANIUMZ2358

Place : Ahmedabad  
Date : 23<sup>rd</sup> June, 2021





**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

[Amount in ₹]

Sr. No	Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>A.</b>	<b>ASSETS:</b>			
<b>I.</b>	<b>NON-CURRENT ASSETS</b>			
	Property, Plant and Equipment	2	292,567	321,445
			292,567	321,445
	Deferred Tax Assets	3	726,000	-
			726,000	-
	<b>FINANCIAL ASSETS</b>			
	(i) Investments	4	29,325	28,850
	(ii) Other Financial Assets	5	17,627,175	16,802,000
			17,656,500	16,830,850
	<b>TOTAL .... [I]</b>		<b>18,675,067</b>	<b>17,152,295</b>
<b>II.</b>	<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSETS</b>			
	(i) Trade Receivable	6	11,794,564	-
	(ii) Cash & Cash Equivalents	7	13,342,954	2,386,799
	(iii) Loans & Advances	8	-	19,500,000
	(iv) Other Financial Assets	9	771,405	1,054,849
			<b>25,908,923</b>	<b>22,941,648</b>
	OTHER CURRENT ASSETS	10	779,851	506,154
	<b>TOTAL .... [II]</b>		<b>26,688,774</b>	<b>23,447,802</b>
	<b>TOTAL ASSETS ....</b>		<b>45,363,841</b>	<b>40,600,098</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>I.</b>	<b>EQUITY</b>			
	Equity Share Capital	11	1,633,545	1,633,545
	Other Equity	12	41,757,721	37,961,856
	<b>TOTAL .... [I]</b>		<b>43,391,266</b>	<b>39,595,401</b>
<b>II.</b>	<b>CURRENT LIABILITIES</b>			
<b>1</b>	<b>FINANCIAL LIABILITIES</b>			
	(i) Trade Payables	13		
	Due to Micro & Small Enterprise		-	-
	Due to Others		1,269,502	951,011
			<b>1,269,502</b>	<b>951,011</b>
<b>2</b>	<b>OTHER CURRENT LIABILITIES</b>	14	470,349	5,925
<b>3</b>	<b>CURRENT TAX LIABILITIES [NET]</b>	15	232,724	47,760
	<b>TOTAL .... [II]</b>		<b>1,972,575</b>	<b>1,004,696</b>
	<b>TOTAL EQUITY AND LIABILITIES ....</b>		<b>45,363,841</b>	<b>40,600,098</b>
<b>C.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	22		
<b>E.</b>	<b>OTHER NOTES ON FINANCIAL STATEMENTS</b>	23		

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

**IN TERMS OF OUR REPORT ATTACHED FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
FRN: 109782W

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**  
**SAMIR ROHIT SHAH**  
MANAGING DIRECTOR  
DIN: 05214387

**SAGAR SAMIR SHAH**  
DIRECTOR  
DIN: 03082957

**PRIYAM SHAH**  
PARTNER  
M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022  
**UDIN:** 22144892ANIUMZ2358

**PRANAV BHARAT CHALISHAJAR**  
CHIEF FINANCIAL OFFICER  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022

**SANGEETA AMIT KHYANI**  
COMPANY SECRETARY  
MEM. NO.ACS 53351

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Amount in ₹]

S r . No	Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>INCOME:</b>			
	Revenue From Operations	16	11,555,874	-
	Other Income	17	2,746,652	2,266,328
	<b>TOTAL INCOME ... ..</b>		<b>14,302,526</b>	<b>2,266,328</b>
<b>II.</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-Trade	18	9,000,245	-
	Employee Benefit Expense	19	1,215,000	816,000
	Finance Costs		-	-
	Depreciation and Amortisation Expense	20	28,878	29,917
	Other Expenses	21	863,288	501,187
	<b>TOTAL EXPENSES ... ..</b>		<b>11,107,411</b>	<b>1,347,104</b>
<b>III.</b>	<b>PROFIT BEFORE TAX [I-II]</b>		<b>3,195,115</b>	<b>919,224</b>
<b>IV.</b>	<b>TAX EXPENSES</b>			
	Current Tax		(4 98 440)	-175,314
	Less: MAT Credit		4 98 440	175,314
	Income Tax For Earlier Years			-
	Deferred Tax		7 26 000	-
<b>V.</b>	<b>PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>		<b>3,921,115</b>	<b>919,224</b>
<b>VI.</b>	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
	(A) (i) Items that will not be reclassified to Profit or Loss:			
	- Remeasurements of the defined benefit plans			
	- Equity instruments through other comprehensive income			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to Profit or Loss:			
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>VII.</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>		<b>-</b>	<b>-</b>
<b>VIII.</b>	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>		<b>3,921,115</b>	<b>919,224</b>
<b>IX.</b>	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>			
	Basic		24.22	5.68
	Diluted		24.22	5.68

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

**IN TERMS OF OUR REPORT ATTACHED FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
FRN: 109782W

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**  
**SAMIR ROHIT SHAH**  
MANAGING DIRECTOR  
DIN: 05214387

**SAGAR SAMIR SHAH**  
DIRECTOR  
DIN: 03082957

**PRIYAM SHAH**  
PARTNER  
M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022  
**UDIN:** 22144892ANIUMZ2358

**PRANAV BHARAT CHALISHAJAR**  
CHIEF FINANCIAL OFFICER  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022

**SANGEETA AMIT KHYANI**  
COMPANY SECRETARY  
MEM. NO. ACS 53351



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[Amount in ₹]

Sr. No	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>A.</b>	<b>PROFIT BEFORE TAX</b>	3,195,115	919,224
	<b>ADJUSTMENTS FOR:</b>		
	Depreciation and Amortization Expense	28,878	29,917
	Interest Received	(2,729,015)	(2,244,378)
	Net loss/ (Gain) arising on financial assets measured at FVTPL	(475)	250
	Prior Period Adjustments	(125,250)	128,439
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>369,253</b>	<b>(1,166,548)</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>		
	(Increase) / Decrease in Financial Assets	19,500,000	2,550,000
	(Increase) / Decrease in Other Assets	(273,697)	(506,154)
	Increase / (Decrease) in Trade payables	782,915	739,911
	(Increase) / Decrease in Other Financial Assets	283,444	501,663
	(Increase) / Decrease in Trade Receivable	(11,794,564)	-
		<b>8,498,098</b>	<b>3,285,420</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,867,351</b>	<b>2,118,872</b>
	Income Tax Paid (Net)	184,964	514,853
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>9,052,314</b>	<b>2,633,725</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment	-	(85,156)
	Interest Received	2,729,015	2,244,378
	(Increase)/Decrease in Fixed Deposits	(825,175)	(7,800,000)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,903,841</b>	<b>(56 40 779)</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	-	-
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>10,956,155</b>	<b>(3,007,053)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>2,386,799</b>	<b>5,393,853</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>13,342,954</b>	<b>2,386,799</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow " Cash And Cash Equivalents
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

SR. NO.	Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
1	Balances with Banks		
	- in Current Accounts	11,976,623	1,020,468
	- in Overdraft Accounts (Debit Balance)	-	-
	- in Fixed Deposits (Original Maturity of 3 months or less)	-	-
2	Cash on hand	1,366,331	1,366,331
3	Cheques, drafts on hand	-	-
4	Other - Unpaid dividend Accounts	-	-
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>13,342,954</b>	<b>2,386,799</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

**IN TERMS OF OUR REPORT ATTACHED FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
FRN: 109782W

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**  
**SAMIR ROHIT SHAH**  
MANAGING DIRECTOR  
DIN: 05214387

**SAGAR SAMIR SHAH**  
DIRECTOR  
DIN:03082957

**PRIYAM SHAH**  
PARTNER  
M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022  
**UDIN:** 22144892ANIUMZ2358

**PRANAV BHARAT CHALISHAJAR**  
CHIEF FINANCIAL OFFICER  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022

**SANGEETA AMIT KHYANI**  
COMPANY SECRETARY  
MEM. NO.ACS 53351

**STATEMENT OF CHANGES IN EQUITY  
EQUITY SHARE CAPITAL AND OTHER EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Sr. No	Particulars	Reserves & Surplus				OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings		
<b>I.</b>	<b>Balance as at 1<sup>st</sup> April, 2021</b>	1,618,850	17,130,990	-	20,830,866	-	37,961,856
<b>II.</b>	<b>ADDITIONS</b>						
	Proceeds from Issue Of Shares During The Year	-	-	-	-	-	-
	Profit For The Year	-	-	-	3,921,115	-	3,921,115
	Other Comprehensive Income For The Year	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	( 1 25 250)	-	(125,250)
<b>III.</b>	<b>Total Comprehensive Income For The Year</b>						
	[I+II]	<b>1,618,850</b>	<b>17,130,990</b>	<b>-</b>	<b>24,626,731</b>	<b>-</b>	<b>41,757,721</b>
<b>IV.</b>	<b>DEDUCTIONS</b>						
	Loss For The Year	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-	-
<b>V.</b>	<b>Balance As At 31<sup>st</sup> March, 2022 [III-IV]</b>	<b>1,618,850</b>	<b>17,130,990</b>	<b>-</b>	<b>24,626,731</b>	<b>-</b>	<b>41,757,721</b>



FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No	Particulars	Reserves & Surplus				OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings		
I.	<b>Balance As At 1<sup>st</sup> April, 2020</b>	1,618,850	17,130,990	-	19,806,581	-	36,937,571
II.	<b>ADDITIONS</b>						
	Profit For The Year				919,224		919,224
	Other Comprehensive Income For The Year						
	Income Tax Provision Of Earlier Years Written Back [Net]						
	Changes in Accounting Policies & Prior Period Errors				105,062		105,062
III.	<b>Total Comprehensive Income For The Year</b>	<b>1,618,850</b>	<b>17,130,990</b>	<b>-</b>	<b>20,830,866</b>	<b>-</b>	<b>37,961,856</b>
	[+II]						
IV.	<b>DEDUCTIONS</b>						
	Loss For The Year						
	Income Tax Provision Of Earlier Years Written Off [Net]						
	Changes in Accounting Policies & Prior Period Errors						
	Transfer to Retained Earnings						
	Deduction/Adjustments to Total Comprehensive Income For the Year						
V.	<b>Balance As At 31<sup>st</sup> March, 2021 [III-IV]</b>	<b>1,618,850</b>	<b>17,130,990</b>	<b>-</b>	<b>20,830,866</b>	<b>-</b>	<b>37,961,856</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

**IN TERMS OF OUR REPORT ATTACHED**  
**FOR, S.N. SHAH & ASSOCIATES,**  
 Chartered Accountants  
 FRN: 109782W

**PRIAM SHAH**  
 PARTNER  
 M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022  
**UDIN:** 22144892ANIUMZ358

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**  
**SAMIR ROHIT SHAH**  
 MANAGING DIRECTOR  
 DIN: 05214387

**PRANAV BHARAT CHALISHAJAR**  
 CHIEF FINANCIAL OFFICER

**SANGEETA AMIT KHYANI**  
 COMPANY SECRETARY  
 MEM. NO.ACS 53351

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**CORPORATE INFORMATION:**

Gujchem Distillers India Limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed in the Bombay Stock Exchange Limited ('BSE').

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:**
**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**
**a) Accounting Conventions:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value.

**b) Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses and cash flows during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matters/transactions/procedures to which the estimates relate.

**c) 1. Property, Plant and Equipment (PPE):**

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1<sup>st</sup> April, 2017 as the deemed cost under IND AS, regarded thereafter as historical cost.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

The items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalised its Property, Plant and Equipment at a value net of GST/ Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

The Items of Property, Plant and equipment disposed during the year have been eliminated from books of accounts and resultant gain/loss are recognized in the statement of profit & loss for the period of disposal.

**2. Depreciation & Amortization:**

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e., from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

**d) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The company has suspended its main business operations and hence there is no closing stock of inventories for the period ending on 31/03/2022. However, from current year, company has started business operation via trading of goods and as at 31/03/2022 the closing stock is NIL.

**e) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****Sale of Goods:**

The revenue from the sale of goods is recognized at the transaction price when the company had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

**Interest Income:**

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from financial assets is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

**f) Employee Benefits:****1. Short Term Obligations:**

Short term employee benefits of like wages, salaries and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at amounts at which liabilities have been settled or are expected to be settled.

**2. Post-Employment and Other Long-Term Employee Benefits:****2.1 Contribution to Provident Fund:**

The Company's contribution to the Provident Fund is remitted as per the provisions relating to the Employee Provident Fund Scheme and such contribution is charged to the Statement of Profit & Loss of the period to which contribution relates.

**2.2 Gratuity:**

The management of the company is of the view that none of the employees were eligible in respect of which the company was required to make contribution as per the provisions relating to the Payment of Gratuity and accordingly provision for gratuity was not required to be made. However, if the company is required to make payment of gratuity on happening of any event/incident due to which the provisions relating to payment of gratuity becomes applicable to the company, the same will be accounted as and when incurred.

**g) Borrowing Costs**

The company has suspended its main business operations and there is no present balance outstanding of borrowings hence no borrowing costs incurred during the year.

**h) Operating Segment**

The Company was primarily engaged in business of manufacturing and selling of Industrial Alcohol, Acetaldehyde,

Acetic Acid and Auxiliaries & Chemicals but the company ceased its production activity from previous financial year and in the current year the Company has entered into trading activities. Since the inherent nature of activities as a whole are governed by the same set of risk and returns. These have been grouped as a single segment, the results of which are reflected in the financial statements.

So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments" are not applicable.

**i) Taxes on Income:****1. Current Tax:**

The provision for current tax is required to be made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**2. Deferred Tax:**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

A deferred tax asset is not recognised for the carry forward of unused tax losses to the extent that it is not probable that future taxable profit will be available against which the unused tax losses will be utilised. In previous year the Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then not resumed the manufacturing activities and there is no sound

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

business plan made by the management to revive its business operations. Hence, in view of the management of the company there is no convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity. However, from current year, company has started business operation via trading of goods so that company provide the deferred tax impact without considering unused tax losses.

**j) Impairment of Non-Financial Assets:**

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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount 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.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

**k) Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to their present values.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events which are not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

**l) Current/Non-Current Classifications:**

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

**Assets:**

An asset is treated as current when it is:

- 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.

**Liabilities:**

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**m) Financial Instruments, Financial Assets, Financial Liabilities, Investments and Equity Instruments**

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

**A. Financial Assets:****Initial Recognition:**

Financial Assets include Investments, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being valued at fair value through the Statement of Profit and Loss.

**Subsequent Measurement:**

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

- ii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Security Deposits, Loans and Advances, Cash and Cash Equivalents where reliable data for fair value is not available then such eligible current and non-current assets are classified for measurement at amortized cost.

**Impairment:**

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

**B. Financial Liabilities:**

Financial liabilities include short-term loans and borrowings, trade payables, eligible current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

**n) Fair Value Measurement:**

The Company measures financial instruments at fair value at each balance sheet date. 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 economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

**o) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits, which are subject to an insignificant risk of changes in value.

**p) Operating Cycle:**

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

[Amount in ₹]

2 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description Of Assets	Gross Block			Depreciation			Net Block		
		As At 1 <sup>st</sup> April, 2021	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2022	As At 1 <sup>st</sup> April, 2021	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2022	As At 31 <sup>st</sup> March, 2021
1	Land	-	-	-	-	-	-	-	-	-
2	Building	759,633	-	-	759,633	529,139	14,080	-	543,219	230,494
3	Plant & Machineries	531,488	-	-	531,488	531,483	-	-	531,483	5
4	Furniture & Fixtures	782,209	-	-	782,209	700,381	5,688	-	706,069	81,828
5	Office Equipments	184,186	-	-	184,186	175,068	9,110	-	184,178	9,118
	<b>TOTAL .... ....</b>	<b>2,257,516</b>	<b>-</b>	<b>-</b>	<b>2,257,516</b>	<b>1,936,071</b>	<b>28,878</b>	<b>-</b>	<b>1,964,949</b>	<b>321,445</b>
	<b>PREVIOUS YEAR</b>	<b>2,172,360</b>	<b>85,156</b>	<b>-</b>	<b>2,257,516</b>	<b>1,906,154</b>	<b>29,917</b>	<b>-</b>	<b>1,936,071</b>	<b>266,206</b>

[Amount in ₹]

3. DEFERRED TAX ASSETS

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	OPENING BALANCE	-	-
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	84,000	-
	MAT Credit Entitlement	642,000	-
	<b>TOTAL ..... ....</b>	<b>726,000</b>	<b>-</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**3. NON-CURRENT FINANCIAL ASSETS: INVESTMENTS**

[Amount in ₹]

Sr. No.	Particulars	Units	As at 31 <sup>st</sup> March, 2022	Units	As at 31 <sup>st</sup> March, 2021
<b>A.</b>	<b>QUOTED:</b>				
	<b>INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS (FVTPL)</b>				
	Reliance Communication Ltd (Face value of ₹ 5 each)	500	1,325	500	850
	<b>Total Investment in Quoted Equity Shares(A)</b>		<b>1,325</b>		<b>850</b>
<b>B</b>	<b>UNQUOTED</b>				
	Baroda Chemical Industries Limited ( Face Value of ₹ 100 each)	10	972	10	972
	Kaveri Engineers Limited ( face value of ₹ 100 each)	90	9,000	90	9,000
	Co-operative Bank of Ahmedabad Ltd (face value of ₹ 25 each)	1,080	27,000	1,080	27,000
	Kapole Commercial Co-operative Bank Ltd (Face value of ₹ 10 each)	100	1,000	100	1,000
	Less: Provision for Diminution in the value of Investment		( 9,972)		( 9,972)
	<b>Total Investment in Unquoted Equity Shares(B)</b>		<b>28,000</b>		<b>28,000</b>
	<b>Total Non Current Investment (A+B)</b>		<b>29,325</b>		<b>28,850</b>
	Aggregate amount of Quoted Investment-At cost		67,475		67,475
	Aggregate amount of Quoted Investment-At market Value		1,325		850
	Aggregate amount of Un-quoted Investment		37,972		37,972
	Aggregate amount of provision for diminution in the value of investment		9,972		9,972
	*Refer Note 1(m),(n),23(c) - Financial Instruments, fair values and risk measurement				

**5. NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>Security Deposits</b>	2,000	2,000
<b>II.</b>	<b>Bank Deposits with more than 12 months of Maturity</b>	17,625,175	16,800,000
	<b>TOTAL ..... ..</b>	<b>17,627,175</b>	<b>16,802,000</b>

**6. TRADE RECEIVABLE**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>Unsecured but Considered Good</b>		
	- Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	-
	- Others	11,794,564	-
	Less: Allowance for Bad and Doubtful Debts	-	-
		<b>11,794,564</b>	-
<b>II.</b>	<b>Doubtful</b>		
	Outstanding for a period Exceeding Six Months	-	-
	Less: Allowance for Bad and Doubtful Debts	-	-
	<b>TOTAL ..... ..</b>	<b>11,794,564</b>	-
	(For Ageing details of Trade receivable Refer to Note 6[A])		

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**6(A). AGEING FOR TRADE RECEIVABLES OUTSTANDING**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022								
		Not due for payments	O/S for following periods from due date of payments							Total
			Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
1	Undisputed Trade Receivables - Considered Good	-	-	11,794,564.00	-	-	-	-	11,794,564.00	
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021								
		Not due for payments	O/S for following periods from due date of payments							Total
			Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
1	Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	

# From the Date of bill accounted in the books of account.

**7. CASH & CASH EQUIVALENTS**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I</b>	<b>Balance with Banks</b>		
	In Current Accounts	11,976,623	1,020,468
<b>II</b>	Cash on Hand	1,366,331	1,366,331
	<b>TOTAL ..... ..</b>	<b>13,342,954</b>	<b>2,386,799</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**8. CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
<b>I.</b>	<b>Unsecured but Considered Good</b>				
	Loans and Advances to Other Parties				
	Inter Corporate Deposits		-		19,500,000
			-		19,500,000
	<b>TOTAL .....</b>		-		<b>19,500,000</b>

**9. OTHER CURRENT FINANCIAL ASSETS**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Interest Accrued on fixed deposits		771,405		1,054,849
	<b>TOTAL .....</b>		<b>771,405</b>		<b>1,054,849</b>

\*Refer Note 1(m),(n),23(c) - Financial Instruments, fair values and risk measurement

**10. OTHER CURRENT FINANCIAL ASSETS**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
<b>1</b>	<b>Balance with Revenue Authorities</b>				
	Advance Tax/TDS		-		228,878.10
	MAT Credit Receivable		641,839		175,313.72
	IGST Receivable		138,012		57,420.00
	CGST Receivable		-		22271.21
	SGST Receivable		-		22271.21
	<b>TOTAL .....</b>		<b>779,851</b>		<b>506,154</b>

**11. SHARE CAPITAL**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
<b>I</b>	<b>SHARES</b>				
	<b>AUTHORISED</b>				
	Equity Shares of ₹10 each	9600000	96000000	9600000	96000000
	11 % Cumulative Redeemable Preference Shares of ₹100 each - First Issue	15000	1500000	15000	1500000
	11 % Cumulative Redeemable Preference Shares of ₹100 each - Second Issue	20000	2000000	20000	2000000
	Unclassified Shares of ₹10 each	50000	500000	50000	500000
		-	<b>100,000,000</b>		<b>100,000,000</b>
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of ₹ 10 each fully paid	161,885	1,618,850	161,885	1,618,850
	Add: Forfeited Shares		14,695		14,695
	<b>TOTAL .....</b>	<b>161,885</b>	<b>1,633,545</b>	<b>161,885</b>	<b>1,633,545</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Outstanding As At The Beginning Of The Year	161,885	1,618,850	161,885	1,618,850
	Add: Issue of Shares During The Year	-	-	-	-
	<b>Outstanding As At The End Of The Year</b>	<b>161,885</b>	<b>1,618,850</b>	<b>161,885</b>	<b>1,618,850</b>

**III Details of Shareholder Holding 5% or More Shares in the Company**

Sr. No.	Name of the Shareholder	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Sagar Samir Shah	49,653	30.67%	49,653	30.67%
2	Rajasvee Sagar Shah	42,431	26.21%	42,431	26.21%

**IV Details of Shareholding by Promoters and Promoter Group in the Company**

Sr. No.	Name of the Shareholder	Class of Shares	% of Total Holding		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Sagar Samir Shah	Equity Shares	49,653	30.67%	-
2	Rajasvee Sagar Shah	Equity Shares	42,431	26.21%	-
3	Seraphim Ventures Pvt. Ltd.	Equity Shares	200	0.12%	0.12%
	<b>TOTAL .....</b>		<b>92,084</b>	<b>57.01%</b>	

Sr. No.	Name of the Shareholder	Class of Shares	% of Total Holding		% Change During the Financial Year 2020-21
			No. of Shares	% of Total Shares	
1	Sagar Samir Shah	Equity Shares	49,653	30.67%	-
2	Rajasvee Sagar Shah	Equity Shares	42,431	26.21%	-
	<b>TOTAL .....</b>		<b>92,084</b>	<b>56.88%</b>	

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**13. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	<b>Trade Payables for Goods</b>				
-	Micro, Small & Medium Enterprises				
-	Others	620,289		-	
	*(Refer to Note No. 23(h))		620,289		-
	<b>Trade Payables for Other Expenses/Capital Goods</b>				
-	Micro, Small & Medium Enterprises				
-	Others	649,213		951,011	
	*(Refer to Note No. 23(h))		649,213		951,011
	<b>TOTAL ..... ..</b>		<b>1,269,502</b>		<b>951,011</b>

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

[Amount in ₹]

SR.		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	<b>TOTAL ..... ..</b>	-	-

Dues to Micro and Small 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

(For Ageing details of the Trade payable Refer to Note 13[A])

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 6(A). AGEING FOR TRADE RECEIVABLES OUTSTANDING

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022						
		Not due for payments	O/S for following periods from due date of payments					Total
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
	<b>Trade Payable for Goods:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	-	620,289	-	-	-	620,289.00	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others							
	<b>Trade Payable for Expenses:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	621,213	16,000	12,000	-	-	649,213	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021						
		Not due for payments	O/S for following periods from due date of payments					Total
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
	<b>Trade Payable for Goods:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	-	-	-	-	-	-	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	
	<b>Trade Payable for Expenses:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	939,011	12,000	-	-	-	951,011	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

# From the Date of bill accounted in the books of account.

## 14. OTHER CURRENT LIABILITIES

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I</b>	<b>Other Payables-Statutory Liabilities</b>		
	Statutory liabilities	469,749	5,925
	Provision	600	-
	<b>TOTAL .....</b>	<b>470,349</b>	<b>5,925</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 15. CURRENT TAX LIABILITIES [NET]

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year	498,440			175,314
	Provision for Income Tax-OCI Items	-			-
	Less: Advance Tax Paid	-			-
	Less: TDS/TCS Receivable	(2 65 716)	232,724		(1 27 554)
	<b>TOTAL .....</b>		<b>232,724</b>		<b>47,760</b>

## 16. REVENUE FROM OPERATIONS

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022		For the Year ended 31 <sup>st</sup> March, 2021	
<b>A.</b>	<b>SALE OF PRODUCTS</b>				
	Local Sales	10,000,180			-
	Commission Sales	1,555,694			-
			<b>11,555,874</b>		-
	Sale of Products Comprises				
	Cocoa Powder	5,250,000			-
	Carbos	2,064,000			-
	<b>TOTAL .....</b>		<b>11,555,874</b>		-

## 17. OTHER INCOME

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
1	Interest income from financial assets at amortised cost	2,729,015	2,244,378
2	Interest on Income Tax Refund	17,162	17,825
3	Net Gain on financial assets measured at FVTPL	475	-
4	Miscellaneous Income	-	4,125
	<b>TOTAL .....</b>	<b>2,746,652</b>	<b>2,266,328</b>

## 18. PURCHASE OF STOCK IN TRADE

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
1	Local Purchase	9,000,245	-
	<b>TOTAL .....</b>	<b>9,000,245</b>	-
	Total Material Consumed Comprises		
	Cocoa Powder	4,725,000	-
	Carbos	1,884,000	-

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**19. EMPLOYEE BENEFIT EXPENSES**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
1	Salaries, wages, bonus	1,215,000	816,000
	<b>TOTAL .....</b>	<b>1,215,000</b>	<b>816,000</b>

**20. DEPRECIATION & AMORTISATION EXPENSE**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
1	Depreciation on Property, Plant & Equipment	28,878	29,917
	<b>TOTAL .....</b>	<b>28,878</b>	<b>29,917</b>

**21. OTHER EXPENSES**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Legal and Professional Fess	171,000	26,150
2	Auditor's Remmuneration	59,000	59,000
3	Listing and Registration Fees	300,000	341,400
4	Miscellaneous/Office Expense	5,296	3,000
5	Registrar & Transfer Fees	71,610	47,891
6	Complaince Expense	85,500	-
7	Advertisement	39,120	22,080
8	Annual Custody Fees	9,000	-
9	Bank charges	325	1,416
10	SEBI Compliance Penalty	56,640	-
11	Printing & Stationery	49,424	-
12	Website Maintenance	14,000	-
13	Net loss arising on financial assets measured at FVTPL	-	250
14	Interest on Income Tax	2,374	-
	<b>TOTAL .....</b>	<b>863,288</b>	<b>501,187</b>

**21.1 : AUDITOR'S REMUNERATION**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022		For the Year ended 31 <sup>st</sup> March, 2021	
	Auditor's Remuneration comprises of				
	- Audit Fees	29,000		29,000	
	- Other Services	30,000		30,000	
			59,000		59,000
	<b>TOTAL .....</b>		<b>59,000</b>		<b>59,000</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**22. CONTINGENT LIABILITIES**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
I.	Claims Against the Company Not Acknowledged As Debts: in respect of Excise duty matter.	-	-
	<b>TOTAL .....</b>	-	-

**23. OTHER NOTES**
**a) Earnings Per Share (EPS):**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of profit for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
	Total Comprehensive Income After Tax for the period (A)	39,21,115	9,19,224
	Weighted Average Number of Shares (B)	1,61,885	1,61,885
	Opening Balance of Share Outstanding	1,61,885	1,61,885
	No. of Days for which Shares Outstanding	365	365
	Total No. of Weighted Average Shares	1,61,885	1,61,885
	Basic and Diluted Earnings per Share (C) (A/B)	24.22	5.68

**b) Related Party Disclosures:**

**The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"**

**A. List of Related Parties**

[Amount in ₹]

Sr. No.	Name of the Related Party	Nature of Relationship	Date of Appointment/Resignation	Transactions Entered During The Year (Yes/No)
<b>I)</b>	<b>Key Managerial Personnel</b>			
	Rajasvee Sagar Shah#	Managing Director	30/08/2019	Yes
	Sagar Samir Shah	Director	30/08/2019	Yes
	Pranav Bharatkumar Chalishajar	Chief Financial Officer	30/06/2021	Yes
	Manish Indravadan Mehta	Director	30/08/2019	No
	Rameshbhai Chimanlal Dathia	Director	30/08/2019	No
	Sangeeta Amit Khyani	Company Secretary	26/04/2021	Yes
<b>II)</b>	<b>Independent Directors</b>			
	Manishkumar Indravadan Mehta	Independent Director	30/08/2019	No
	Rameshbhai Chimanlal Dathia	Independent Director	30/08/2019	No
<b>III)</b>	<b>Non-Executive Directors</b>			
	Sagar Samir Shah	Non-Executive Director	30/08/2019	Yes
	Manishkumar Indravadan Mehta	Non-Executive Director	30/08/2019	No
	Rameshbhai Chimanlal Dathia	Non-Executive Director	30/08/2019	No

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Amount in ₹]

Sr. No.	Name of the Related Party	Nature of Relationship	Date of Appointment/ Resignation	Transactions Entered During The Year (Yes/No)
III)	<b>Enterprise under significant influence of Key Management Personnel (Enterprises)</b>			
	Sera Investments & Finance India Limited	Director is director		No
	Seraphim Ventures Private Limited	Director is director		No
	Seltron Resource Solutions LLP			No

#Mr. Samir Rohitbhai Shah is appointed as Managing director from 02/05/2022.

**B. Transaction with Related Parties**

[Amount in ₹]

Nature of Transaction	Name of the Party	2021-22	2020-21
*From 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022			
<b>Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration</b>	Sagar Shah	90,000	2,70,000
	Rajasvee Sagar Shah	6,00,000	4,50,000
	Pranav Chalishajar	3,60,000	-
	Sangeeta Amit Khyani	1,65,000	-
<b>Reimbursement of Expenses (Payment amount)</b>	Sagar Shah	1,10,760	-
	Sachi D Parikh	--	5,000
	Shashikant D Pandya	--	--
	Hetasvi Navnital	--	3,000
	Rameshbhai Dathia	--	6,000
	Manishkumar Mehta	--	6,000

**c) Financial Instruments and Related Disclosures:****Financial Risk Management:**

The company activities are exposed various financial risks: credit risk, liquidity risk and other price risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**I. Credit Risk:****Loans & Advances:**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from inter corporate deposits. Inter corporate deposits are unsecured and are subject to counterparty default regarding repayment of deposits. Financial assets are written off when there are no reasonable expectations of recovery. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

**Other Financial Assets:**

Credit risk relating to cash and cash equivalents and interest accrued on bank deposits, is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****II. Liquidity Risk:**

The company's principal sources of liquidity are from, Cash and Cash Equivalents. The Short-term liquidity requirements consist mainly of Expense Payables, Employee Dues, Servicing of Interest on Short Term Borrowings and other payments arising during the normal course of business.

**III. Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is mainly exposed to the price risk due to its investments in equity instruments recognised at FVTPL. As at 31<sup>st</sup> March, 2022, the carrying value of such equity instruments amounts to ₹ 1,325/-. The Details of such investments in equity instruments are given in Note 3. The price risk arises due to uncertainties about the future market values of these investments.

The Company is mainly exposed to change in market rates of its investments in equity instruments recognised at FVTPL.

d) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

e) All other balances of creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

**f) Going Concern:**

The financial statements of the company are prepared on a going concern basis in spite of its main business operation has been suspended and not resumed thereafter. The company has incurred losses in current year as well as in preceding financial years. The management has decided to conduct a detailed study to explore various avenues for reviving its business operations. The Management is of the opinion that company will able to revive the business. However, from current year, company has started business operation via trading of goods.

g) The outbreak of COVID-19 pandemic across the globe and in India led to nation-wide lockdown and subsequent restrictions impacting the business operations of the company for some time in the last two years. The management of the company has assessed the impact of COVID-19 pandemic and subsequent lockdown/restrictions on its business activities including effect of fluctuations in foreign exchange rates based on internal and external information, general economic trend in the county and the probable impact of government measures to revive the economy and busines activities. As per management's current assessment, the outbreak of COVID-19 pandemic and subsequent lockdown/restrictions had no significant impact on the carrying values of current and non-current assets and liabilities as at the reporting date of the financial statements and company has been able to resume business operations at normal levels and hence the reported amounts of assets and liabilities required no adjustments in the carrying value. Based on the continuous assessment of the impact of COVID-19 pandemic on the business of the company, the company expects to realise the value of assets at which they have been stated in the financial statements and settle liabilities at values at which they have been stated in the financial statement. The management of the company will continue to assess the impact of health pandemic and its recurring waves as and when they arise on its business activities and will reassess the carrying values of its current and non-current assets and liabilities whenever there is possibility of significant impact on the carrying value.

The impact of health pandemic and its subsequent waves, on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financial statements.

h) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**i) Disclosure of Financial Ratios:**

S.N	Particulars	Numerator	Denominator	AS AT 31/03/2022	AS AT 31/03/2021	% Change Compared to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
i.	Current Ratio	Current Assets	Current Liabilities	1.11	9.43	-88%	Current liabilities are comparatively more increase than current assets.
ii.	Debt-Equity Ratio	Total Debt	Total Equity	4.55%	2.54%	79%	Company started trading activity in current year and due to these sundry creditors increase than last financial year.
iii.	Debt Service Coverage Ratio	Earnings available for debt Debt Service	0.00%	0.00%	0.00%	-	
iv.	Return on Equity Ratio	Profit for the year	Avg. Total Equity	9.45%	2.35%	302%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
v.	Inventory Turnover Ratio	Revenue from Operations	Avg. Inventory	0.00%	0.00%	0.00%	-
vi.	Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Trade Receivable	1.96	0.00%	-	Due to trading activity initiated by the company.
vii.	Trade Payables Turnover Ratio	Purchases	Avg. Trade Payables	8.11	0.00%	-	Due to trading activity initiated by the company.
viii.	Net Capital Turnover Ratio	Revenue from Operations	Avg. Working Capital	150.51	0.00%	-	Due to trading activity initiated by the company.
ix.	Net Profit Ratio	NPAT	Revenue from Operations	27.7%	0.00%	-	Due to trading activity initiated by the company.
x.	Return on Capital Employed	EBIT	Capital Employed	7.15%	2.27%	216%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
xi.	Return on Investments	Income from Investment	Cost of Investment	0.00%	0.00%	0.00%	-

- j)** (a) During the year, 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 persons or entities, 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, any security or the like on behalf of the Ultimate Beneficiaries
- (b) During the year, no funds have been received by the Company from any persons or entities, 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, any security or the like on behalf of the Ultimate Beneficiaries

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****k) Relationship with Struck off companies:**

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current year and in the previous year.

**l) The Financial Statements were authorised for issue by the Board of Directors on 23<sup>rd</sup> May, 2022.****m) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.****SIGNATURES TO NOTES '1' TO '23**

**For, Gujchem Distillers India Limited**  
**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
FRN: 109782W

**PRIYAM SHAH**  
PARTNER  
M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022  
**UDIN:** 22144892ANIMUMZ2358

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**  
**SAMIR ROHIT SHAH**  
MANAGING DIRECTOR  
DIN: 05214387

**PRANAV BHARAT CHALISHAJAR**  
CHIEF FINANCIAL OFFICER  
**PLACE:** AHMEDABAD  
**DATE:** 23<sup>rd</sup> MAY, 2022

**SAGAR SAMIR SHAH**  
DIRECTOR  
DIN:03082957

**SANGEETA AMIT KHYANI**  
COMPANY SECRETARY  
MEM. NO.ACS 53351



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**ATTENDANCE SLIP**

**GUJCHEM DISTILLERS INDIA LIMITED**

**Registered office:** Survey No. 146, Plot No. 314, 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat  
**CIN:** L74110GJ1939PLC002480 **Phone No.** +91-9998933378  
**Email:** gujchemdistillers@gmail.com **Website:** www.gujchemdistillers.in

DPID/ CLIENT ID: \_\_\_\_\_

Registered Folio No.: \_\_\_\_\_

No of Shares: \_\_\_\_\_

Name(s) and address of the Shareholders/Proxy in Full:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Thursday, September 15, 2022 at 12.30 p.m.at the registered office of the Company at Survey No. 146, Plot No. 314, 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

\_\_\_\_\_

Signature of Shareholder/ Proxy

**NOTE:** Please fill in the Attendance Slip and hand it over at the entrance of the Hall.





**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**PROXY FORM**

**GUJCHEM DISTILLERS INDIA LIMITED**

**Registered office:** Survey No. 146, Plot No. 314, 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat  
**CIN:** L74110GJ1939PLC002480 **Phone No.** +91-9998933378  
**Email:** gujchemdistillers@gmail.com **Website:** www.gujchemdistillers.in

**FORM MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L74110GJ1939PLC002480
Name of the company:	GUJCHEM DISTILLERS INDIA LIMITED
Registered office:	Survey No. 146, Plot No. 314, 307, 3 <sup>rd</sup> Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, September 15, 2022 at 12.30 p.m. at the registered office of the Company situated at Survey No. 146, Plot No. 314, 307, 3<sup>rd</sup> Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2022, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO ("FINANCIAL STATEMENTS") FOR THE YEAR ENDED ON MARCH 31, 2022 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;
2.	TO APPOINT A DIRECTOR IN PLACE OF MRS. RAJASVEE SAGAR SHAH (DIN: 08265565) DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT
3.	TO APPOINT MRS. BARKHA BALKRUSHNAN DESHMUKH (DIN: 08562935) AS AN INDEPENDENT DIRECTOR OF THE COMPANY
4.	TO APPOINT MR. SHARAD AGARWAL (DIN: 03203965) AS A WHOLE-TIME DIRECTOR (W.T.D.) AND CHIEF EXECUTIVE OFFICER (C.E.O.) OF THE COMPANY
5.	TO APPROVE CHANGE IN CATEGORY OF MRS. RAJASVEE SAGAR SHAH (DIN:08265565) FROM EXECUTIVE TO NON-EXECUTIVE DIRECTOR OF THE COMPANY
6.	TO APPROVE INTER-CORPORATE LOANS, INVESTMENTS, GUARANTEE OR SECURITY AND ACQUISITION UNDER SECTION 186 OF THE COMPANIES ACT, 2013
7.	TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITY IN WHOM DIRECTORS/S IS /ARE INTERESTED

Signed this..... day of..... 2022.

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**NOTES:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.  
 \*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**ROUTE MAP OF THE VENUE OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**

