
84TH
ANNUAL REPORT
2022-23



GUJCHEM DISTILLERS INDIA LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sagar Samir Shah

DIN: 03082957

Chairman and Director, Promoter and Non-Executive

Ms. Viraj Samirbhai Shah

DIN: 07889459

Whole-Time Director, Promoter and Executive
(w.e.f. March 01, 2023)**Mrs. Rajasvee Sagar Shah**

DIN: 08265565

Director, Promoter and Non-Executive

Mrs. Barkha Balkrushnan Deshmukh

DIN: 08562935

Director, Independent and Non-Executive
(w.e.f. June 18, 2022)**Mr. Sunil Kondiba Kalhapure**

DIN: 09712393

Director, Independent and Non-Executive
(w.e.f. March 01, 2022)

COMPANY SECRETARY:

Mrs. Sangeeta Amit Khyani

CHIEF FINANCIAL OFFICER:

Mr. Pranav Bharatkumar Chalishajar

(Upto March 01, 2023)

Mr. Samir Rohitbhai Shah

Chief Financial Officer

(w.e.f. March 01, 2023)

COMMITTEES OF BOARD:

Audit Committee

Mrs. Barkha Balkrushnan Deshmukh	Chairperson
Mr. Sunil Kondiba Kalhapure	Member
Mr. Sagar Samir Shah	Member

Nomination And Remuneration Committee:

Mr. Sunil Kondiba Kalhapure	Chairperson
Mrs. Barkha Balkrushnan Deshmukh	Member
Mr. Sagar Samir Shah	Member

Stakeholders Relationship Committee

Mrs. Barkha Balkrushnan Deshmukh	Chairperson
Mr. Sunil Kondiba Kalhapure	Member
Mr. Sagar Samir Shah	Member



GUJCHEM DISTILLERS INDIA LIMITED

STATUTORY AUDITOR:

M/s. S. N. Shah & Associates

Chartered Accountants

Sapan House, C.G. Road, Opposite Municipal Market,
Navrangpura, Ahmedabad-380009, Gujarat

SECRETARIAL AUDITOR AND SCRUTINIZER:

M/s. Khandelwal Devesh & Associates

Practising Company Secretaries

905, Sakar-V, Behind Natraj Cinema,
Ashram Road, Ahmedabad-380009, Gujarat

INTERNAL AUDITOR

M/s. Amit Uttamchandani & Associates

Chartered Accountants

510, 5th Floor, Kayakalp Avenue, Near Galaxy Cinema,
Naroda, Ahmedabad-382330, Gujarat

REGISTRAR AND SHARE TRANSFER AGENT:

Link Intime India Private Limited

5th 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

REGISTERED OFFICE:

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

BANKERS:

HDFC Bank Limited

Astral Tower Building, Opposite Reliance General Insurance,
Mithakali, Navrangpura, Ahmedabad-380009, Gujarat

E-VOTING AGENCY:

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013, Maharashtra
E-mail: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588

CHAIRMAN'S MESSAGE

Dear Shareholders,

I take immense pleasure in penning my thoughts in this communique. In this milieu, I am happy to report that your Company has done satisfactorily. This is Gujchem's Eighty Fourth Integrated Annual Report for the year ended March 31, 2023. The year under review has also been another year of turbulence with the world economy hit by the geopolitical uncertainties and mounting inflationary pressures largely attributable to the persisting Russia-Ukraine war leading to impaired growth of major economies, despite the receding effects of the pandemic. While Indian economy remained resilient, aided by healthy performance by agriculture and service sectors, agrochemical sector witnessed inventory pile-up and demand contraction owing to excess supplies in the market in the last couple of quarters.

Our aim in producing this report is to provide a comprehensive and detailed overview of the Company's operations, strategy, and performance. In this report, we look at the trends and challenges in our business, at our strategies, and at how we create value through a responsible approach towards business. Our Integrated and sustainable thinking is intrinsic to how we manage our business and create value for our stakeholders.

The new year has witnessed a change in the leadership of the Company with the erstwhile Managing Director stepped down from the office of Managing Director. I would at the same time welcome Ms. Viraj Samirbhai Shah as Whole-Time Director of your Company and I am confident that the Company will usher in a new phase of profits and growth under her able stewardship. I wish to convey my heartiest congratulations to the management team for having achieved this performance have no doubt that the Company would continue to excel and establish new records through its performance in the years ahead.

The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

Our dedicated team members are at the core of our achievements, and their single-minded commitment and passion are the driving forces behind our success. We foster a culture of excellence, collaboration and continuous learning, ensuring consistent delivery of superior quality and service to our esteemed clients. As we strive to accelerate growth, we remain steadfast in attracting and retaining top talent, cultivating a supportive and inclusive work environment and offering the right opportunity for professional development. The dedication and expertise of our team allow us to overcome challenges and seize new opportunities in the dynamic business landscape. Sustainability and community responsibility are deeply ingrained in our corporate values. We recognise the importance of being environmentally conscious and actively contribute to the well-being of our communities.

With a strong commitment to sustainability, we strive to minimise our ecological impact through efficient resource management and the adoption and implementation of sustainable practices. Moreover, we believe in making a positive difference in the lives of those around us by supporting social initiatives, empowering marginalised groups and promoting sustainable development.

I extend my deepest gratitude to our esteemed shareholders who stood with us and believed in our vision. I would also like to express our sincere thanks to the state and central governments, our customers, vendors, bankers, Merchant bankers, Registrars and all other stakeholders who have played a crucial role in our journey. Together, we will continue to navigate uncertainties and seize opportunities, ensuring a prosperous future for our company and all our stakeholders.

As always, thank you for constant support. I value it greatly.

Warm regards,
Sincerely

SAGAR SAMIR SHAH
CHAIRMAN

NOTICE

NOTICE is hereby given that the **84th Annual General Meeting** of the Members of **GUJCHEM DISTILLERS INDIA LIMITED** will be held on **Friday, September 22, 2023 at 03.30 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OVAM”) to transact the following business:**

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2023, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO (“FINANCIAL STATEMENTS”) FOR THE YEAR ENDED ON MARCH 31, 2023 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, 2023, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2023 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 MR. SAGAR SAMIR SHAH (DIN: 03082957) 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, Mr. Sagar Samir Shah (DIN: 03082957) who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. TO APPROVE THE BORROWINGS LIMITS UNDER SECTION 180(1)(c) 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary and in supersession of all the earlier resolutions passed in this regard, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100 Crores (Rupees One Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**4. TO SEEK APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKINGS 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 Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

5. 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 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (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 from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of 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.”

Registered Office

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

Place: Ahmedabad

Date: August 09, 2023

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Sd/-
SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-
VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022, and January 05, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Members will be able to attend the AGM on September 22, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link ‘Shareholders / Members’, the Video Conferencing / webcast link would be available adjacent to the EVSN of the Company.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
6. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 will also be available on the Company’s website at ‘www.gujchemdistillers.in’ and on the website of the Stock Exchange i.e. BSE Limited at ‘www.bseindia.com’ and on the website of CDSL : ‘www.evotingindia.com’.
7. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent along with specimen signature of authorised representative(s) by e-mail to ‘gujchemdistillers@gmail.com’ before the commencement of the 84th AGM.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
10. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through e-mail to gujchemdistillers@gmail.com on or before September 17, 2023, mentioning their name, address, demat account number / folio number, email ID, mobile number. The same will be replied by the Company suitably.
11. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, address, demat account number / folio number, email ID, mobile number at ‘gujchemdistillers@gmail.com’ between September 15, 2023 to September 20, 2023.
12. In terms of Section 152 of the Companies Act, 2013, Mr. Sagar Samir Shah (DIN: 03082957), Director, retires by rotation at the AGM and being eligible, offers himself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.
13. The shareholders, who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

14. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 in electronic form: to their Depository Participants (DPs)
- (b) Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/ update thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-13

The above forms can be downloaded from the following web link at <http://gujchemdistillers.in/kyc-updation-for-physical-shareholders/>

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Link Intime India Private Limited (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/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; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at www.gujchemdistillers.in and RTA at www.linkintime.co.in.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the 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 ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Pvt. Ltd. in case the shares are held in physical form.

SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or RTA i.e. Link Intime India Private Limited.

15. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
16. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'gujchemdistillers@gmail.com'.
18. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
19. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at 'gujchemdistillers@gmail.com' or to the Company's RTA at 'rnt.helpdesk@linkintime.co.in'.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
20. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this notice.
21. Instructions for Remote E-Voting and Electronic Voting System :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the facility of 'remote e-voting' (e-voting from a place other than the venue of AGM), to its Members in respect of the business to be transacted at the AGM to exercise their right to vote at the 84th Annual General Meeting (AGM). For this purpose, Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed M/s. Khandelwal Devesh & Associates, firm of Practising Company Secretary as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

The instructions to members for voting electronically are as under:-

- i) The e-voting period begins on Tuesday, September 19, 2023 at 09.00 am and ends on Thursday, September 21, 2023 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 15, 2023, 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 cast their vote again.
- iii) Those members, who will be present in the AGM through VC / OAVM facility 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 through e-voting system during the AGM.
- iv) The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
- v) The members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure as detailed in this notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi) The voting rights of members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date("Record Date"), i.e., as on Friday, September 15, 2023.
- vii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

Currently, there are multiple e-voting service providers (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 process has been enabled 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 e-voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- viii) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHARE-HOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

TYPE OF SHARE-HOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp . 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 toe-voting service provider’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30

STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

- a) The shareholders should log on to the e-voting website : www.evotingindia.com.
- b) Click on “Shareholders” module
- c) Now Enter your User ID;
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical form should enter Folio Number registered with the Company
- d) Next enter the Image Verification as displayed and Click on “Login”.

- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

For Physical Shareholders other than individual shareholders holding shares in demat	
PAN	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested send an email to the Company's RTA at rnt.helpdesk@linkintime.co.in to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on SUBMIT' tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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 voting done by you 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. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gujchemdistillers@gmail.com ,if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.



GUJCHEM DISTILLERS INDIA LIMITED

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. 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.
2. For Demat shareholders -, please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders-Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

Instructions for shareholders attending the 84th AGM of the Company through VC/OAVM are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
10. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL)Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
23. The Scrutinizer will, immediately after the conclusion of voting at the 84thAGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.gujchemdistillers.in within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Registered Office

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

Place: Ahmedabad

Date: August 09, 2023

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Sd/-

SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459



DETAILS OF DIRECTORS SEEKING 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)

NAME OF DIRECTORS	SAGAR SAMIR SHAH
DIN	03082957
Date of Birth	March 15, 1991
Date of Appointment	August 30, 2019
Qualification and experience in specific functional area	Mr. Sagar Samir Shah is a Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM-Calcutta
Directorship held in other companies*	1. Sera Investments & Finance India Limited
Membership / Chairmanships of Committee in other Public Companies	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in other Public Companies: 1. Sera Investments & Finance India Limited a) Audit Committee b) Stakeholders Relationship Committee
Number of shares held in the company	4,96,530
Relationship with any Director(s) of the Company	Mr. Sagar Samir Shah is husband of Mrs. Rajasvee Sagar Shah, Director of the Company, Brother of Ms. Viraj Samirbhai Shah, Whole-Time Director of the Company and Son of Mr. Samir Rohitbhai Shah, Chief Financial Officer of the Company.

*Pvt. Companies excluded

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Date: August 09, 2023

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Sd/-
SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-
VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459



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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned at Item No. 3, 4 and 5 of the accompanying Notice dated August 09, 2023:

ITEM NO. 3 & 4:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 3 & 4 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Registered Office

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S.G. Highway, Makarba,
Ahmedabad-380009, Gujarat

Place: Ahmedabad

Date: August 09, 2023

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Sd/-

SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting 84th Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE:

The summarized financial performance of the Company is summarized below;

(₹ In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Total Income (Including other Income)	28.79	143.03
Total Income	28.79	143.03
Total Expenses (Excluding Interest and Depreciation)	23.96	110.76
Profit / (Loss) before Depreciation & Interest	4.83	32.27
Less : Depreciation	0.20	0.29
Less: Interest	1.38	0.03
Profit / (Loss) Before Tax	3.25	31.95
Less : Current Tax	(0.51)	(4.98)
Less: MAT Credit	0.51	4.98
Add: Deferred Tax	0.33	7.26
Net Profit / (Loss) After Tax	3.58	39.21
Other Comprehensive Income after Tax	-	-
Total Comprehensive Income for the year	3.58	39.21

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, forms part of the Annual Report and Accounts.

2. HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the period, the total Income of the Company for the year ended on March 31, 2023 was ₹ 28.79 lacs against total income of ₹ 143.03 lacs in the previous year and net profit of the Company is amounted to ₹ 3.58 lacs as against the net profit of ₹ 39.21 lacs in the previous year. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

3. DIVIDEND:

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

4. 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.

5. 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, 2023.

6. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

7. CHANGE OF REGISTERED OFFICE:

During the year, the Registered Office of the Company was shifted from office No.6, 2nd Floor, National Chambers, Near City Gold, Ashram Road, Ahmedabad-380006, Gujarat to 307, Third Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat within the local limits of the city w.e.f May 23, 2022.

8. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

9. PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet..

10. 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.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year, the Company has incorporated wholly-owned subsidiary company namely Sera Code Private Limited on July 28, 2022 to carry on the business of Information Technology. The Board of Directors explored the various options available in business of Information Technology, however thereafter the board formed an opinion to sale entire stake of the Subsidiary Company and not to proceed with business of Information Technology. The Company does not have Subsidiary, Joint venture or Associate Company for the financial year ended on March 31, 2023 and a statement containing the salient features of financial statement of our subsidiary in form AOC-1 is a not required to attach this report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
a) Composition of Board and Key Managerial Personnel

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Sagar Samir Shah*	Chairman & Director	Promoter, Non-Executive	10	10	10
Mr. Samir Rohitbhai Shah**	Managing Director	Promoter, Executive	10	02	02
Mr. Sharad Agarwal***	Whole-Time Director and Chief Executive Officer	Non-Promoter, Executive	10	05	02
Mrs. Viraj Samirbhai Shah****	Whole-Time Director	Promoter, Executive	10	01	01
Mrs. Rajasvee Sagar Shah*****	Director	Promoter, Non-Executive	10	10	10
Mr. Rameshbhai Chimanlal Dathia#	Independent Director	Independent, Non Executive	10	05	02
Mr. Manish Indravardhan Mehta ##	Independent Director	Independent, Non Executive	10	03	03
Mrs. Barkha Balkrushnan Deshmukh###	Independent Director	Independent, Non Executive	10	08	07

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Devi Prasad Choudhary####	Independent Director	Independent, Non Executive	10	03	00
Mr. Sunil Kondiba Kalhapure#####	Independent Director	Independent, Non Executive	10	01	01
Pranav Bharatkumar Chalishajar^	Chief Financial Officer	-	-	-	-
Samir Rohitbhai Shah^^	Chief Financial Officer	-	-	-	-
Sangeeta Amit Khyani	Company Secretary and Compliance Officer	-	-	-	-

- *Mr. Sagar Samir Shah (DIN: 03082957) has been designated as Chairman of the Company w.e.f. 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 w.e.f. May 02, 2022 and resigned from the position of Managing Director of the Company w.e.f. June 18, 2022.
- ***Mr. Sharad Agarwal has been appointed as an Additional Director under the Category of Whole-Time Director and Chief Executive Officer of the Company in the Board Meeting held on June 18, 2022 w.e.f. July 01, 2022 and confirmed as Whole-Time Director by the members in the Annual General Meeting held on September 15, 2022. However, he had resigned from the position of Whole-Time Director and Chief Executive Officer w.e.f. November 11, 2022.
- ****Ms. Viraj Samirbhai Shah has been appointed as an Additional Director under the category of Whole-Time Director of the Company w.e.f. March 01, 2023 and confirmed as Whole-Time Director by the members in Extra Ordinary General Meeting held on May 24, 2023.
- *****Mrs. Rajasvee Sagar Shah (DIN: 08265565) has resigned from the position of Managing Director of the Company with effect from May 02, 2022. However, She will continue to remain Director of the Company.
- #Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388) was ceased to be an Independent Director of the Company w.e.f. August 19, 2022.
- ##Mr. Manish Indravadan Mehta (DIN: 08516146) had resigned from the office of Independent Director of the Company w.e.f. 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 w.e.f. June 18, 2022 and confirmed as Independent Director by the members in the Annual General Meeting held on September 15, 2022.
- ####Mr. Devi Prasad Choudhary has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. October 12, 2022 and ceased to be director w.e.f. January 10, 2023.
- #####Mr. Sunil Kondiba Kalhapure has been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. March 01, 2023 and confirmed as Independent Director by the members in the Extra Ordinary General Meeting held on May 24, 2023.
- ^Mr. Pranav Bharatkumar Chalishajar had resigned from the office of Chief Financial Officer of the Company w.e.f. March 01, 2023.
- ^^Mr. Samir Rohitbhai Shah has been appointed as Chief Financial Officer of the Company w.e.f. March 01, 2023.

b) Retirement by rotation:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sagar Samir Shah (DIN : 03082957) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 84th Annual General Meeting.

c) Declaration of Independence

Mrs. Barkha Balkrushnan Deshmukh and Mr. Sunil Kondiba Kalhapure were Independent Directors the Company during the financial year ended on March 31, 2023. However, Mr. Rameshbhai Chimanlal Dathia and Mr. Manish Indravadan Mehta were ceased to be an Independent Director of the Company with effect from August 19, 2022 and June 18, 2022 respectively. 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.

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI 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.

e) Meeting of Board and Committees

The Board of Directors of the Company met (10) ten times during the financial year ended March 31, 2023, on May 02, 2022, May 23, 2022, June 18, 2022, August 08, 2022, August 19, 2022, October 12, 2022, November 11, 2022, December 16, 2022, February 06, 2023 and March 01, 2023. Details of attendance of meetings of the Board and its Committees are included in this report. The Independent Directors met on March 01, 2023, during the financial year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, Executive Directors, Chief Financial officer, Company Secretary and any other Managerial Personnel.

f) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

g) Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Sagar Samir Shah, Chairman (w.e.f. May 02, 2022)
2. Mrs. Viraj Samirbhai Shah, Whole-Time Director (w.e.f. March 01, 2023)
3. Mr. Samir Rohitbhai Shah, Chief Financial Officer (w.e.f. March 01, 2023)
4. Mrs. Sangeeta Amit Khyani, Company Secretary & Compliance Officer.

12. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 01, 2023 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 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, alongwith proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2023;

- (ii) 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 at the end of the financial year and of the profit of the Company for the year under review;
- (iii) 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) prepared the annual accounts for the financial year ended on March 31, 2023 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

14. AUDITORS:

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

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, 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 80th Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2022-23, 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). Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

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 had closed its manufacturing operations and sold/discharged 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, from the last year, company has started business operation by way of trading of goods. This does not crystallize the opinion of auditor on companies' 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).

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.

b) 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.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

c) 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.

d) Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Khandelwal Devesh & Associates, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 in Form No. MR - 3 is attached as 'Annexure A' to 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
The website of the Company is not updated as per regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dissemination the required information's about listed entity. Further, BSE Limited has issued an advice to the Company to maintain functional website on May 18, 2022.	The Board of Directors of the Company would like to clarify that the website of the Company was not updated at the end of financial year, however, now the company had updated its website giving the full information relating to the Company alongwith all the necessary disclosures as per SEBI (LODR), Regulations, 2015 and Companies Act, 2013. Further, the Board of directors vide their meeting held on May 23, 2022 took note the advice received from BSE.
The Company failed to file e-form MR-1 within 60 days from the date of appointment i.e. March 01, 2023. Mrs. Viraj Shah as whole-time director of the Company, however the e-forms MR-1 has been filed on July 07, 2023 for appointment of Mrs. Viraj Shah.	The Board of Directors of the Company would like to clarify that the Ministry of Corporate Affairs had migrated forms the Company has tried to file Form MR-1 of Ms. Viraj Samirbhai Shah, Whole-Time Director of the Company on V3 Portal of Ministry of Corporate Affairs. However, the Company had filed the form with additional fees due to technical issue as described above. Further, the Board would like to inform you that due to inadvertence, the Company could not filed Form MR-1 of Mr. Sharad Agarwal, however the Company will file the same.
The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD). The Company had maintained all the entries as per the prescribed regulations into Excel format and hence is tamperable in nature.	The Board of Directors of the Company would like to clarify that the entries were maintained into Excel Format and to maintain it's non-tamperable nature, we strictly implemented the Password of File. However, the Company has installed SDD software from Orion Legal Supplies in the month of January, 2023 which meets the requirements provided in SEBI (Prohibition of Insider Trading) Regulations, 2015 which is non-tamperable and the Company now makes the necessary timely entries in the software to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD).
The Board of Directors has appointed Mr. Sharad Agrawal as Whole-time Director (WTD) and Chief Executive Officer (CEO) of the Company w.e.f. July 01, 2022, however filed e-form DIR-12 and MGT-14 on MCA beyond the stipulated time period and failed to file MR-1 for his appointment on MCA.	The Board of Directors of the Company would like to clarify that due to inadvertence, the Company could not be able to file form MGT-14 and DIR-12 of Mr. Sharad Agarwal within stipulated time.

The Board, on the recommendation of Audit Committee, has re-appointed M/s.Khandelwal Devesh & Associates, Firm of Practicing Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for the financial year 2023-24 and 2024-25.

15. COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Sangeeta Amit Khyani has been appointed as Whole Time Company Secretary and Compliance Officer of the company.

16. SHARE CAPITAL:
Authorised Share Capital:

The Authorized share capital of the Company is ₹ 10,00,00,000 consisting of 9,60,00,000 Equity Shares of Re. 1/- 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.

Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and paid Up Capital of the Company is 16,18,850 consisting of 16,18,850 equity Shares of Re. 1/- each as on March 31, 2023.

During the year, the Company has made Sub-Division/Stock Split of face value of Equity Shares from ₹ 10/- each to Re. 1/- each after taking approval of Members of the Company by way of postal ballot on March 16, 2022 and approval of Stock Exchange. The Sub-Division/Stock Split has become effective from May 27, 2022.



Further, after the financial year ended on March 31, 2023, the Company had issued and allotted 19,50,000 equity shares pursuant to conversion of warrants on June 20, 2023 after taking approval from the members in Extra Ordinary General Meeting held on May 24, 2023. Therefore, the present Issued, Subscribed and paid Up Capital of the Company is 35,68,850 consisting of 35,68,850 equity Shares of Re. 1/- each.

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 - NO CHANGE	15,000	100/-	15,00,000
11 % Cumulative Redeemable Preference Shares of ₹100 each - Second Issue – NO CHANGE	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

17. EXTRA ORDINARY GENERAL MEETING:

During the year, pursuant to Section 100 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 has convened an Extra Ordinary General Meeting through Video Conferencing on Wednesday, May 24, 2023 scheduled at 02.00 p.m. and passed the following resolutions:

- To Issue Fully Convertible Equity Warrants On Preferential Basis
- To Consider and Appoint Ms. Viraj Samirbhai Shah (DIN:07889459) as Whole-Time Director of the Company
- To Consider and Appoint Mr. Sunil Kondiba Kalhapure (DIN: 09712393) as an Independent Director of the Company

18. LISTING:

The Equity Shares of the Company are presently listed and actively traded on the Bombay Stock Exchange (BSE). The Company is regular in payment of listing to the Stock Exchange i.e. BSE Limited.

19. DEMATERIALIZATION OF SHARES:

As on March 31, 2023, there were 11,59,400 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 71.61% of the total issued, subscribed and paid-up capital of the Company.

20. CHANGE OF ISIN NUMBER:

During the year, 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 Corporate Action for the Stock Split, ISIN Number of the Company has been changed and new ISIN is INE218N01021.

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

- the efforts made towards technology absorption : None
- 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)-Nil
 - 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

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made and securities provided covered under Section 186 of the Companies Act, 2013 are provided in the Note No. 04 & 08 specifying details of Non-Current Financial Assets: Investments & Current Financial Assets: Loans & Advances respectively to the accompanying financial statements, presented in this Annual Report. However, the Company had not provided securities and given guarantees covered under Section 186 of the Companies Act, 2013 during the year ended on March 31, 2023.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy was revised pursuant to the amendment of SEBI Listing Regulations and the same is available on the Company's website at www.gujchemdistillers.in.

During the financial year 2022-23, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. Further Company did not enter into any contracts or arrangements with related parties in terms of Section 188(i) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the company for FY 2022-23 and hence does not form part of this Annual Report. However, the Company submits details of related party transactions on a consolidated basis as required under Ind-AS 24 have been made in the notes to the standalone financial statements.

24. ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2023 is hosted on your Company's website at www.gujchemdistillers.in.

25. 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.

26. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

(a) AUDIT COMMITTEE:

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

- Oversight 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' 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;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Mrs. Sangeeta Amit Khyani, Company Secretary of the Company acted as a Secretary of the Committee. All the Members of the Audit Committee have Financial, Accounting and Management expertise. The board of directors has accepted all recommendations of the Audit Committee during the year.

The Audit Committee of the Company was reconstituted on June 18, 2022 as follows

Name	Designation	Induction/Cessation
Mrs. Barkha Deshmukh	Chairperson	Induction
Mr. Rameshbhai Dathia	Member	-
Mr. Sagar Shah	Member	Induction
Mr. Manish Indravadan Mehta	Chairperson	Cessation
Mrs. Rajasvee Sagar Shah	Member	Cessation

The Audit Committee of the Company was reconstituted on October 12, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	-
Mr. Devi Prasad Choudhary	Member	Induction
Mr. Sagar Shah	Member	-
Mr. Rameshbhai Dathia	Chairperson	Cessation

The Audit Committee of the Company was reconstituted on March 01, 2023 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	-
Mr. Sunil Kalhapure	Member	Induction
Mr. Sagar Shah	Member	-
Mr. Devi Prasad Choudhary	Member	Cessation

The present composition of the Audit Committee for the year ended on March 31, 2023 and details of meetings attended by the Directors during the year 2022-23 are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mrs. Barkha Balkrushnan Deshmukh	Chairperson	Non-Executive Independent Director	06	05	05
Mr. Sunil Kondiba Kalhapure	Member	Non-Executive Independent Director	06	01	01
Mr. Sagar Samir Shah	Member	Promoter, Non-Executive Director	06	06	06

27. Presence of Chairman of the Audit Committee:

Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 15, 2022. The necessary quorum was present for all the meetings.

➤ Meetings:

During the Financial Year 2022-23, the Members of Audit Committee met 6 (Six) times viz. on May 23, 2022, August 08, 2022, November 11, 2022 December 16, 2022, February 06, 2023 and March 01, 2023.

b) NOMINATION AND REMUNERATION COMMITTEE:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Mrs. Sangeeta Amit Khyani, Company Secretary of the Company acted as a Secretary of the Committee.

The Nomination and Remuneration Committee of the Company was reconstituted on June 18, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	Induction
Mr. Rameshbhai Dathia	Member	-
Mr. Sagar Shah	Member	-
Mr. Manish Indravadan Mehta	Chairperson	Cessation

The Nomination and Remuneration Committee of the Company was reconstituted on October 12, 2022 as follows

Name	Designation	Induction / Cessation
Mr. Devi Prasad Choudhary	Chairperson	Induction
Mrs. Barkha Deshmukh	Member	-
Mr. Sagar Shah	Member	-
Mr. Rameshbhai Dathia	Chairperson	Cessation

The Nomination and Remuneration Committee of the Company was reconstituted on March 01, 2023 as follows

Name	Designation	Induction / Cessation
Mr. Sunil Kalhapure	Chairperson	Induction
Mrs. Barkha Deshmukh	Member	-
Mr. Sagar Shah	Member	-
Mr. Devi Prasad Choudhary	Chairperson	Cessation

The present composition of the Nomination and Remuneration Committee for the year ended on March 31, 2023 and details of meetings attended by the Directors during the year 2022-23 are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Mr. Sunil Kondiba Kalhapure	Chairperson	Non-Executive, Independent Director	07	01	01
Mrs. Barkha Balkrushnan Deshmukh	Member	Non-Executive, Independent Director	07	06	06
Mr. Sagar Samir Shah	Member	Promoter, Non-Executive Director	07	07	07

➤ **Meetings:**

During the Financial Year 2022-23, the Members of Nomination and Remuneration Committee met 7 (Seven) times on May 02, 2022, June 18, 2022, August 19, 2022, October 12, 2022, November 11, 2022, February 06, 2023 and March 01, 2023. The necessary quorum was present for all the meetings.

Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 15, 2022.

➤ **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.

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

➤ **Remuneration of Directors:**

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

➤ **Performance Evaluation :**

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.

The Committee while evaluating the performance of the Non Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Complaint viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- 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;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Mrs. Sangeeta Amit Khyani, Company Secretary of the Company acted as a Secretary of the Committee.

The Stakeholders Relationship Committee of the Company was reconstituted on June 18, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	Induction
Mr. Rameshbhai Dathia	Member	-
Mr. Sharad Agarwal	Member	Induction
Mr. Manish Indravadan Mehta	Chairperson	Cessation
Mrs. Rajasvee Sagar Shah	Chairperson	Cessation

The Stakeholders Relationship Committee of the Company was reconstituted on October 12, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	-
Mr. Devi Prasad Choudhary	Member	Induction
Mr. Sharad Agarwal	Member	-
Mr. Rameshbhai Dathia	Chairperson	Cessation

The Stakeholders Relationship Committee of the Company was reconstituted on March 01, 2023 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	-
Mr. Sunil Kalhapure	Member	Induction
Mr. Sagar Shah	Member	-
Mr. Devi Prasad Choudhary	Chairperson	Cessation

The present composition of the Stakeholders Relationship Committee for the year ended on March 31, 2023 and details of meetings attended by the Directors during the year 2022-23 are given as below:

Sr. No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Mrs. Barkha Balkrushnan Deshmukh	Chairperson	Non-Executive, Independent Director	03	02	02
2.	Mr. Sunil Kondiba Kalhapure	Member	Non-Executive, Independent Director	03	01	01
3.	Mr. Sagar Samir Shah	Member	Promoter, Non-Executive Director	03	01	01

➤ **Meetings:**

During the Financial Year 2022-23, the Members of Stakeholders Relationship Committee met 3 (three) times on May 02, 2022, February 12, 2023 and March 01, 2023.

➤ **Investors' Complaints:**

No. of Complaints pending as on April 01, 2022	Nil
No. of Complaints identified and reported during Financial Year 2022-23	01
No. of Complaints disposed during the year ended March 31, 2023	01
No. of pending Complaints as on March 31, 2023	Nil

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

The necessary quorum was present for all the meetings. Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 15, 2022.

28. COMPLIANCE:

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

29. STATE OF THE COMPANY'S AFFAIRS:

Discussion on the state of affairs of the Company has been covered as part of the Management Discussion and Analysis Report (MDAR) in "Annexure-B" as stipulated under Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

30. GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

31. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an Annexure "B" to this report.

34. VIGIL MECHANISM/WHISTLER BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at www.gujchemdistillers.in.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2023, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

35. POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee(IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2022-23 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending as on end of the financial year – Nil

36. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

37. 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:

There are 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.

38. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

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

40. PARTICULARS REGARDING EMPLOYEES:

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as 'Annexure C' to this report.

41. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

42. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

43. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures 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) 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.

Name of the Policy	Brief Description
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.

44. CORPORATE GOVERNANCE:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the annual report of the listed entity shall contain Corporate Governance Report.

However, the paid up share capital does not exceeds ₹ 10 crores and Net worth does not exceeds 25 crores, therefore, the said provisions are not applicable to our Company and hence, the Corporate Governance Report is not **applicable** and therefore not provided by the Board.

45. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:

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

Further, 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.

46. DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

47. 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:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

48. GENERAL DISCLOSURES:
During the financial year 2022-23,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.

49. 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;



50. APPRECIATION:

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

Registered Office

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

Place: Ahmedabad

Date: August 09, 2023

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Sd/-

SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459

ANNEXURE - "A"
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

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, 2023** ('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 GUJCHEM DISTILLERS INDIA LIMITED for the financial year ended on **March 31, 2023** 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, 2009 (**not applicable to the company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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;
 - (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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).



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

- a) **The website of the Company is not updated as per regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dissemination the required information's about listed entity. Further, BSE Limited has issued an advice to the Company to maintain functional website on May 18, 2022.**
- b) **The Board of Directors has appointed Mr. Sharad Agrawal as Whole-time Director (WTD) and Chief Executive Officer (CEO) of the Company w.e.f. July 01, 2022, however filed e-form DIR-12 and MGT-14 on MCA beyond the stipulated time period and failed to file MR-1 for his appointment on MCA.**
- c) **The Company failed to file e-form MR-1 within 60 days from the date of appointment i.e. March 01, 2023. Mrs. Viraj Shah as whole-time director of the Company, however the e-forms MR-1 has been filed on July 07, 2023 for appointment of Mrs. Viraj Shah.**
- d) **The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD). The Company had maintained all the entries as per the prescribed regulations into Excel format and hence is tamperable in nature.**

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 the Company has made split/sub-division 1 (one) equity share having face value of ₹10/- each into 10 (Ten) equity shares having face value of Re.1/- each vide postal ballot resolution passed on March 16, 2022 i.e. last day of e-voting. The board of directors fixed the record date i.e. May 27, 2022 to give effect of split and after receiving all the necessary approvals, the Stock Split of the Company become effective from May 27, 2022. 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.

I further report that there were no other 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 pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation etc.
- (v) Foreign technical collaborations.

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

Sd/-
DEVESH KHANDELWAL
Proprietor
FCS NO: 6897
COP NO: 4202
UDIN:F006897E000777623
PR No:-863/2020

Place: Ahmedabad
Date: August 09, 2023

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,
Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1,
S.G. Highway, Makarba, Ahmedabad-380009, Gujarat
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:F006897E000777623
PR No:-863/2020

Place: Ahmedabad
Date: August 09, 2023

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.

GLOBAL ECONOMY OVERVIEW:

The global economy, which was recovering from the downfall due to the pandemic induced downturn, continued to face volatility and setbacks on account of the ongoing Russia-Ukraine war. Global inflation, which in 2022 was at its

highest level in this millennium due to rising oil and gas and food prices, is decreasing. Global consumer confidence is also now higher.

To address the current economic challenges, it is crucial to focus on increasing employment opportunities, prioritizing public investment, investment in education, health, digital infrastructure, new technologies and the green economy are essential. Many developing countries are prioritizing green investments to aid their recovery from pandemic. Several other nations are exploring transformative measures for their economies, including implementing carbon taxes, fostering private-public partnerships, utilizing green bonds and other mechanisms to finance the sustainable initiatives.

INDIAN ECONOMY OVERVIEW:

As per the report of the World Bank dated April 04, 2023, India's growth continues to be resilient to external conditions. Having faced challenges in the form of inflation, monetary tightening, Russia-Ukraine war, COVID 3rd wave, unemployment and interest rate hikes, India continues to be one of the fastest growing major economies. The measures taken by the government to boost manufacturing in new sectors by providing incentives, the Atmanirbhar Bharat scheme, especially in Defence and Railways, the continued expansion of public digital platforms, and transportation infrastructure are some of the likely causes for this growth story. The continued focus on the same is expected to play a large role in improving India's cost and export competitiveness in the coming years.

With a robust domestic demand, thriving services exports and favourable macroeconomic indicators, India's outlook stands out among its peers. The country's sustained growth and broad based recovery will not only benefit its own population but also contribute significantly to the global economy in the years ahead.

INDIAN CHEMICAL INDUSTRY:

The Indian chemical industry is one of the most important components of our economy and contributes around 7% to the nation's GDP. Despite the challenges posed by the global pandemic, the chemical sector has not only survived but thrived. Being the 6th largest producer of chemicals globally and 3rd in Asia, the Indian chemical industry capitalizes on forthcoming opportunities. India ranks 3rd in chemical imports and 4th in exports over the last five years, showcasing its crucial role in the country's inclusive trade flow. India's appeal as a manufacturing destination can be attributed to an advantage of lower labour costs, a large domestic market, a large talent pool, and an ability to build cost effective manufacturing units coupled with Government strategies viz. changes to corporate tax rates, public infrastructure investment and improvement and continuous efforts to improve the ease of doing business.

The Indian government allows 100% FDI in chemicals and has plans for production linked incentive schemes in the Chemical sector. With the shift of manufacturing out of China, India is becoming a preferred manufacturing hub for many specialty chemicals segments. The Indian specialty chemical market is expected to grow at ~12% CAGR to US\$120 billion, which will presumably double its share in the global market from 3-4% to 6% in the next 2-3 years to come.

GROWTH DRIVERS:

- Rising population: India's population has surpassed China's and is estimated to be 1.41 Bn as of 2022 end, which could have a positive effect on the Indian chemical sector.
- Urbanization: India's urban population is forecast to reach 675 Mn by 2035, ranking second only to China's one billion, leading to an increase in demand for housing and pharmaceuticals.
- Growing replacement demand: As disposable incomes increase due to economic improvement, lifestyles in the country are becoming more modern, which could drive the need for chemicals.
- Increased consumption: India's average chemical product consumption per person is low at USD 91 and falls significantly behind other developed nations. This is predicted to increase notably in the next decade, as a result of India's robust economic growth, growing middle class and urbanization.
- India as a strategic partner: In the past 5 years, the focus of global chemical production has moved from China and developed countries to more stable destinations such as India. The reasons for this change include increased global trade tensions, stricter environmental regulations, increased labor costs in China and the impact of the COVID-19 pandemic.

- f) Supplier shift: The chemical industry in China has undergone significant changes due to industry consolidation, environmental reforms and stricter financing regulations, resulting in increased uncertainty for companies reliant on Chinese suppliers for raw materials. As a result, many companies have shifted their supplier base to India, taking advantage of low-cost labour and favourable investment policies.
- g) Plus one strategy: Specialty chemical firms are expected to continue growing, despite margin blips. This growth is being driven by strong domestic demand and exports, which is being bolstered by the China-plus- one approach in major economies. Sales are projected to rise by over 19% until FY25, better than the 17% demand growth of the sector in FY 2020-21 and FY 2021- 22. Indian manufacturers are expected to benefit from this trend, as plant closures in Europe provide an opportunity for a Europe-plus one market share gain.

COMPANY OVERVIEW:

Gujchem Distillers India Limited (GDIL) was founded in 1939 and recognized integrated chemical manufacturer. The Company meets the global essential chemicals demand through responsible care, commitment to the integrity of quality and environment. The Company aims to service the domestic and export markets, contributing towards the 'Make in India' initiative and empowering sustainable growth for a safer and brighter future.

FINANCIAL REVIEW:

During the financial year 2022-23, the revenue of the Company was ₹ 28.79 lacs as against ₹ 27.47 lacs in financial year 2021-22. Earnings before Tax, Interest and Depreciation in the financial year 2022-23 stood at 4.83 lacs, as against ₹ 32.25 lacs in the financial year 2021-22. The Company recorded a profit after tax (PAT) of 3.58 lacs in the financial year 2022-23 as against ₹ 39.21 lacs in the financial year 2021-22.

HUMAN RESOURCE MANAGEMENT:

The ability to attract, onboard, develop and engage the right kind of talent is crucial to an organization's long term success. Company strongly believes in continuously taking steps towards talent management, leadership development, and employee engagement. Employees are the back - bone of good organization and to motivate them to achieve greater heights, the Company undertook various initiatives towards their development, enhancement and retention. The Company considers its highly motivated and well-maintained team as its most valuable asset. Amidst all the pressures and demands of the growing business, Industrial Relations continued to be reasonably cordial with our Union(s).

INTERNAL CONTROL SYSTEM:

Gujchem Distillers India Limited has a sound internal control system, which aims to assure that operations are effective and well aligned with the strategic goals and its evolving needs. The Company's internal controls are commensurate with its size, nature, and complexities of its operations both at the entity and the process levels. The

internal control framework is intended to provide reasonable assurance towards the effectiveness and efficiency of its operations, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of frauds and errors and safeguarding its assets.

The Audit Committee reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee. The Audit Committee also meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations.

OPPORTUNITIES AND THREATS:**Opportunities:**

- Expansion & revamping by major customers to add capacities.
- Several global oil and gas majors are turning their sights on downstream chemical opportunities. This may increase the focus on petrochemicals in India, and higher investment in the sector could ease feed stock challenges and boost self-sufficiency.
- Around the world, multiple trade disputes have arisen. These have caused changes in international supply chains that have impacted bilateral trade agreement amongst the large countries. Indian chemical companies may have access to sizable chemical markets that are still open in this situation.
- Sustainability is becoming an imperative, not a buzzword, with various stakeholders placing a premium on it. Chemical companies could prioritize environmental sustainability to protect long-term shareholder value, while continuing to comply with local regulations.
- Customers looking for solutions that save operating costs.
- The advantage of being a professionally managed local company adaptable to the ever-changing business environment.
- Government initiatives / incentives for setting up sourcing/manufacturing companies within the country.
- Expansion in the manufacturing capacities to cater to growing demand.

Threats:

- Volatility in the global and Indian economies.
- The continuing war between Ukraine & Russia.
- Accelerating climate change and unpredictability of changes in the weather.
- Global companies strategically buying out businesses and investing in India.
- Threats from low-cost manufacturers.
- Introduction of new technologies.
- Changes in environmental regulations due to climate change.
- Increasing costs of compliance that could potentially make certain operations unviable.

RISKS MANAGEMENT AND CONCERNS:

The growth of the speciality chemical industry is driven by R&D activities and a need for constant innovation in the product spectrum. On the other hand, a strong R&D set-up ensures quality management and cost reductions. Since your Company has its own R&D Centre, the above concerns are well addressed.

The Company is exposed to safety, health, security and environmental risks, given the diversity and complexity of the industry in which your Company operates. The Managements commitment towards employee safety, health and the environment extends beyond accidents and occupational health hazards to social well-being of employees. The

Company conducts frequent SHE audits to confirm its framework protocol and regulatory compliances. The Company has a Safety, Health and Environment Policy entailing its commitment towards high standards across its facilities. The evolution of the regulatory environment across the globe has resulted into increased scrutiny that raises minimum standards required by the Company necessitating increased investment in compliance. The Company considers regulatory requirements as a source of competitive advantage and therefore abides by and strives to exceed the changing regulatory compliance requirements to consolidate its position in business.

Macro-economic conditions like the policy decisions of the government, currency fluctuations and volatility in commodity prices can affect the business of the Company. As the Company's revenue generating sources are diversified into various sectors having strong domestic demand, such risks are mitigated to some extent.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

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

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS & RETURN ON NETWORTH

In accordance with the SEBI Regulations as amended, significant changes as compared to the immediately preceding previous financial year in key financial ratios for the year 2022-23 which are as below:

Key Ratios:

S.N.	Particulars	As At March 31, 2023	As At March 31, 2022	% Change Compared to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
1.	Current Ratio	356	12	2854%	Due to the company has given advances for the future arrangements.
2.	Debt-Equity Ratio	275%	0.00%	275%	Due to the company has procured the unsecured loan during the current financial year.
3.	Debt Service Coverage Ratio	0.00%	0.00%	0.00%	-
4.	Return on Equity Ratio	0.82%	9.45%	-91%	Net profit during the current financial year is decreased as compare to previous financial year.
5.	Inventory Turnover Ratio	0.00%	0.00%	0.00%	-
6.	Trade Receivables turnover ratio	0.00	1.96	-100%	There are no sales made during the current financial year.

S.N.	Particulars	As At March 31, 2023	As At March 31, 2022	% Change Compared to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
7.	Trade Payables turnover ratio	0.00	8.11	-100%	There are no sales made during the current financial year.
8.	Net Capital turnover ratio	0.00	150.51	-100%	There are no sales made during the current financial year.
9.	Net Profit Ratio	0.00%	27.65%	-100%	There are no sales made during the current financial year.
10.	Return on Capital Employed	0.28%	-9.04%	-97%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
11.	Return on Investment	15.8%	0.00%	15.8%	-

DISCLOSURE OF ACCOUNTING TREATMENT:

Gujchem Distillers India Limited has prepared financial statements for the F.Y. 2022-23 in accordance with the Indian Accounting Standards (IND AS) as specified under Section 133 of the Companies Act, 2013.

CAUTINARY AND FORWARD LOOKING STATEMENTS:

This report contains statements, which may constitute 'forward looking statements' within the meaning of the applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of the future events. Actual results could differ materially from those expressed or implied. Important factors that could impact the Company's performance include, among others, economic conditions affecting the demand / supply and price conditions in the markets in which the Company operates, changes in the Government policies, regulations, tax laws, other statutes and incidental factors. The Company undertakes no obligations to update or revise forward-looking statements based on any subsequent developments, information or events.

Registered Office

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

For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Place: Ahmedabad

Date: August 09, 2023

Sd/-

SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459

**ANNEXURE – “C”****STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) READ WITH THE RULES 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS’ REPORT FOR THE YEAR ENDED MARCH 31, 2023**

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, 2023.	03	
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	

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For and on the behalf of the Board of Directors

GUJCHEM DISTILLERS INDIA LIMITED

Place: Ahmedabad

Date: August 09, 2023

Sd/-

SAGAR SAMIR SHAH
CHAIRMAN & DIRECTOR
DIN: 03082957

Sd/-

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN: 07889459

INVESTOR INFORMATION AT GLANCE

CIN	L74110GJ1939PLC002480
BSE Scrip Code	506640
Book Closure	Saturday, September 16, 2023 till Friday, September 22, 2023
Record Date (Cut-Off date) for E-Voting	Friday, September 15, 2023
AGM Date	Friday, September 22, 2023
AGM Time	3.30 p.m.
AGM Mode	Video Conferencing or Other Audio Visual Means ('VC/OAVM')
Email	gujchemdistillers@gmail.com
Contact Number	+91 99988 60235
Helpline Number for VC participation	helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Submission of Questions / Queries Before AGM	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:30 p.m. (IST) on Friday, September 22, 2023, by any of the following processes:</p> <ul style="list-style-type: none"> • Email to gujchemdistillers@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. • Members holding shares as on the cut-off date i.e. Friday, September 15, 2023, may email to gujchemdistillers@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. and can also post their questions during AGM by VC/OAVM Facility as well as in the one way live webcast facility.
Speaker Registration Before AGM	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Thursday, September 14, 2023 on gujchemdistillers@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
Remote E-voting start time and date	Tuesday, September 19, 2023
Remote E-voting end time and date	Thursday, September 21, 2023
Remote E-voting agency of Company	Central Depository Services (India) Private Limited
Name, address and e-voting contact details of e-voting service Provider	<p>Central Depository Services (India) Private Limited Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra Contact detail: +91 2223058738, +91 2223058543, +91 2223058615, +91 2223058542, +91 2223058634</p>
Name, address and contact details of Registrar and Share Transfer Agent	<p>Link Intime India Private Limited Address: 5th 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</p>
Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participant</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to Link Intime India Private Limited at 5th 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 or at the email ID rnt.helpdesk@linkintime.co.in.</p>



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 March 31, 2023, 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 March 31, 2023, 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, from the last 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 March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 31st March, 2023 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Management Representation:
 - a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.
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: 23144892BGQNYJ3388

Place: Ahmedabad
Dated: 30th May, 2023

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 31st March, 2023:

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:
 - a) 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 provided any guarantee or security or granted any loans or advances in the nature of loans but the company has made investments in shares same is disclosed in the Note no. 4 of the financial statements.
 - b) According to information and explanation given to us and based on our audit procedure conducted by us, investment made by the company is not prejudicial to the company's interest.
 - c) According to information and explanation given to us and based on our audit procedure conducted by us, the company has not granted any loans or advances therefore, the provision of clause 3(iii)(c) to clause 3(iii)(f) of the order 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 31st March, 2023 from the date they were due for payment except the following: (Rs. '000)

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs.)	Financial Year
1.	Gujarat Commercial Tax, 2005 (Governed by AMC)	Professional Tax	0.20	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 31st March, 2023 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.
- d) 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 had subsidiary company from 27th July, 2022 to 16th December, 2022 so that the company does not have any subsidiary company at the end of the year 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: 23144892BGQNYJ3388

Place: Ahmedabad
Dated: 30th May, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ 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 31ST MARCH 2023

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 March 31, 2023 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 March 31, 2023, 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: 23144892BGQNYJ3388

Place: Ahmedabad
Dated: 30th May, 2023



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(RS:000)

Sr. No	Particulars	Notes	As at 31 st March, 2023	As at 31 st March, 2022
A.	ASSETS:			
I.	NON-CURRENT ASSETS			
	Property, Plant and Equipment	2	272.80	292.57
			272.80	292.57
	Deferred Tax Assets	3	759.00	726.00
			759.00	726.00
	FINANCIAL ASSETS		272.80	292.57
	(i) Investments	4	2,256.60	29.33
	(ii) Other Financial Assets	5	33,419.62	17,627.17
			35,676.22	17,656.50
II.	CURRENT ASSETS			
	FINANCIAL ASSETS			
	(i) Trade Receivable	6	1,017.00	11,794.56
	(ii) Cash & Cash Equivalents	7	3,285.65	13,342.95
	(iii) Loans & Advances	8	121,441.17	-
	(iv) Other Financial Assets	9	856.98	771.41
			126,600.80	25,908.92
	OTHER CURRENT ASSETS	10	902.58	1,045.57
	TOTAL [II]		127,503.38	26,954.49
	TOTAL ASSETS		164,211.39	45,629.56
B.	EQUITY AND LIABILITIES:			
I.	EQUITY			
	Equity Share Capital	11	1,618.85	1,633.55
	Other Equity	12	42,130.54	41,757.72
	TOTAL [I]		43,749.39	43,391.27
II.	CURRENT LIABILITIES			
	Long term borrowings	13	120,103.56	-
			120,103.56	-
II.	CURRENT LIABILITIES			
	FINANCIAL LIABILITIES			
	(i) Trade Payables	14		
	Due to Micro & Small Enterprise		209.10	1,269.50
	Due to Others		209.10	1,269.50
2	OTHER CURRENT LIABILITIES	15	98.62	470.35
3	CURRENT TAX LIABILITIES [NET]	16	50.72	498.44
	TOTAL [II]		358.44	2,238.29
	TOTAL EQUITY AND LIABILITIES		164,211.39	45,629.56
C.	SIGNIFICANT ACCOUNTING POLICIES	1		
D.	CONTINGENT LIABILITIES	24		
E.	NOTES TO THE FINANCIAL STATEMENTS	25		

The accompanying notes 1 to 20 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

PRIYAM SHAH
PARTNER
M. NO. : 144892
PLACE: AHMEDABAD
DATE: 30TH MAY, 2023
UDIN: 23144892BGQNYJ3388

FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN:03082957

SAMIR ROHITBHAI SHAH
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 30TH MAY, 2023

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN:07889459

SANGEETA AMIT KHYANI
COMPANY SECRETARY
MEM. NO. ACS 53351



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(RS:000)

Particulars	Notes	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
INCOME:					
Revenue From Operations	17	-		11,555.87	
Other Income	18	2,879.44		2,746.65	
TOTAL INCOME			2,879.44		14,302.53
EXPENSES					
Purchase of Stock-in-Trade	19	-		9,000.25	
Employee Benefit Expense	20	726.00		1,215.00	
Finance Costs	21	138.26		2.70	
Depreciation and Amortisation Expense	22	19.77		28.88	
Other Expenses	23	1,670.28		860.59	
TOTAL EXPENSES			2,554.32		11,107.41
PROFIT BEFORE TAX[I-II]			325.12		3,195.11
TAX EXPENSES					
Current Tax		(50.72)		(498.44)	
Less: MAT Credit		50.72		498.44	
Deferred Tax		33.00	33.00	726.00	
					726.00
PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]			358.12		3,921.11
OTHER COMPREHENSIVE INCOME (OCI)					
(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					
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			-		-
TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			358.12		3,921.11
EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)					
Basic			0.22		24.22
Diluted			0.22		24.22

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

PRIYAM SHAH
PARTNER
M. NO. : 144892
PLACE: AHMEDABAD
DATE: 30TH MAY, 2023
UDIN: 23144892BGQNYJ3388

FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN:03082957

SAMIR ROHITBHAI SHAH
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 30TH MAY, 2023

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN:07889459

SANGEETA AMIT KHYANI
COMPANY SECRETARY
MEM. NO. ACS 53351



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(RS.'000)

Sr. No	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
A.	PROFIT BEFORE TAX		325.12		3,195.11
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense		19.77		28.88
	Interest Received		(1,623.20)		(2,729.02)
	Net loss/ (Gain) arising on financial assets measured at FVTPL		524.91		(0.48)
	Dividend Income		(27.98)		-
	Profit on sale/disposal of investments		(296.75)		-
	Prior Perior Adjustments		-		(125.25)
	Interest paid		115.07		-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(963.05)		369.25
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	(Increase) / Decrease in Loans & Advances	(121,441.17)		19,500.00	
	(Increase) / Decrease in Other Financial Assets	(85.57)		283.44	
	(Increase) / Decrease in Other Current Assets	142.99		(273.70)	
	Increase / (Decrease) in Trade payables	(1,060.40)		782.91	
	Increase / (Decrease) in Other current liabilities	(371.73)		-	
	(Increase) / Decrease in Current tax liabilities	(447.72)		-	
	(Increase) / Decrease in Trade Receivable	10,777.56		(11,794.56)	
	CASH GENERATED FROM OPERATIONS		(112,486.04)		8,498.10
			(113,449.09)		8,867.35
	Income Tax Paid (Net)		-		184.96
	NET CASH FROM OPERATING ACTIVITIES		(113,449.09)		9,052.31
B.	CASHFLOW FROM INVESTING ACTIVITIES				
	Investments In Equity Instruments		(2,752.19)		-
	Advance for current investment		-		-
	Interest Received		1,623.20		2,729.02
	Dividend Income		27.98		-
	Profit on sale/disposal of investments		296.75		-
	(Increase)/Decrease in Fixed Deposits		(15,792.44)		(825.17)
	NET CASH USED IN INVESTING ACTIVITIES		(16,596.70)		1,903.84
C.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings		120,103.56		-
	Interest Paid		(115.07)		-
	NET CASH FROM/(USED) FINANCING ACTIVITIES		119,988.49		-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		(10,057.30)		10,956.15
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		13,342.95		2,386.80
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		3,285.65		13,342.95

Notes:

- 1 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
- 2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

GUJCHEM DISTILLERS INDIA LIMITED

SR. NO.	Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
1	Balances with Banks		
	- in Current Accounts	1,922.00	11,976.62
	- in Overdraft Accounts (Debit Balance)	-	-
	- in Fixed Deposits (Original Maturity of 3 months or less)	-	-
2	Cash on hand	1,363.65	1,366.33
3	Cheques, drafts on hand	-	-
4	Other - Unpaid dividend Accounts	-	-
	Cash and Cash Equivalents at the End of the Period	3,285.65	13,342.95

IN TERMS OF OUR REPORT ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

PRIYAM SHAH
PARTNER
M. NO. : 144892
PLACE: AHMEDABAD
DATE: 30TH MAY, 2023
UDIN: 23144892BGQNYJ3388

FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN:03082957

SAMIR ROHITBHAI SHAH
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 30TH MAY, 2023

VIRAJ SAMIRBHAI SHAH
WHOLE-TIME DIRECTOR
DIN:07889459

SANGEETA AMIT KHYANI
COMPANY SECRETARY
MEM. NO. ACS 53351

FOR THE YEAR ENDED MARCH 31, 2022

Sr. No	Particulars	Reserves & Surplus				OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings		
I.	Balance As At 1st April, 2021	1,618.85	17,130.99	-	20,830.87	-	37,961.86
II.	ADDITIONS						
	Profit For The Year	-	-	-	3,921.11	-	3,921.11
	Other Comprehensive Income For The Year	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	(125.25)	-	(125.25)
III.	Total Comprehensive Income For The Year [I+II]	1,618.85	17,130.99	-	24,626.73	-	41,757.72
IV.	DEDUCTIONS						
	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.	Balance As At 31st March, 2022 [III-IV]	1,618.85	17,130.99	-	24,626.73	-	41,757.72

The accompanying notes 1 to 20 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FRN: 109782W

PRIYAM SHAH
 PARTNER
 M. NO. : 144892
 PLACE: AHMEDABAD
 DATE: 30TH MAY, 2023
 UDIN: 23144892BGQNYJ3388

FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH
 CHAIRMAN AND DIRECTOR
 DIN:03082957

SAMIR ROHITBHAI SHAH
 CHIEF FINANCIAL OFFICER

VIRAJ SAMIRBHAI SHAH
 WHOLE-TIME DIRECTOR
 DIN:07889459

SANGEETA AMIT KHYANI
 COMPANY SECRETARY
 MEM. NO. ACS 53351

PLACE: AHMEDABAD
DATE: 30TH MAY, 2023

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
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., 1st 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 31/03/2023. However, from current year, company has started business operation via trading of goods and as at 31/03/2023 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 31ST MARCH, 2023**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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

the manufacturing activities and there is no sound 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:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

(RS.'000)

2 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description Of Assets	Gross Block			Depreciation			Net Block		
		As At 1 st April, 2022	Additions	Adjustments/ Sale During The Year	As At 31 st March 2023	As At 1 st April, 2023	Additions	Adjustments/ Sale During The Year	As At 31 st March 2023	As At 31 st March, 2022
1	Land	-	-	-	-	-	-	-	-	-
2	Building	759.63	-	-	759.63	543.22	14.08	-	557.30	216.41
3	Plant & Machineries	531.49	-	-	531.49	531.48	-	-	531.48	0.01
4	Furniture & Fixtures	782.21	-	-	782.21	706.07	5.69	-	711.76	76.14
5	Office Equipments	184.19	-	-	184.19	184.18	-	-	184.18	0.01
	TOTAL	2,257.52	-	-	2,257.52	1,964.95	19.77	-	1,984.72	292.57
	PREVIOUS YEAR	2,257.52	-	-	2,257.52	1,936.07	28.88	-	292.57	321.45

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
3. DEFERRED TAX ASSETS

(RS:'000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
OPENING BALANCE		726.00		-
DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO				
Property, Plant and Equipments, Intangible Assets & Investment Properties	(18.00)		84.00	
MAT Credit Entitlement	51.00		642.00	
		33.00		726.00
TOTAL		759.00		726.00

4. NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(RS:'000)

Sr. No.	Particulars	Units (NOS)	As at 31 st March, 2023	Units (NOS)	As at 31 st March, 2022
A.	QUOTED:				
	INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)				
	Reliance Communication Ltd (Face value of Rs. 5 each)	500	0.63	500	1.33
	Adani Ports And Special Economic Zone Ltd. (Face value of Rs. 2 each)	250	157.95	-	-
	Adani Wilmar Ltd. (Face value of Rs. 1 each)	140	56.84	-	-
	Ambuja Cements Ltd. (Face value of Rs. 2 each)	861	314.65	-	-
	Chemplast Sanmar Ltd. (Face value of Rs. 5 each)	250	86.75	-	-
	Coforge Limited (Face value of Rs. 10 each)	25	95.43	-	-
	Ester Industries Ltd. (Face value of Rs. 5 each)	500	43.44	-	-
	GHCL Ltd. (Face value of Rs. 10 each)	250	125.90	-	-
	Godrej Properties Ltd. (Face value of Rs. 5 each)	100	103.06	-	-
	ICICI Securities Ltd. (Face value of Rs. 5 each)	500	213.78	-	-
	Indian Energy Exchange Ltd. (Face value of Rs. 1 each)	1,750	223.83	-	-
	Ipca Laboratories Ltd. (Face value of Rs. 1 each)	150	121.55	-	-
	L&T Technology Services Ltd. (Face value of Rs. 2 each)	25	84.41	-	-
	MTAR Technologies Ltd. (Face value of Rs. 10 each)	195	308.34	-	-
	NMDC Steel Ltd. (Face value of Rs. 10 each)	1,000	31.06	-	-
	Oberoi Realty Ltd. (Face value of Rs. 10 each)	100	84.30	-	-
	Oracle Financial Services Software Ltd. (Face value of Rs. 5 each)	25	81.60	-	-
	Tata Power Company Ltd. (Face value of Rs. 1 each)	500	95.10	-	-
	Total Investment in Quoted Equity Shares(A)		2,228.60		1.33
B	UNQUOTED				
	Baroda Chemical Industries Limited (Face Value of Rs.100 each)	10	0.97	10	0.97
	Kaveri Engineers Limited (face value of Rs. 100 each)	90	9.00	90	9.00
	Co-operative Bank of Ahmedabad Ltd (face value of Rs.25 each)	1,080	27.00	1,080	27.00
	Kapole Commercial Co-operative Bank Ltd (Face value of Rs. 10 each)	100	1.00	100	1.00
			-		-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Units (NOS)	As at 31 st March, 2023	Units (NOS)	As at 31 st March, 2022
	Less: Provision for Diminution in the value of Investment		-9,972		-9,972
	Total Investment in Unquoted Equity Shares(B)		28.00		28.00
	Total Non Current Investment (A+B)		2,256.60		29.33
	Aggregate amount of Quoted Investment-At cost		2,819.66		67.48
	Aggregate amount of Quoted Investment-At market Value		2,228.60		1.33
	Aggregate amount of Un-quoted Investment		37.97		37.97
	Aggregate amount of provision for diminution in the value of investment		9.97		9.97
	*Refer Note 1(m),(n),25(c) - Financial Instruments, fair values and risk measurement				

5. NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES (RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
I.	SECURITY DEPOSITS	2.00	2.00
II.	Bank Deposits with more than 12 months of Maturity	33,417.62	17,625.17
	TOTAL	33,419.62	17,627.17

6. TRADE RECEIVABLE (RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
I.	Unsecured but Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	-
	-Others	1,017.00	11,794.56
	Less: Allowance for Bad and Doubtful Debts	-	-
		1,017.00	11,794.56
II.	Doubtful		
	Outstanding for a period Exceeding Six Months	-	-
	TOTAL	1,017.00	11,794.56

(For Ageing details of Trade receivable Refer to Note 6[A])

NOTE 6[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

Sr. No.	Particulars	As at 31 st March, 2023							Total
		O/S for following periods from due date of payments							
		Not due for payments	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	-	-	1,017.00	-	-	-	-	1,017.00
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
NOTE 6[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

Sr. No.	Particulars	As at 31 st March, 2022							
		O/S for following periods from due date of payments							
		Not due for payments	Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	11,794.56	-	-	-	-	11,794.56
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

7. CASH & CASH EQUIVALENTS

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
I	Balance with Banks				
	In Current Accounts		1,922.00		11,976.62
II	Cash on Hand		1,363.65		1,366.33
	TOTAL		3,285.65		13,342.95

8. CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
I.	Unsecured but Considered Good				
	Balances with revenue authorities		76.05		-
	Advances to Suppliers		3.39		-
	Advances to others*		121,361.73		-
			121,441.17		-
	TOTAL		121,441.17		-

* Advances to others includes advance of Rs.12,10,00,000 towards total consideration to enter into a strategic partnership of ethanol distillery and biogas business for a period of 25 years, subject to applicable approvals.

9. OTHER CURRENT FINANCIAL ASSETS

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
I.	Interest Accrued on fixed deposits		852.03		771.41
	Pre-paid Expense		3.95		-
	Dividend Receivable		1.00		-
	TOTAL		856.98		771.41

*Refer Note 1(m),(n),25(c) - Financial Instruments, fair values and risk measurement

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
10. OTHER CURRENT ASSETS

(RS:000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
1	Balance with Revenue Authorities				
	Advance Tax/TDS		210.02		265.72
	MAT Credit Receivable		692.56		641.84
	IGST Receivable		-		138.01
			902.58		1,045.57
	TOTAL				

11. SHARE CAPITAL

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
I	SHARES				
	AUTHORISED				
	Equity Shares of Re. 1 each*	9600000	96000.00	9600000	96000.00
	11 % Cumulative Redeemable Preference Shares of Rs.100 each - First Issue	15000	1500.00	15000	1500.00
	11 % Cumulative Redeemable Preference Shares of Rs.100 each - Second Issue	20000	2000.00	20000	2000.00
	Unclassified Shares of Rs.10 each	50000	500.00	50000	500.00
		-	100000.00		100000.00
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of Re. 1 each fully paid *	1,618,850	1618.85	161,885	1618.85
	Add: Forfeited Shares		0.00		14.70
	TOTAL	1,618,850	1618.85	161,885	1633.55

* During the Financial Year 2022-23, one equity share of face value of Rs. 10/- each was sub-divided into 10 equity shares of Rs. 1/- each fully paid up effective from the 27.05.2022 with prior approvals of Board.

II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Outstanding As At The Beginning Of The Year	1,618,850	1,618.85	161,885	1,618.85
	Add: Issue of Shares During The Year	-	-	-	-
	Outstanding As At The End Of The Year	1,618,850	1,618.85	161,885	1,618.85

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sr. No.	Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Sagar Samir Shah	496,530	30.67%	49,653	30.67%
2	Rajasvee Sagar Shah	424,310	26.21%	42,431	26.21%

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

Sr. No.	Name of the Promoter	Class of Shares	% of Total Holding		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Sagar Samir Shah	Equity Shares	496,530	30.67%	-
2	Rajasvee Sagar Shah	Equity Shares	424,310	26.21%	-
3	Seraphim Ventures Pvt. Ltd.	Equity Shares	16,764	1.04%	0.92%
TOTAL			937,604	57.92%	

Sr. No.	Name of the Promoter	Class of Shares	% of Total Holding		% Change During the Financial Year 2022-23
			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%
TOTAL			92,284	57.01%	

**STATEMENT OF CHANGES IN EQUITY
EQUITY SHARE CAPITAL AND OTHER EQUITY
FOR THE YEAR ENDED MARCH 31, 2023**

Sr. No	Particulars	Reserves & Surplus				OCI Reserve For Equity Instruments Through Oci	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings		
I.	Balance as at 1st April, 2022	1,618.85	17,130.99	-	24,626.73	-	41,757.72
II.	ADDITIONS						
	Proceeds from Issue Of Shares During The Year	-	-	-	-	-	-
	Profit For The Year	-	-	-	358.12	-	358.12
	Other Comprehensive Income For The Year	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-	-	-
	Transfer from equity	-	-	14.70	-	-	14.70
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	1,618.85	17,130.99	14.70	24,984.85	-	42,130.54
IV.	DEDUCTIONS						
	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.	Balance As At 31st March, 2023 [III-IV]	1,618.85	17,130.99	14.70	24,984.85	-	42,130.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
13. LONG TERM BORROWINGS

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
1	Loans and advances from related parties		120,103.56		-
			120,103.56		-

14. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Trade Payables for Goods				
	-Micro, Small & Medium Enterprises				
	-Others	-		620.29	
	*(Refer to Note No. 25(h))		-		620.29
	Trade Payables for Other Expenses/Capital Goods				
	-Micro, Small & Medium Enterprises				
	-Others	209.10		649.21	
	*(Refer to Note No. 25(h))		209.10		649.21
	(For Ageing details of Trade payable Refer to Note 14[A])				
	TOTAL		209.10		1,269.50

NOTE 14[A]: AGEING FOR TRADE PAYABLE OUTSTANDING

(RS:'000)

SR. NO.	Particulars	As at 31 st March, 2023						
		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		
	Trade Payable for Goods:							
1	MSME	-	-	-	-	-	-	
2	Others	-	-	-	-	-	-	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others							
	Trade Payable for Expenses:							
1	MSME	-	-	-	-	-	-	
2	Others	184.10	-	13.00	12.00	-	209.10	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

(RS:'000)

SR. NO.	Particulars	As at 31 st 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		
	Trade Payable for Goods:							
1	MSME	-	-	-	-	-	-	
2	Others	-	620.29	-	-	-	620.29	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others							

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	Particulars	As at 31 st 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		
Trade Payable for Expenses:								
1	MSME	-	-	-	-	-	-	
2	Others	184.10	-	13.00	12.00	-	209.10	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

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

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:

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
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.		-		-
	TOTAL				

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])

15. OTHER CURRENT LIABILITIES

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2023		As at 31 st March, 2023	
I	Other Payables-Statutory Liabilities				
	Statutory liabilities		94.87		469.75
	Other Payables		3.75		0.60
	TOTAL		98.62		470.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
16. CURRENT TAX LIABILITIES [NET]

(RS:'000)

Sr. No.	Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current Income Tax Liabilities				
	Provision for Current Year	50.72			498.44
	Provision for Income Tax-OCI Items	-			-
	Less: Advance Tax Paid	-			-
	Less: TDS/TCS Receivable	-	50.72		-
	TOTAL		50.72		498.44

17. REVENUE FROM OPERATIONS

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
A	SALE OF PRODUCTS				
	Local Sales	-		10,000.18	
	Commission Sales	-		1,555.69	
			-		11,555.87
	Sale of Products Comprises				
	Cocoa Powder	-		5,250.00	
	Carbos	-		2,064.00	
	TOTAL		-		11,555.87

18. OTHER INCOME

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
1	Interest income from financial assets at amortised cost		1,623.20		2,729.02
2	Commission Income		900.00		-
3	Dividend Income		27.98		-
4	Profit on sale/disposal of investments		296.75		-
5	Interest on Income Tax Refund		-		17.16
6	Share trading profit		31.51		-
7	Net Gain on financial assets measured at FVTPL		-		0.48
	TOTAL		2,879.44		2,746.65

19. PURCHASE OF STOCK IN TRADE

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
1	Local Purchase		-		9,000.25
	TOTAL		-		9,000.25
	Total Material Consumed Comprises				
	Cocoa Powder		-		4,725.00
	Carbos		-		1,884.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
20. EMPLOYEE BENEFIT EXPENSES

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
1	Salaries, wages, bonus		726.00		1,215.00
	TOTAL		726.00		1,215.00

21. FINANCE COST

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
1	Interest Expense	115.07	-
2	Bank Charges	0.24	0.32
3	Interest on TDS	4.23	-
4	Interest on Income Tax	18.73	2.37
	TOTAL	138.26	2.70

22. DEPRECIATION & AMORTISATION EXPENSE

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
1	Depreciation on Property,Plant & Equipment	19.77	28.88
	TOTAL	19.77	28.88

23. OTHER EXPENSES

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Auditor's Remuneration	59.00	59.00
2	Printing & stationery expenses	-	49.42
3	Legal and Professional Fees	148.00	171.00
4	Travelling and Conveyance Expense	48.43	-
5	Compliance Expense	352.92	85.50
6	Compliance Penalty	-	56.64
7	Electricity Expense	9.00	4.83
8	Listing Fees	350.00	300.00
9	Advertisement Expense	24.92	39.12
10	Website development and maintainance	38.95	14.00
11	ROC and Registrar expense	91.50	71.61
12	Net loss arising on financial assets measured at FVTPL	524.91	-
13	Miscellaneous expenses	22.65	9.47
	TOTAL	1,670.28	860.59

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
23.1 : AUDITOR'S REMUNERATION

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022
	Auditor's Remuneration comprises of			
	- Audit Fees	29.00		29.00
	- Other Services	30.00		30.00
			59.00	59.00
	TOTAL		59.00	59.00

24 CONTINGENT LIABILITIES

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 st March, 2021		For the Year ended 31 st March, 2020
I	Claims Against the Company Not Acknowledged As Debts: inrespect of Excise duty matter.		-	-
	TOTAL		-	-

NOTE 25: 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. (Rs.'000)

Sr. No.	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
	Total Comprehensive Income After Tax for the period (A)	358.12	3,921.11
	Weighted Average Number of Shares (B) (NOS)	16,18,850	1,61,885
	Opening Balance of Share Outstanding (NOS)	16,18,850	1,61,885
	No. of Days for which Shares Outstanding (NOS)	365	365
	Total No. of Weighted Average Shares* (NOS)	16,18,850	1,61,885
	Basic and Diluted Earnings per Share (C) (A/B)	0.22	24.22

(*Weighted average number of shares is derived after effect of split of shares.)

b) Related Party Disclosures:
The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"
A. List of Related Parties

Sr. No.	Name of the Related Party	Nature of Relationship	Date of Appointment/ Resignation	Transactions Entered During the Year (Yes/No)
I)	Key Managerial Personnel			
	Rajasvee Sagar Shah#	Director	30/08/2019	Yes
	Sagar Samir Shah	Chairman and Director	30/08/2019	Yes
	Samir Rohitbhai Shah	Chief Financial Officer	01/03/2023	No
	Pranav Chalisehajar #	Chief Financial Officer	01/03/2023	Yes
	Viraj Samirbhai Shah	Director	01/03/2023	No
	Sangeeta Amit Khyani	Company Secretary	26/04/2021	Yes
II)	Independent Directors			
	Barkha Balkrushnan Deshmukh	Independent Director	18/06/2022	No

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No.	Name of the Related Party	Nature of Relationship	Date of Appointment/ Resignation	Transactions Entered During the Year (Yes/No)
	Sunil Kondiba Kalhapure	Independent Director	01/03/2023	No
III)	Non-Executive Directors			
	Barkha Balkrushnan Deshmukh	Non-Executive Director	18/06/2022	No
	Sunil Kondiba Kalhapure	Non-Executive Director	01/03/2023	No
IV)	Enterprise under significant influence of Key Management Personnel (Enterprises)			
	Sera Code Private Limited*	Subsidiary Company		Yes
	Sera Investments & Finance India Limited	Director is director		Yes
	Seraphim Ventures Private Limited	Director is director		Yes

Pranav Chalishajar was retired as Chief Financial Officer from 01/03/2023.

*Sera Code Private Limited was wholly owned subsidiary from 28/07/2022 to 16/12/2022 As on 16/12/2022, company has liquidated its entire investment in subsidiary company by way of transfer to Seraphim Ventures Pvt. Ltd.

B. Transaction with Related Parties

(RS:000)

Nature of Transaction	Name of the Party	2022-23	2021-22
*From 1st April, 2022 to 31st March,2023			
Director/Key Managerial Personnel / CFO/Company Secretary Remuneration	Sagar Shah	NIL	90.00
	Rajasvee Sagar Shah	50.00	600.00
	Pranav Chalishajar	496.00	360.00
	Sangeeta Amit Khyani	180.00	165.00
Loan Taken	Sera Investments & Finance India Limited	1,20,000.00	NIL
Loan Given	Sera Code Pvt. Ltd.	6,900.00	NIL
Interest Expense (Net of TDS)	Sera Investments & Finance India Limited	103.56	NIL
Interest Income (Net of TDS)	Sera Code Pvt. Ltd.	85.41	NIL
Loan repayment receive	Sera Code Pvt. Ltd.	6,985.41	NIL
Closing balance of Loan Taken	Sera Investments & Finance India Limited	1,20,103.56	NIL
Investment in Shares	Sera Code Pvt. Ltd.	100.00	NIL
Sale of Shares	Sera Code Pvt. Ltd.	100.00	NIL
Proceeds from sale of Share	Seraphim Ventures Pvt. Ltd.	100.00	NIL
Reimbursement of Expenses (Payment amount)	Sagar Shah	NIL	110.76

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**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.

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 31st March, 2023, the carrying value of such equity instruments amounts to Rs.625/-. The Details of such investments in equity instruments are given in Note 4. 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 business 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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).

i) Disclosure of Financial Ratios:

S.N.	Particulars	Numerator	Denominator	AS AT 31/03/2023	AS AT 31/03/2022	% 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	356	12	2854%	Due to the company has given advances for the future arrangements.
ii.	Debt-Equity Ratio	Total Debt	Shareholder's Equity	275%	0.00%	275%	Due to the company has procured the unsecured loan during the current financial year.
iii.	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.00%	0.00%	0.00%	-
iv.	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	0.82%	9.45%	-91%	Net profit during the current financial year is decreased as compare to previous financial year.
v.	Inventory Turnover Ratio	COGS	Avg Inventory	0.00%	0.00%	0.00%	-
vi.	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	0.00	1.96	-100%	There are no sales made during the current financial year.
vii.	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	0.00	8.11	-100%	There are no sales made during the current financial year.
viii.	Net Capital turnover ratio	Net Sales	Avg Working Capital	0.00	150.51	-100%	There are no sales made during the current financial year.
ix.	Net Profit Ratio	NPAT	Net Sales	0.00%	27.65%	-100%	There are no sales made during the current financial year.
x.	Return on Capital Employed	EBIT	Capital Employed	0.28%	9.04%	-97%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
xi.	Return on Investment	Income from Investment	Cost of Investment	15.8%	0.00%	15.8%	-

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

- j) The Company had incorporated a wholly owned subsidiary namely M/s. Sera Code Private Limited on July 28, 2022 and the Company had submitted the Consolidated financial results for the next two quarters i.e. September 2022 Quarter and December 2022 Quarter. However thereafter the entire stake in wholly owned subsidiary has been transferred and M/s. Sera Code Private Limited was ceased to be subsidiary of our Company w.e.f. December 16, 2022 and we have disclosed the same in Notes of Financial Results submitted for the quarter ended on December 31, 2022 and respect of the same Limited Review Report on Consolidated Financial Results was also submitted. M/s. Sera Code Private Limited was not subsidiary Company as on March 31, 2023 therefore the Company has not consolidated the financial results for the year ended on March 31, 2023.
- k) (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
- l) **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.
- m) **The Financial Statements were authorized for issue by the Board of Directors on 30th May, 2023.**
- n) 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 '25'

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

PRIYAM SHAH
PARTNER
M. NO. : 144892
PLACE: AHMEDABAD
DATE: 30TH MAY, 2023
UDIN: 23144892BGQNYJ3388

GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN:03082957

SAMIR ROHITBHAI SHAH
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 30TH MAY, 2023

VIRAJ SAMIRBHAI SHAH
DIRECTOR
DIN:07889459

SANGEETA AMIT KHYANI
COMPANY SECRETARY
MEM. NO. ACS 53351