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**85<sup>TH</sup>**  
**ANNUAL REPORT**  
**2023-24**

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**GUJCHEM DISTILLERS INDIA LIMITED**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

**Mr. Sagar Samir Shah**

Chairman and Non-Executive Director  
(Upto July 26, 2024)

**Mrs. Viraj Varun Sheth**

Whole-Time Director  
(Upto July 26, 2024)

**Mrs. Rajasvee Sagar Shah**

Non-Independent, Non-Executive Director  
(Upto July 26, 2024)

**Mrs. Barkha Balkrushnan Deshmukh**

Non-Executive Independent Director  
(Upto July 26, 2024)

**Mr. Sunil Kondiba Kalhapure**

Non-Executive Independent Director

**Mr. Jimmy Olsson**

Chairman and Managing Director  
(w.e.f. July 26, 2024)

**Mr. Nilesh Jayant Jain**

Non-Independent, Non-Executive Director  
(w.e.f. July 26, 2024)

**Ms. Nirupama Charuhas Khandke**

Non-Executive Independent Director  
(w.e.f. July 26, 2024)

### COMPANY SECRETARY:

**Mrs. Sangeeta Amit Khyani**

(Upto December 19, 2023)

**Ms. Bhoomika Mangal**

(w.e.f. May 10, 2024)

### CHIEF FINANCIAL OFFICER:

**Mr. Samir Rohitbhai Shah**

Chief Financial Officer  
(Upto August 14, 2024)

**Mr. Mahendra Agarwal**

Chief Financial Officer  
(w.e.f. August 14, 2024)

### COMMITTEES OF BOARD:

**Audit Committee**

Ms. Nirupama Charuhas Khandke	Chairperson
Mr. Sunil Kondiba Kalhapure	Member
Mr. Jimmy Olsson	Member

**Nomination And Remuneration Committee:**

Mr. Sunil Kondiba Kalhapure	Chairperson
Mr. Nilesh Jayant Jain	Member
Ms. Nirupama Charuhas Khandke	Member

**Stakeholders Relationship Committee**

Mr. Sunil Kondiba Kalhapure	Chairperson
Ms. Nirupama Charuhas Khandke	Member
Mr. Jimmy Olsson	Member

## GUJCHEM DISTILLERS INDIA LIMITED

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### STATUTORY AUDITOR:

#### **M/s. S. N. Shah & Associates**

Chartered Accountants  
(Upto August 14, 2024)

#### **M/s. Bagaria & Co., LLP**

Chartered Accountants  
(w.e.f. August 14, 2024)

### SECRETARIAL AUDITOR AND SCRUTINIZER:

#### **M/s. Khandelwal Devesh & Associates**

Practising Company Secretaries

### INTERNAL AUDITOR

#### **M/s. Amit Uttamchandani & Associates**

Chartered Accountants

### REGISTRAR AND SHARE TRANSFER AGENT:

#### **Link Intime India Private Limited**

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

### REGISTERED OFFICE:

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

### CORPORATE OFFICE:

1102, Lodha Supremus, Floor 11, Senapati Bapat Marg,  
Lower Parel Mumbai-400013, Maharashtra

### INVESTOR RELATIONS:

CIN - L32909GJ1939PLC002480  
BSE Scrip Code- 506640  
Email- [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com)  
Website- [www.gujchemdistillers.in](http://www.gujchemdistillers.in)  
Contact: +91 9998860235

### ANNUAL GENERAL MEETING:

Date: November 30, 2024  
Time: 03.00 p.m.  
Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

### BANKERS:

HDFC Bank Limited

### E-VOTING SCHEDULE:

Cut-off date: Saturday, November 23, 2024  
E-Voting Start date: Wednesday, November 27, 2024 (9:00 a.m.)  
E-Voting End date: Friday, November 29, 2024 (5:00 p.m.)

### E-VOTING PLATFORM:

Central Depository Services (India) Limited  
Marathon Futurex, A-Wing, 25<sup>th</sup> floor, NM Joshi Marg,  
Lower Parel, Mumbai 400013, Maharashtra  
E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: 022- 22723333/ 8588

## NOTICE

**NOTICE** is hereby given that the **85<sup>th</sup> Annual General Meeting** of the Members of **GUJCHEM DISTILLERS INDIA LIMITED** will be held on **Saturday, November 30, 2024** at **03.00 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") to transact the following businesses:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;**
2. **To Appoint M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 11344W/W100019) as a Statutory Auditor for the Financial Year 2024-25 to fill casual vacancy and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modifications or amendments thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company at their meeting held on August 14, 2024, consent of the members of the Company be and are hereby accorded to appoint M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 11344W/W100019) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W) and they shall hold office until the conclusion of the 86<sup>th</sup> Annual General Meeting at the remuneration as determined by the Board.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

3. **To Appoint M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 11344W/W100019) as Statutory Auditor of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 11344W/W100019), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 86<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 89<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS

4. **To Appoint Mr. Jimmy Olsson (DIN: 06891122) as a Director and Managing Director of the Company and in this regard, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** on recommendation of nomination and remuneration committee and pursuant to the provisions of Section 161 read with Rules of Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and applicable rules framed there under, including any modification or re-enactment thereof for the time being in force, Mr. Jimmy Olsson (DIN: 06891122) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 26, 2024 and who holds office until the date of ensuing Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Jimmy Olsson (DIN: 06891122) for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall not be liable to determination for retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to recommendation of the Nomination and Remuneration Committee and the provisions of Sections 188, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Appointment of Mr. Jimmy Olsson (DIN: 06891122) as a Managing Director of the Company, for a period of 3 (Three) years with effect from July 26, 2024, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Jimmy Olsson (DIN: 06891122) subject to the limits as set out under provision of the Act and as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Jimmy Olsson (DIN: 06891122), the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."

**5. To Appoint Mr. Nilesh Jayant Jain (DIN: 07588945) as Non-Executive, Non-Independent Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Nilesh Jayant Jain (DIN: 07588945), who was appointed as an Additional Director of the Company, in terms of Section 161 of the Act by the Board of Directors w.e.f. July 26, 2024 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company under Non-Executive, promoter category, whose period of office shall be liable to determination by retirement of directors by rotation."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

**6. To Appoint Ms. Nirupama Charuhas Khandke (DIN: 01605060) as Non-Executive, Independent Director of the Company and in this regard, to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of the Listing Regulations and based on the performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Ms. Nirupama Charuhas Khandke (DIN: 01605060), who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment as a Director (Non-Executive, Independent) of the Company to hold office for a term of 5 (Five) years, commencing from July 26, 2024 to July 25, 2029, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. To consider and approve increase in the Borrowing Powers under Section 180(1)(a) of the Companies Act, 2013 and in this regard, to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** in supersession of the earlier Special Resolution passed at the Annual General Meeting held on September 22, 2023 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 1250 Crores (Rupees One Thousand Two Fifty Crores Only) for expansion of business activities.

**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to the Board to use/modify/amend/reduce/enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.”

**8. To Consider and Approve creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the Company under Section 180(1)(c) of the Companies Act, 2013 and in this regard, to pass the following resolution as Special Resolution:**

**“RESOLVED THAT** in supersession of the earlier Special Resolution passed at the Annual General Meeting held on September 22, 2023 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to mortgage, hypothecate, create charge, in addition to mortgage, hypothecate, create charge already created by the Company, in such manner as may be determined, on all or any of the moveable or immoveable properties or assets of the Company, both present and future and or whole or any part of undertaking(s) of the Company together with certain events of defaults to secure the borrowings of the Company, in foreign currency and / or rupee currency and securities (comprising fully / partly convertible Debentures and / or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds (including Masala Bonds) or other debt instruments) issued / to be issued by the Company from time to time, in favor of the Lender(s), Agent(s) and Trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents / Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Trust Deeds(s) / other Agreement(s) / any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 1250 Crores (Rupees One Thousand Two Fifty Crores Only) for expansion of business activities.

**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to the Board to use / modify / amend / reduce/enhance the existing or new borrowing facilities/charges inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.”

**Registered Office**

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

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945



**NOTES FOR MEMBER'S ATTENTION:**

- 1. CONVENING OF 85<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM"/ "MEETING") THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC"/"OAVM"):** In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated September 25, 2023 read with MCA General Circular No. 10/2022, 02/2022, 20/2020, 17/2020 & 14/2020 dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020, respectively (collectively referred to as "MCA Circulars"), the Company will be conducting its 85<sup>th</sup> AGM through VC/OAVM.

Central Depository Services (India) Limited ("CDSL") of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is provided at Note No. 19 below.

In accordance with the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

- 2. QUORUM:** Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- 3. PROXY:** Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May 2022 SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4. CORPORATE/INSTITUTIONAL MEMBERS:** Corporate/Institutional Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or e-voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the board resolution/authorization letter to the Scrutinizer's at email id: info@csdevesh.com with a copy marked to and to the Company at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com), authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
- 5. EXPLANATORY STATEMENT:** Pursuant to the provisions of Section 102 of the Act, an explanatory statement on the Ordinary Businesses at Item No. 02 and 3 and Special Businesses at Item No. 4, 5, 6, 7 and 8 of this Notice is annexed hereto.
- 6. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with above MCA Circulars and SEBI Circulars, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) ("Annual Report") for the financial year ended March 31, 2024 ("F.Y. 2023-24") pursuant to Section 136 of the Act and the Notice of the 85<sup>th</sup> AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail address are registered with the Company/ Link Intime India Private Limited or the Depository Participant(s). Members can request for hard copy of the Annual Report & AGM notice by sending a request at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com)  
  
A copy of the AGM Notice and the Annual Report for F.Y. 2023-24 is available on the Company's websites at [www.gujchemdistillers.in](http://www.gujchemdistillers.in) and Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: <https://www.bseindia.com/>.
- 7. BOOK CLOSURE FOR AGM:** The Register of Members and Share Transfer Books of the Company will be closed from Sunday, November 24, 2024 to Saturday, November 30, 2024 (both days inclusive) for the purpose of AGM.



**8. REQUEST MEMBERS TO UPDATE THEIR KYC AND BANK ACCOUNT DETAILS:**

- a) **Shares held in physical form:** SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, read with Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/70 dated May 17, 2023 and subsequent Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has provided that Security holder(s) (holding securities in physical form), whose KYC details are not completed. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

Sr. No.	Mandatory KYC Requirements	Forms to be submitted
1.	PAN	Form ISR-1
2.	Address (with PIN)	
3.	Email Address	
4.	Mobile Number	
5.	Bank Account details (Bank Name, Branch, Bank Account No., IFSC Code and MICR Code)	
6.	Specimen Signature	ISR-2
7.	Nomination details (either opt-in or opt-out)	Form SH-13 (ISR-3-for opt-out of the nominee)

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

The aforesaid forms are available on the Company's website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in)

**Modes for submission of Documents/Information:**

Through 'In Person Verification' ("IPV")	Physical / Hard copy	Through Electronic Mode with e-sign
The original documents can be submitted by the investor in person at RTA's office which shall be verified by the authorised person of the RTA and retaining copy(ies) with IPV stamping with date and initials	By furnishing original/ photocopy(ies) of the relevant document duly self-attested with date. Link Intime India Private Limited Unit: Gujchem Distillers India Limited- 5 <sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> ; Contact: 079 - 2646 5179	In case the email address is already registered with RTA, the securities holder may send the scanned copies of their KYC documents/service requests with e-sign at the RTA's email-id: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

- b) **Shares held in dematerialized form:** Members holding shares in demat form are requested to submit/update their KYC details with their respective Depository Participant.

On completion of above KYC, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed / unsuccessful.

9. **NOMINATION:** Members can avail of the facility pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Link Intime India Private Limited at 5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 or send an E-mail at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).

If Members desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. Aforesaid forms are available on the Company's website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in)

**10. TRANSFER AND TRANSMISSION OF SHARES:**

- a) Transmission request in Demat form only: As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/renewal/exchange/ endorsement/sub-division/splitting/consolidation/ transmission/transposition of securities etc.

In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

- b) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates: SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circulars.
- 11. GREEN INITIATIVE:** Request to provide/update e-mail address - Members are requested to support the Green Initiative of the Company by registering/ updating their e-mail addresses, with the Depository Participant (in case of shares held in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.
- 12. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS:**
- a) **Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:**
- Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - Members holding shares in physical form may register their email address and mobile number with Link Intime India Private Limited by sending Form ISR-1 and other relevant forms at 5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 ( ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 or at the email ID [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) for receiving the AGM Notice and the e-voting instructions.
- b) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s)/Link Intime India Private Limited to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.
- 13. PROCEDURE FOR INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Saturday, November 30, 2024. Members seeking to inspect such documents can send an E-mail to Company’s E-mail ID: [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com)
- 14. NEW SEBI WEBSITE:** SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.
- 15. ONLINE DISPUTE RESOLUTION PORTAL (“ODR PORTAL”):** SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- 16. DISCLOSURE OF AGREEMENTS TO STOCK EXCHANGES ENTERED INTO BY SHAREHOLDERS OF THE COMPANY:** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.
- Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
- 17. SUBMISSION OF QUERIES/QUESTIONS PRIOR TO AGM:** For ease of conduct of AGM, Members desiring any additional information or ask questions/express their views on the items of businesses to be transacted at this AGM are requested to send e-mail write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company’s



gujchemdistillers@gmail.com, on or before 5.00 p.m. (IST) on Wednesday, November 20, 2024 to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

- 18. SPEAKER REGISTRATION FOR AGM:** Members of the Company holding shares as on the cut-off date i.e. Saturday, November 23, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://www.evotingindia.com/>, and clicking on "Speaker Registration" or by sending an email from their registered email ID along with their DP ID and Client ID number/folio number and mobile number, to the Company's investor email ID: [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) upto Wednesday, November 20, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

**VOTING THROUGH ELECTRONIC MEANS:**

- 19.** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by SEBI in relation to e-Voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the 85<sup>th</sup> AGM by Central Depository Services (India) Limited ('CDSL'), e-voting agency, for voting on all the resolutions set out in this Notice.

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

The remote e-voting period commences on Wednesday, November 27, 2024 (9.00 a.m. IST) and ends on Friday, November 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, November 23, 2024 i.e. Cut-off Date, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the 85<sup>th</sup> 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 85<sup>th</sup> AGM.

**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 SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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 to e-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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**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.

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

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

<b>For Physical Shareholders other than individual shareholders holding shares in demat</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on SUBMIT' tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders 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 <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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details, 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](mailto:gujchemdistillers@gmail.com), if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

**Process for those shareholders whose email/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 RTA at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or Company at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com).



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 85<sup>th</sup> 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 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. Shareholders, who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. 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.
  10. 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.
- 20. SCRUTINIZER FOR E-VOTING AND VOTING RESULTS:** Mr. Devesh Khandelwal (CP 4202), M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The results shall be declared within the time stipulated under applicable laws. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at [www.gujchemdistillers.in](http://www.gujchemdistillers.in) and on the website of CDSL at the <https://www.evotingindia.com/> immediately after the results are declared and will simultaneously be filed with BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed and shall also be displayed at the Registered Office of the Company.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Saturday, November 30, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

**Registered Office**

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

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945



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

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

<b>NAME OF DIRECTORS</b>	<b>MR. JIMMY OLSSON</b>	<b>MR. NILESH JAYANT JAIN</b>	<b>MS. NIRUPAMA CHARUHAS KHANDKE</b>
Age	48 years	54 years	59 years
DIN	06891122	07588945	01605060
Nationality	NRI	Indian	Indian
Date of Initial Appointment	July 26, 2024	July 26, 2024	July 26, 2024
Designation	Director and Managing Director	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Qualification	Mr. Jimmy Olsson is Bsc Graduate Finance from BTH Sweden.	Mr. Nilesh Jayant Jain is Chemical Engineer from Wharton, USA.	Ms. Nirupama Charuhas Khandke did her schooling from Queen Mary's School Mumbai and graduated from Sydenham College of Commerce and Economics, Churchgate, Mumbai where she is also did he M.M.S. She is an alumna of Government Law Collage Churchgate. And has taken a Diploma from Indo American Society for Import and Export.
Experience/ Expertise in Specific Area	Mr. Jimmy Olsson possess over 24 years as Business Entrepreneur with specific focus on Sustainable Development in the Bioenergy and Finance sector.	Mr. Nilesh Jayant Jain is having experience of over 30 years as Business Entrepreneur with specific focus on Sustainable Development in Plastic/ Waste Sector.	Ms. Nirupama Charuhas Khandke is well established entrepreneur with a social conscience and a proven track record of outstanding achievements. Throughout her entrepreneurial journey, she has demonstrated great leadership, service excellence and strong task-orientation capabilities.  With over 25 years of experience in the agri-commodity sector, Nirupama has developed specialized knowledge and expertise in this domain.  Nirupama is the Promoter and Managing Director of CNX Corporation Limited, which is a commodity-based company. established in the year 2010 and CNX Industries Private Limited established in the year 2019. Both the companies are based out of Mumbai. Primarily engaged in warehousing, collateral management services and storage receipt financing. Other services include Assaying Service, Audit, Procurement of Commodities, Risk Management, Trading etc. At the professional front, Nirupama has pioneered the new business of Collateral Management in India in association with ICICI Bank, and also has a long-standing business relationship with several banks like Punjab National Bank, Bank of India, Axis Bank, DCBL Bank, Central Bank of India, RBL Bank, Yes Bank & Various Regional & Co-operative Banks.  Over the years, she has unlocked tremendous value and opportunities for these banks to explore receipt-based finance, priority sector lending, agri-funding and credit policies and also manage the Risk Containment Unit (RCU) and assist in liquidating commodities of non-performing accounts. She intends to transform value chain through Technology & Connect the farmer community across the country and revolutionize the Agri logistics platform.



NAME OF DIRECTORS	MR. JIMMY OLSSON	MR. NILESH JAYANT JAIN	MS. NIRUPAMA CHARUHAS KHANDKE
			<p>The company also transitioned to online services in terms of providing real-time commodity prices, demand-supply information, market trends and news, which has empowered many commodity traders, thereby making the process transparent.</p> <p>With a vision to facilitate the construction of warehouses across the country and formulating agri-credit policies that promote farmers to come to grips with financial services, Nirupama always strives to design and implement innovative policies and procedures to maximize profitability for all stakeholders, including banks, borrowers, farmers and agri-businesses.</p> <p>Recently, Nirupama has been working on the WDRA (Warehouse Development &amp; Regulation Authority) platform under the Ministry of Agriculture which is regulator for the commodity business just the way SEBI is to Stock. She also acts as a consultant on Agri funding, Agri trading and community based project management.</p> <p>Besides all her business endeavours, Nirupama has played an active role in social field as she is a Past President of Rotary Club of Bombay Central in the year 2017-18. Thereafter she has taken up various district positions in the areas of vocational service, community service etc. Last year as a Project Director she carried out 318 projects which was a record in itself.</p>
Terms and Conditions of Appointment	Mr. Jimmy Olsson is appointed as Chairman and Managing Director for a period of 3 years liable to retire by rotation.	Mr. Nilesh Jayant Jain is appointed as Non-Executive, Non-Independent Director under Promoter Category liable to retire by rotation.	Ms. Nirupama Charuhas Khandke is appointed as Non-Executive, Independent Director for a period of 5 years not liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	Not Applicable	Ms. Nirupama Charuhas Khandke fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.
No. of Board Meeting attended during the year	Not Applicable	Not Applicable	Not Applicable
Number of shares held in the company	Not Applicable	Not Applicable	Not Applicable
Directorship held in other companies*	Nil	Nil	Nil
Chairperson/Member in the Committees of the Board and other listed companies in which he/she is a Director	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil
Relationship between Directors / Manager & Other And Other KMPs	Mr. Jimmy Olsson is not related to any of the directors on the Board.	Mr. Nilesh Jayant Jain is not related to any of the directors on the Board.	Ms. Nirupama Charuhas Khandke is not related to any of the directors on the Board.



<b>NAME OF DIRECTORS</b>	<b>MR. JIMMY OLSSON</b>	<b>MR. NILESH JAYANT JAIN</b>	<b>MS. NIRUPAMA CHARUHAS KHANDKE</b>
Justification for appointment	The Board of Directors of the Company is of the opinion that Mr. Jimmy Olsson is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Jimmy Olsson is in the interest of the Company.	The Board of Directors of the Company is of the opinion that Mr. Nilesh Jayant Jain is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Nilesh Jayant Jain is in the interest of the Company.	The Board of Directors of the Company is of the opinion that Ms. Nirupama Charuhas Khandke is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Ms. Nirupama Charuhas Khandke is in the interest of the Company.
Remuneration last drawn from Company and Stock Options granted, if any	Nil	Nil	Nil

\*Pvt. Companies excluded

**Registered Office**

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

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945

**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 ordinary businesses and special businesses mentioned at Item No. 2, 3, 4, 5, 6, 7 and 8 accompanying Notice dated October 29, 2024:

**ITEM NO. 02 & 03:**

M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), has been the Statutory Auditors of the Company since their appointment at the Annual General Meeting of the Company held on September 30, 2019. However, M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), vide their letter dated August 14, 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on Wednesday, August 14, 2024 appointed M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W) till the conclusion of this 86<sup>th</sup> AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) is a firm of Chartered Accountants office situated at Mumbai. The firm also holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) as the Statutory Auditors of the Company to hold office to fill the casual vacancy till the conclusion of 86<sup>th</sup> AGM of the Company, subject to approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Further, the Board of Directors at their meeting held on August 14, 2024, on the terms of recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019), as Statutory Auditor of the Company to hold office from the conclusion of the 86<sup>th</sup> Annual General Meeting, till the conclusion of the 89<sup>th</sup> Annual General Meeting of the Company to be held in 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019), to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

**Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

- The fees proposed to be paid to M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) towards statutory audit from the Financial Year 2025-26 to 2028-29 shall not exceed 3 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.  
The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The firm was established in 1985 with its office in Mumbai, Maharashtra. The firm has a valid Peer Review Certificate.
- The firm is primarily engaged in providing all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Risk Advisory Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 02 and 03 of the accompanying notice.

Your Board recommends the Resolution at Item no. 02 and 03 as Ordinary Resolution for the approval of members.

**ITEM NO. 4:**

The Board of Directors in its Meeting held on July 26, 2024 based on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Jimmy Olsson as an Additional Director under the category of Managing Director of the Company for a period of 3 Years w.e.f. July 26, 2024 to July 25, 2027 subject to the approval of the Members in the ensuing Annual General Meeting.



Mr. Jimmy Olsson is BSC Graduate Finance from BTH Sweden. He is having experience of over 24 years as Business Entrepreneur with specific focus on Sustainable Development in the Bioenergy and Finance sector.

The material terms as approved by the Board and Mr. Jimmy Olsson are as under:

1. Mr. Jimmy Olsson is appointed as Chairman and Managing Director of Gujchem Distillers India Limited effective from July 26, 2024.
2. The Chairman and Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.
3. The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
4. The Chairman and Managing Director shall adhere to the Company's code of conduct.
5. The office of the Chairman and Managing Director may be terminated by the Company or by him by giving 3 (three) months' prior written notice.
6. In consideration of his service, Mr. Jimmy Olsson shall receive from the Company the following remuneration:
  - a. Salary: Salary consisting of perquisites not exceeding 5,00,000/- per month. Annual increments shall be as recommended by the Nomination and Remuneration Committee and affirmed by the Board.
  - b. Termination: In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
  - c. Other terms and conditions:
    - i. "Family" means the spouse and dependent children of Mr. Jimmy Olsson.
    - ii. Leave with full pay and allowances shall be allowed as per the Company's rules.
    - iii. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
    - iv. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
    - v. In case of no profit or inadequate profit in any financial year, Mr. Jimmy Olsson shall be entitled to the remuneration/benefits and perquisites/allowances as above and the remunerations and perquisites payable to him shall be paid in accordance with the provisions prescribed under Schedule V read with Section 196 and 197 of the Companies Act, 2013 as minimum remuneration.

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

1.	Nature of industry	The Company is proposed to be engaged in the business of bioenergy and waste-to-energy economy and produce biofuels, hydrogen and electricity, carbon credits and other derivative products from agri waste, biomass, sugar cane, grain, corn, maize, waste and RDF.			
2.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1939.			
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is an existing Company			
4.	Financial Performance based on given indicators	(Rs. In Lacs)			
		<b>Financial Parameters</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
		Total revenue	188.81	28.79	143.03
		Net profit after tax	38.92	3.58	39.21
5.	Foreign Investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year			

**II. Information about the appointee:**

Sr. no.	Particulars	
1.	Background details	Mr. Jimmy Olsson is a Managing Director of the Company. He Bsc Graduate Finance from BTH Sweden. He is having experience of over 24 years as Business Entrepreneur with specific focus on Sustainable Development in the Bioenergy and Finance sector.
2.	Past Remuneration	Nil
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	Mr. Jimmy Olsson will be responsible for the entire business affairs and operational management of the Company subject to the overall superintendence, guidance and control of the Board of Directors. Taking into account of his experience, qualification, duties and responsibilities assigned to him, he is entitled to receive remuneration as recommended by the Board.
5.	Remuneration Proposed	Remuneration proposed to Mr. Jimmy Olsson is in the basic scale of ₹5,00,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Jimmy Olsson, the remuneration proposed to be paid to him is commensurate with the remuneration in line with the remuneration levels paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Jimmy Olsson, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

**III. Other Information:**

Reason of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	The Company is constantly exploring the possibilities of developing its core areas of business for which action plans are also being initiated. With a strong relationship and continued support of all business partners, suppliers, customers, bankers, employees etc., the Company is confident of making higher turnover and profits and also believes that this business relationship would benefit the Company in the long run and give better growth and prospects in the next coming years.
Expected increase in productivity and profits in measurable terms.	The Company is taking various strategic initiatives to increase its market share, boost its effectiveness, and improve financial performance and growth. In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

As he is taking over the role of Chairman and Managing Director, there will be upgradation in the manufacturing facilities, improvement of employee engagement and operational efficiencies. The Company's turnover and profitability significantly will be improved under his leadership. The Board considers that it would be in the interest of the Company to avail of his considerable expertise and to appoint Mr. Jimmy Olsson as Chairman and Managing Director for a period of 3 years w.e.f. July 26, 2024.

Accordingly, approval of the Members is sought for passing the Ordinary Resolution set out at Item No. 4 in terms of Sections 196(3), 197 and 203 read with Schedule V of the Act.

Mr. Jimmy Olsson is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Jimmy Olsson, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this notice.

Except Mr. Jimmy Olsson, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 4 of the accompanying notice.

Your Board recommends the Resolution at Item no. 4 as Special Resolution for the approval of members.

**ITEM NO. 05:**

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors at their meeting held on July 26, 2024 have appointed Mr. Nilesh Jayant Jain (DIN: 07588945) as an Additional Director under Non-Executive, promoter category of the Company w.e.f. July 26, 2024 who holds office upto the date of the ensuing Annual General Meeting.

Mr. Nilesh Jayant Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Nilesh Jayant Jain is Chemical Engineer from Wharton, USA. He is having experience of over 30 years as Business Entrepreneur with specific focus on Sustainable Development in Plastic/Waste Sector.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Nilesh Jayant Jain for the office of Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Nilesh Jayant Jain as a Director.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company that, Mr. Nilesh Jayant Jain be appointed as a Director of the Company.

Details of Mr. Nilesh Jayant Jain, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this notice.

Except Mr. Nilesh Jayant Jain, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 05 of the accompanying notice.

Your Board recommends the Resolution at Item no. 05 as Ordinary Resolution for the approval of members.

**ITEM NO. 06:**

The Board of Directors of the Company ('the Board') at their meeting held on July 26, 2024 and on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Nirupama Charuhas Khandke (DIN: 01605060), as an Independent Director of the Company for a period of 5 years w.e.f. July 26, 2024 to July 25, 2029, with a payment of sitting fees as may be decided by the Board from time to time.

The Board of Directors of the Company ('the Board') at the meeting held on July 26, 2024, and on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Nirupama Charuhas Khandke (DIN: 01605060) as an Independent Director of the Company for a period of 5 years w.e.f. July 26, 2024 to July 25, 2029, with a payment of sitting fees as may be decided by the Board from time to time.

Ms. Nirupama Charuhas Khandke pursuant to Section 152 of the Companies Act, 2013 ('the Act'), have given their consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing her appointment as a Director of the Company have been received. Declarations have also been received from Ms. Nirupama Charuhas Khandke that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. In the opinion of the Board of Directors of the Company, she fulfills the conditions specified in the Act, Rules framed there under and the Listing Regulations, as amended for appointment of Independent Director.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that she is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The Board of Directors consider that Ms. Nirupama Charuhas Khandke has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Details of Ms. Nirupama Charuhas Khandke, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this notice.

Except Ms. Nirupama Charuhas Khandke, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 6 of the accompanying notice.

Your Board recommends the Resolution at Item no. 06 as Special Resolution for the approval of members.

**ITEM NO. 07 & 08:**

It is hereby informed that the Board of Directors in their meeting held on August 09, 2023, and Members in their Annual General Meeting held on September 22, 2023 approved the borrowing limit of the Company upto INR 100 Crores (Rupees One Hundred Crores only).





## GUJCHEM DISTILLERS INDIA LIMITED

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Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed to revise the borrowing powers of the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) upto INR 1250 Crores (Rupees One Thousand Two Fifty Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 7 & 8 of the Notice, to enable the Board of Directors to borrow money upto INR 1250 Crores (Rupees One Thousand Two Fifty Crores only) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 7 & 8 of the accompanying notice.

Your Board recommends the Resolution at Item no. 07 & 08 as Special Resolution for the approval of members.

### Registered Office

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

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945



**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting their 85<sup>th</sup> Annual report on the affairs of the Company together with the Audited Financial Statements of Accounts for the Financial year ended on March 31, 2024.

**FINANCIAL HIGHLIGHTS:**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Total Income	157.37	28.79
Total Income	188.81	28.79
Total Expenses (Excluding Interest and Depreciation)	145.77	23.96
Profit / (Loss) before Depreciation & Interest	43.04	4.83
Less : Depreciation	0.14	0.20
Less: Interest	19.36	1.38
<b>Profit / (Loss) Before Tax and Exceptional Items</b>	<b>23.54</b>	<b>3.25</b>
Less: Exceptional Items	14.56	-
<b>Profit / (Loss) Before Tax</b>	<b>38.10</b>	<b>3.25</b>
Less : Current Tax	(5.94)	(0.51)
Less: MAT Credit	3.27	0.51
Deferred Tax	3.49	0.33
<b>Net Profit / (Loss) After Tax</b>	<b>0.82</b>	<b>0.33</b>
Other Comprehensive Income after Tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>0.82</b>	<b>0.33</b>

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.

**OPERATIONS AND COMPANY'S PERFORMANCE:**

For the Financial Year ended March 31, 2024, your Company earned total revenue of Rs.188.81 lacs as against total revenue of Rs.28.79 lacs in the previous Financial Year ended March 31, 2023.

For the Financial Year ended March 31, 2024, your Company earned Profit before Tax of Rs.38.10 lacs as against profit of Rs.3.25 lacs in the previous Financial Year ended March 31, 2023. The Profit after Tax for the Financial Year ended March 31, 2024 was Rs. 0.82 lacs as against profit of Rs. 0.33 lacs in the previous Financial Year.

The Standalone basic and diluted EPS of the Company stood at Rs.1.24 for the Financial Year ended March 31, 2024 as against Rs.0.22 for the Financial Year ended March 31, 2023.

**OPEN OFFER AND CHANGE IN MANAGEMENT:**

After the end of the Financial Year, 2023-24, M/s. ZR2 Group Holdings Limited as Acquirer have entered into a Share Purchase Agreement ("SPA") dated May 10, 2024 with the promoters and promoter group of the Company for acquisition of 21,75,640 (Twenty One Lacs, Seventy Five Thousand and Six Hundred Forty) equity shares ("Sale Shares") of face value of Re.1/- each representing 60.96% of the paid up and voting equity share capital of the Company.

The Acquirers did an open offer to the public shareholders under the SEBI (SAST) Regulations, 2011 and acquired control of the Company. Further M/s. ZR2 Group Holdings Limited has acquired the equity shares of old promoters and became the promoters of the Company through an open offer in accordance with SEBI (SAST) Regulations, 2011. The Company has been taken over by new promoters and the old management viz. Mr. Sagar Samir Shah, the Promoter Director and Chairman, Mrs. Rajasvee Sagar Shah, a Promoter Non-Executive Director, Mrs. Viraj Varun Sheth, Whole-Time Director, and Mrs. Barkha Balkrushnan Deshmukh, an Independent Director have tendered their resignation from the respective designation with effect from July 26, 2024 and Mr. Samir Rohitbhai Shah, Chief Financial Officer has tendered his resignation with effect from August 14, 2024. Your Directors place on record their appreciation of valuable services rendered during their tenure as a director & Management of the Company.

## **GUJCHEM DISTILLERS INDIA LIMITED**

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The Board is re-organised with the new management viz. Mr. Jimmy Olsson, the Chairman & Managing Director, Mr. Nilesh Jayant Jain, a Non-Executive, Promoter Director, Ms. Nirupama Charuhas Khandke, an Independent Director and Mr. Sunil Kondiba Kalhapure an Independent Director July 26, 2024 and Mr. Mahendra Agarwal as a Chief Financial Officer w.e.f. August 14, 2024 respectively.

### **DIVIDEND:**

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

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

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

### **TRANSFER TO RESERVES:**

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2024.

### **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.

### **CHANGE OF REGISTERED OFFICE:**

During the year, there was no change in the Registered Office of the Company.

### **CORPORATE OFFICE:**

After the end of the financial year ended on March 31, 2024, the new management and Board of Directors of the Company had decided to set up the Corporate Office of the Company. Therefore, the Board of Directors has kept 1102, Lodha Supremus, Floor 11, Senapati Bapat Marg, Lower Parel Mumbai-400013, Maharashtra w.e.f September 09, 2024.

### **CHANGE IN THE NATURE OF THE BUSINESS:**

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

### **PUBLIC DEPOSITS:**

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

### **STATE OF THE COMPANY'S AFFAIRS:**

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

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint Venture and Associate Company.

**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	9	9	9
Mrs. Viraj Varun Sheth**	Whole-Time Director	Promoter, Executive	9	9	9
Mrs. Rajasvee Sagar Shah***	Director	Promoter, Non-Executive	9	9	9
Mrs. Barkha Balkrushnan Deshmukh****	Director	Independent, Non Executive	9	9	9
Mr. Sunil Kondiba Kalhapure	Director	Independent, Non Executive	9	9	9
Mr. Jimmy Olsson#	Chairman & Managing Director	Promoter, Executive	-	-	-
Mr. Nilesh Jayant Jain##	Director	Promoter, Non-Executive	-	-	-
Ms. Nirupama Charuhas Khandke###	Director	Independent, Non Executive	-	-	-
Samir Rohitbhai Shah####	Chief Financial Officer	-	-	-	-
Mahendra Agarwal^					
Sangeeta Amit Khyani^^	Company Secretary and Compliance Officer	-	-	-	-
Bhoomika Mangal^^^	Company Secretary and Compliance Officer	-	-	-	-

- \*After the end of financial year as on March 31, 2024, Mr. Sagar Samir Shah had resigned from the office of Chairman and Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- \*\*After the end of financial year as on March 31, 2024, Mrs. Viraj Varun Sheth had resigned from the office of Whole-Time Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- \*\*\*After the end of financial year as on March 31, 2024, Mrs. Rajasvee Sagar Shah had resigned from the office of Non-Executive Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- \*\*\*\*After the end of financial year as on March 31, 2024, Mrs. Barkha Balkrushnan Deshmukh had resigned from the office of Independent, Non-Executive Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- #After the end of financial year as on March 31, 2024, Mr. Jimmy Olsson has been appointed as Chairman and Managing Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ##After the end of financial year as on March 31, 2024, Mr. Nilesh Jayant Jain has been appointed as Non-Executive Director under promoter category of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ###After the end of financial year as on March 31, 2024, Ms. Nirupama Charuhas Khandke has been appointed as Independent, Non-Executive Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ####After the end of financial year as on March 31, 2024, Mr. Samir Rohitbhai Shah had resigned from the office of Chief Financial Officer of the Company w.e.f. August 14, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ^After the end of financial year as on March 31, 2024, Mr. Mahendra Agarwal has been appointed as Chief Financial Officer of the Company w.e.f. August 14, 2024.
- ^^During the year under review, Mrs. Sangeeta Amit Khyani had resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. December 19, 2023.
- ^^ After the end of financial year as on March 31, 2024, Ms. Bhoomika Mangal has been appointed Company Secretary and Compliance Officer of the Company w.e.f. December 19, 2023 w.e.f. May 10, 2024.

**b) 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, 2024. However, Mrs. Barkha Balkrushnan Deshmukh was ceased to be an Independent Director of the Company w.e.f. July 26, 2024 due to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 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.

**c) 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.

**d) Meeting of Board**

The Board of Directors of the Company met (9) nine times during the financial year ended March 31, 2024, on April 24, 2023, May 18, 2023, May 30, 2023, June 14, 2023, June 20, 2023, August 02, 2023, August 09, 2023, November 08, 2023 and February 08, 2024. Details of attendance of meetings of the Board and its Committees are part of this report.

**e) 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, meeting of committees and role and responsibilities assigned to these Committees etc. are part of this report.

**f) 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 (Upto July 26, 2024)
2. Mrs. Viraj Varun Sheth, Whole-Time Director (Upto July 26, 2024)
3. Mr. Samir Rohitbhai Shah, Chief Financial Officer (Upto August 14, 2024)
4. Mrs. Sangeeta Amit Khyani, Company Secretary & Compliance Officer (Upto December 19, 2024)
5. Mr. Jimmy Olsson, Chairman and Managing Director (w.e.f. July 26, 2024)
6. Mr. Mahendra Agarwal (w.e.f. August 14, 2024)
7. Ms. Bhoomika Mangal (w.e.f. May 10, 2024)

**INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on March 30, 2024 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.

**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, 2024;

- (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, 2024 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.

**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 (FRN No. 109782W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 80<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

However, after the end of financial year as on March 31, 2024, M/s. S. N. Shah & Associates, Chartered Accountants (FRN No. 109782W) had resigned from the office of Statutory Auditors of the Company due to completion of their tenure as Statutory Auditor and also expressed their inability to re-appoint as Statutory Auditor of the Company. Therefore, the Audit Committee and Board of Directors of the Company had recommended the appointment of M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) as Statutory Auditor of the Company w.e.f. August 14, 2024 to fill in the Casual Vacancy caused due to the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W) for the financial year 2024-25.

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 2023-24, 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.

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 the financial year 2023-24 and 2024-25 as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 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.

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.
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) and Exchange had displayed that the Company is non-compliant with SDD and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the listed entity.	The Mangement has clarified that the Structured Digital Database (SDD) software has been set up. Further, BSE Limited has carried out Virtual Inspection of SDD Software and aforesaid non-compliance has been removed by the BSE Limited. Hence, the Company has complied with such non-compliances.

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

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

However, during the year under review, Mrs. Sangeeta Amit Khyani had resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. December 19, 2023. After the end of financial year, Ms. Bhoomika Mangal has been appointed as Company Secretary and Compliance Officer of the company w.e.f. May 10, 2024.

**SHARE CAPITAL:**
**Authorised Share Capital:**

The Authorized share capital of the Company is Rs. 10,00,00,000 consisting of 9,60,00,000 Equity Shares of Re. 1/- each, 11 % Cumulative Redeemable Preference Shares of Rs. 100 each - First Issue, 11 % Cumulative Redeemable Preference Shares of Rs. 100 each - Second Issue and Unclassified Shares of Rs. 10 each as on March 31, 2024.

**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, 2024.

**PREFERENTIAL ISSUE:**

During the year under review, 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 has been increased from 16,18,850 consisting of 16,18,850 equity Shares of Re. 1/- each to 35,68,850 consisting of 35,68,850 equity Shares of Re. 1/- each.

**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 and passed the following resolutions:

1. To Issue Fully Convertible Equity Warrants On Preferential Basis
2. To Consider and Appoint Mrs. Viraj Varun Sheth (DIN: 07889459) as Whole-Time Director of the Company
3. To Consider and Appoint Mr. Sunil Kondiba Kalhapure (DIN: 09712393) as an Independent Director of the Company

**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.

**DEMATERIALIZATION OF SHARES:**

As on March 31, 2024, there were 31,28,310 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 87.66% of the total issued, subscribed and paid-up capital of the Company.



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

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

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-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

**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 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, 2024.

**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](http://www.gujchemdistillers.in).

During the financial year 2023-24, 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 F.Y. 2023-24 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 in the notes to the standalone financial statements.

**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, 2024 is hosted on your Company's website at [www.gujchemdistillers.in](http://www.gujchemdistillers.in).

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

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

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

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 has 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 crores 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. The 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 composition of the Audit Committee for the year ended on March 31, 2024 and details of meetings attended by the Directors during the year 2023-24 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	05	05	05
Mr. Sunil Kondiba Kalhapure	Member	Non-Executive Independent Director	05	05	05
Mr. Sagar Samir Shah	Member	Promoter, Non-Executive Director	05	05	05

However, after the end of financial year, the Audit Committee of the Company was reconstituted on July 26, 2024 as follows:

Name of the Directors	Designation	Category	Induction/Cessation
Ms. Nirupama Charuhas Khandke	Chairperson	Non-Executive Independent Director	Induction
Mr. Sunil Kondiba Kalhapure	Member	Non-Executive Independent Director	No Change
Mr. Jimmy Olsson	Member	Promoter, Executive Director	Induction
Mr. Sagar Samir Shah	Member	Promoter, Non-Executive Director	Cessation
Mrs. Barkha Balkrushnan Deshmukh	Chairperson	Non-Executive Independent Director	Cessation

**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 22, 2023. The necessary quorum was present for all the meetings.

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Audit Committee met 5 (Five) times viz. on April 24, 2023, May 30, 2023, August 09, 2023, November 08, 2023 and February 08, 2024.

**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. The Company Secretary of the Company acted as a Secretary of the Committee.

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

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	01	01	01
Mrs. Barkha Balkrushnan Deshmukh	Member	Non-Executive, Independent Director	01	01	01
Mr. Sagar Samir Shah	Member	Promoter, Non- Executive Director	01	01	01

**However, after the end of financial year, the Nomination and Remuneration Committee of the Company was reconstituted on July 26, 2024 as follows:**

<b>Name of the Directors</b>	<b>Designation</b>	<b>Category</b>	<b>Induction/Cessation</b>
Mr. Sunil Kondiba Kalhapure	Chairperson	Non-Executive Independent Director	No Change
Mr. Nilesh Jayant Jain	Member	Non-Executive – Non-Independent Director	Induction
Ms. Nirupama Charuhas Khandke	Member	Non-Executive, Independent Director	Induction
Mrs. Barkha Balkrushnan Deshmukh	Chairperson	Non-Executive Independent Director	Cessation
Mr. Sagar Samir Shah	Member	Promoter, Non- Executive Director	Cessation

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Nomination and Remuneration Committee met 1 (One) time on December 19, 2023. The necessary quorum was present for all the meetings.

Mr. Sunil Kondiba Kalhapure, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 22, 2023.

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

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

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

➤ **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 Compliant 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. The Company Secretary of the Company acted as a Secretary of the Committee.

**The present composition of the Stakeholders Relationship Committee for the year ended on March 31, 2024 and details of meetings attended by the Directors during the year 2023-24 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	01	01	01
2.	Mr. Sunil Kondiba Kalhapure	Member	Non-Executive, Independent Director	01	01	01
3.	Mr. Sagar Samir Shah	Member	Non-Executive, Independent Director	01	01	01

**However, after the end of financial year, the Stakeholders Relationship Committee of the Company was reconstituted on July 26, 2024 as follows:**

Name of the Directors	Designation	Category	Induction/Cessation
Mr. Sunil Kondiba Kalhapure	Chairperson	Non-Executive Independent Director	Inducted as Chairperson
Ms. Nirupama Charuhas Khandke	Member	Non-Executive, Independent Director	Induction
Mr. Jimmy Olsson	Member	Promoter, Executive Director	Induction
Mrs. Barkha Balkrushnan Deshmukh	Chairperson	Non-Executive Independent Director	Cessation
Mr. Sagar Samir Shah	Member	Promoter, Non- Executive Director	Cessation

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Stakeholders Relationship Committee met 1 (One) time on March 30, 2024.

➤ **Investors' Complaints:**

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	01
No. of Complaints disposed during the year ended March 31, 2024	01
No. of pending Complaints as on March 31, 2024	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 22, 2023.

**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.

**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.

**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.

**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](http://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, 2024, 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.

**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 F.Y. 2023-24 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

**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.

**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.

**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.

**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.

**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.

**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.

**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 Rs. 10 crores and Net worth does not exceeds Rs. 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.

**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.

**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.

**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.



**GENERAL DISCLOSURES:**

During the financial year 2023-24,

- 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.

**ENCLOSURES:**

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

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

**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, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors**  
**GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945

**ANNEXURE - "A"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

[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, 3<sup>rd</sup> 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, 2024** ('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, 2024** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(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.**

- b) **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) and Exchange had displayed that the Company is non-compliant with SDD and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the listed entity.**

**I further report that:**

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** during the year under review, the Company has passed the following special resolutions in the Extra Ordinary General Meeting held on May 24, 2023:

- Issue Fully Convertible Equity Warrants on Preferential Basis;
- To Consider and Appoint Ms. Viraj Samirbhai Shah as a Whole-Time Director of the Company;
- To Consider and Appoint Mr. Sunil Kondiba Kalpure as an Independent Director of the Company;

**I further report that** during the year under review, the Company has passed the following special resolutions in the Annual Ordinary General Meeting held on September 22, 2023:

- To Approve Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013;
- 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 Approve Inter-Corporate Loans, Investments, Guarantee or Security and Acquisition under Section 186 of the Companies Act, 2013;

**I further report that** the Company has allotted 19,50,000 (Nineteen Lacs Fifty Thousand) Convertible Warrants ("Warrants") convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One Only) ("Equity Share") each at an issue price of Rs. 62/- per warrant including Premium of Rs. 61/- each on preferential basis on June 14, 2023. The Company had received request for conversion of all 19,50,000 (Nineteen Lacs Fifty Thousand) Convertible Warrants ("Warrants") into equity shares and the same has been converted into equity shares approved by Board in their meeting held on June 20, 2023;

**I further report that** after the report period, the Company has been taken over by new promoters by acquisition of 21,75,640 (Twenty One Lacs Seventy Five Thousand Six Hundred and Forty) equity shares ("Sale Shares") of face value of Re. 1/- each representing 60.96% of the paid up and voting equity share capital of the Company. The Acquirers did an open offer to the public shareholders under the SEBI (SAST) Regulations, 2011 and acquired entire control of the Company and the old management have tendered their resignation from the respective designation with effect from July 26, 2024 and August 14, 2024 respectively. The Board is re-organised with the new management.

**I further report that** there were no other instances of:

- Public/Rights/ debentures/sweat equity except Preferential issue of 19,50,000 equity shares at an issue price of Rs. 62/- per share including Premium of Rs. 61/- each on preferential basis
- Redemption/buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger/amalgamation etc.
- Foreign technical collaborations.

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

Sd/-  
**DEVESH KHANDELWAL**  
**Proprietor**  
**FCS NO: 6897**  
**COP NO: 4202**  
**UDIN:F006897F001824515**  
**PR No:-863/2020**

**Place: Ahmedabad**  
**Date: October 29, 2024**

**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, 3<sup>rd</sup> 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:F006897F001824515**  
**PR No:-863/2020**

**Place: Ahmedabad**  
**Date: October 29, 2024**

## ANNEXURE - "B"

### TO DIRECTORS' REPORT- MANAGEMENT DISCUSSION & ANALYSIS REPORT

Gujchem Distillers India Ltd (GDIL) with the recent induction of new management, who has after due compliance of applicable regulations of the SEBI Takeover Code taken over the control of the Company, has initiated a shift in business strategy by entering into the Bioenergy industry. Further, the Company has raised funds by way of a Preferential Issue that will be used for expansion in the Bioenergy sector. Your Company was engaged in the trading of various items till the Financial Year 2023-24. The new management decided to commence the business of participate in the bioenergy and waste-to-energy economy and produce biofuels, hydrogen and electricity, carbon credits and other derivative products from agri waste, biomass, sugar cane, grain, corn, maize, waste and RDF and other ancillary business and necessary enabling main object was carried out with alteration in Main Object Clause in Memorandum of Association of the Company with the approval of shareholders. The management decided to cover the upcoming business of the Company in the Management Discussion and Analysis Report, which is a part of the Directors 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 AND INDIAN ECONOMY OVERVIEW:

India's status as the world's third-largest energy-consuming nation underscores the urgency and significance of our entry into this market. With energy demand projected to rise due to a growing population, urbanization, and increased spending power, our proactive approach will not only align with national priorities but also tap into a lucrative market currently valued at USD 44 billion, expected to reach USD 125 billion by 2050.

As we embark on this new venture, it is crucial that we remain committed to innovation, sustainability, and collaboration. By leveraging our strengths and focusing on strategic acquisitions, we can ensure GDIL's successful integration into the bioenergy landscape, contributing to a greener future while driving growth and value for our stakeholders.

#### 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 3<sup>rd</sup> 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 Defense 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 unfavorable macroeconomic indicators, India's outlook stand 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.

#### FUTURE OUTLOOK:

Bioenergy is one of many diverse resources available to help meet India's demand for energy. It is a form of renewable energy that is derived from recently living organic materials known as biomass, which can be used to produce transportation fuels, heat, electricity, and products.

Abundant and renewable bioenergy can contribute to a more secure, sustainable, and economically sound future by:

- Supplying domestic clean energy sources
- Reducing India dependence on foreign oil
- Generating jobs
- Revitalizing rural economies

Biomass is a renewable energy resource derived from primarily plant-based materials that include: Crop wastes, Forest residues, Purpose-grown grasses, Woody energy crops, Microalgae, Urban wood waste, and Food waste.

It is a versatile renewable energy source. It can be converted into liquid transportation fuels that are equivalent to fossil-based fuels, such as ethanol, gasoline, jet, biogas, and diesel fuel. Bioenergy technologies enable the reuse of carbon from biomass and waste streams into reduced-emissions fuels for cars, trucks, jets and ships, bioproducts, process steam, heat, electricity, and renewable power and can be divided into the following areas:

- Biofuels
- Biopower
- Bioproducts

### Biofuels: Energy for Transportation

Biomass is one type of renewable resource that can be converted into liquid fuels—known as biofuels—for transportation. Biofuels include cellulosic ethanol, biodiesel, and renewable hydrocarbon "drop-in" fuels. The two most common types of biofuels in use today are ethanol and biodiesel. Biofuels can be used in airplanes and vehicles that are on the road. Renewable transportation fuels that are functionally equivalent to petroleum fuels lower the carbon intensity of our vehicles and airplanes.

### Biopower: Energy for heat and electricity

Biopower technologies convert renewable biomass fuels into heat and electricity using processes like those used with fossil fuels. There are three ways to harvest the energy stored in biomass to produce biopower: burning, bacterial decay, and conversion to a gas or liquid fuel. Biopower can offset the need for carbon fuels burned in power plants, thus lowering the carbon intensity of electricity generation. Unlike some forms of intermittent renewable energy, biopower can increase the flexibility of electricity generation and enhance the reliability of the electric grid.

### Bioproducts: Everyday commodities made from biomass

Biomass is a versatile energy resource, much like petroleum. Beyond converting biomass to biofuels for vehicle use, it can also serve as a renewable alternative to fossil fuels in the manufacturing of bioproducts such as plastics, lubricants, industrial chemicals, and many other products currently derived from petroleum or natural gas. Mimicking the existing petroleum refinery model, integrated biorefineries can produce bioproducts alongside biofuels. This co-production strategy offers a more efficient, cost-effective, and integrated approach to the use of India biomass resources. Revenue generated from bioproducts also offers added value, improving the economics of biorefinery operations and creating more cost-competitive biofuels.

### COMPANY OVERVIEW:

As a move to reduce the carbon emissions in India and support India's Journey to Net Zero by 2070 and actively participate in the Bioenergy Economy, the company has taken steps to produce biofuels such as Biogas and Ethanol for blending with petroleum products as per the policy framework of Government of India along with generation of Carbon Credits. Our endeavors will contribute to reducing the carbon emissions impacting the climate positively and we see great potential in these areas moving forward.

GDIL is planning to transform itself by entering into the production of Bioenergy as an emerging major player with significant capacity creation through substantial investments, foreign technology tie-ups, and acquisition and development of bioenergy assets in India.

GDIL is poised for significant growth amidst our ongoing acquisition of biorefinery assets. Our business plan focuses on expanding these operations to enhance our production capabilities in the coming years. We aim to increase the output of key products, including compressed biogas (CBG), ethanol, and potash, to meet the rising demand for sustainable energy solutions and agricultural inputs.

By investing in advanced technologies and optimizing our processes, GDIL is committed to leading the market in renewable resources while contributing to a greener future.

#### Ethanol Demand Scenario

Ethanol blending is the practice of blending petrol with Ethanol. Many countries, including India, have adopted Ethanol blending in petrol in order to reduce vehicle exhaust emissions and also to reduce the import burden on account of crude petroleum from which petrol is produced. The renewable Ethanol content, which is a byproduct of the sugar industry, is expected to result in a net reduction in the emission of carbon dioxide, carbon monoxide (CO) and hydrocarbons (HC). Ethanol itself burns cleaner and burns more completely than petrol it is blended into. In India, ethanol is mainly derived by sugarcane molasses, which is a by-product in the conversion of sugar cane juice to sugar.

Ethanol (also called ethyl alcohol, or alcohol) is an organic chemical compound with the chemical formula C<sub>2</sub>H<sub>5</sub>OH. Besides the EBP Programme, ethanol finds competitive usage in the portable sector and the chemical & pharmaceutical industry. Demand for ethanol as a fuel is primarily driven by blending mandates, widespread availability of fuel, and compatible vehicles, and fulfillment of other infrastructural requirements.

### The projected requirement of ethanol based on petrol (gasoline) consumption and estimated average ethanol blending targets for the period FY 2021-22 to FY 2025-26 are calculated below:

Ethanol Supply Year	Projected Petrol Sale (MMT)	Projected Petrol Sale (Cr. litres)	Blending (in %)	Requirement of ethanol for blending in Petrol (Cr. litres)
2021-22	31	4,374	10	432
2022-23	32	4,515	12	542
2023-24	33	4,656	15	698
2024-25	35	4,939	20	988
2025-26	36	5,080	20	1,016

Source: Government of India



**Ethanol Blending Program in India**

An ethanol blend is defined as a blended motor fuel containing ethyl alcohol that is at least 99.8% pure, derived from agricultural products, and blended exclusively with petrol. The percentage of ethanol, extracted from sugarcane and other biomass, blending in petrol has risen from 1.53 per cent in 2014 to 15 per cent in 2024.

The Ethanol Blending Programme (EBP) seeks to achieve blending of Ethanol with petrol with a view to reducing pollution, conserving foreign exchange and increase value addition for the rural economy and the farm community.

The government has advanced its target to 20 percent blending for 2025. From 2014 to August 2024, ethanol blending (in petrol) generated foreign exchange savings of Rs 1.06 lakh crore, reduced CO2 emissions by 544 lakh tonnes, and achieved crude oil substitution of 181 lakh tonnes.

Recently, Union Minister Nitin Gadkari said that the research around blending 15 per cent ethanol in diesel is in advanced stages, and the government is exploring ways to prioritize it based on sound evidence. Keeping in mind the uncertain geopolitical situation and India's annual fossil fuel import bill of Rs. 22 lakh crore presents tremendous opportunities for large-scale bioenergy players. In addition, if biofuel is leveraged intelligently, India will become self-reliant on fuels and at the same time boost the agricultural economy and make the farmers prosper.

The International Energy Agency (IEA) forecasts a growth potential of 3.5 to 5 times for biofuels by 2050 due to net-zero targets.

**Benefits of Ethanol Blending**

- The auto fuels we commonly use are mainly derived from the slow geological process of fossilisation, which is why they are also known as fossil fuels. Ethanol in comparison is a biofuel, that is, it is primarily derived from processing organic matter (hence, it is a biofuel). In India, ethanol is largely derived from sugarcane via a fermentation process.
- Since it is a plant-based fuel, ethanol is considered renewable.
- Since ethanol is high in oxygen content, engines using ethanol blends combust fuel more thoroughly reducing vehicular emissions. Hence, this process will also help reduce the country's carbon footprint.
- Mixing 20 percent ethanol in petrol can potentially reduce the auto fuel import bill by a yearly Rs. 4.4 lakh crore.

Another major benefit of ethanol blending is the extra income it gives to farmers. Ethanol is derived from sugarcane and also from food grains. Hence, farmers can earn extra income by selling their surplus produce to ethanol blend manufacturers.

**FINANCIAL REVIEW:**

During the financial year 2023-24, the revenue of the Company was Rs. 188.81 lacs as against Rs.28.79 lacs in financial year 2022-23. The Company recorded a profit after tax (PAT) of 38.92 lacs in the financial year 2023-24 as against Rs.3.58 lacs in the financial year 2022-23.

**HUMAN RESOURCES:**

The level of employee satisfaction affects an organisation's success. The Company constantly emphasises how important it is to hire a diverse workforce and how much it values each employee's contributions. We believe our intellectual capital to be the business' most valuable asset, and losing it would have a significant negative impact on our performance. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress.

**INTERNAL CONTROL SYSTEM:**

Gujchem Distillers India Limited has a 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 and nature 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.

**RISKS MANAGEMENT AND CONCERNS:**

As we conclude this management discussion and summary report, it's clear that GDIL is poised for a transformative journey into the bioenergy sector. With the recent management changes, we are strategically positioning ourselves to acquire bio-refinery assets in India, focusing on sustainable products such as CBG, ethanol, and bio-potash.

India's status as the world's third-largest energy-consuming nation underscores the urgency and significance of our entry into this market. With energy demand projected to rise due to a growing population, urbanization, and increased spending power, our proactive approach will not only align with national priorities but also tap into a lucrative market currently valued at USD 44 billion, expected to reach USD 125 billion by 2050. Furthermore, the potential for this market to escalate to \$500 billion, should global net-zero targets be met, highlights the vast opportunities ahead.



As we embark on this new venture, it is crucial that we remain committed to innovation, sustainability, and collaboration. By leveraging our strengths and focusing on strategic acquisitions, we can ensure GDIL's successful integration into the bioenergy landscape, contributing to a greener future while driving growth and value for our stakeholders.

**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 NETWORK**

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 financial year 2023-24 which are as below:

**Key Ratios:**

S. N.	Particulars	As At March 31, 2024	As At March 31, 2023	% Change Compared to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
1.	Current Ratio	104	356	-71%	Due to the company has given advances for the future arrangements.
2.	Debt-Equity Ratio	133%	275.35%	-52%	Due to the company has issued equity shares during the current financial year.
3.	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
4.	Return on Equity Ratio	3.67%	0.82%	346%	Net profit during the current financial year is increase as compare to previous financial year.
5.	Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.
6.	Trade Receivables turnover ratio	1.61	N.A.	N.A.	N.A.
7.	Trade Payables turnover ratio	99.74	N.A.	N.A.	N.A.
8.	Net Capital turnover ratio	0.06	N.A.	N.A.	N.A.
9.	Net Profit Ratio	24.73%	N.A.	N.A.	N.A.
10.	Return on Capital Employed	1.10%	0.28%	290%	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
11.	Return on Investment	18.01%	15.79%	14%	N.A.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

Gujchem Distillers India Limited has prepared financial statements for the F.Y. 2023-24 in accordance with the Indian Accounting Standards (IND AS) as specified under Section 133 of the Companies Act, 2013.

**CAUTIONARY AND FORWARD LOOKING STATEMENTS:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**Registered Office**

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

**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945

## 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, 2024**

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, 2024.	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 remuneration policy of the Company	Yes, it is confirmed	

**Registered Office**

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**Place:** Ahmedabad

**Date:** October 29, 2024

**For and on the behalf of the Board of Directors  
GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**JIMMY OLSSON**

CHAIRMAN & MANAGING DIRECTOR

DIN: 06891122

Sd/-

**NILESH JAYANT JAIN**

DIRECTOR

DIN: 07588945



## INVESTOR INFORMATION AT GLANCE

CIN	L32909GJ1939PLC002480
BSE Scrip Code	506640
Book Closure	Sunday, November 24, 2024 till Saturday, November 30, 2024
Record Date (Cut-Off date) for E-Voting	Saturday, November 23, 2024
AGM Date	Saturday, November 30, 2024
AGM Time	03.00 p.m.
AGM Mode	Video Conferencing or Other Audio Visual Means ('VC/OAVM')
Email	<a href="mailto:gujchemdistillers@gmail.com">gujchemdistillers@gmail.com</a>
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 03.00 p.m. (IST) on Saturday, November 30, 2024, by any of the following processes:</p> <ul style="list-style-type: none"> <li>• Email to <a href="mailto:gujchemdistillers@gmail.com">gujchemdistillers@gmail.com</a> mentioning name, demat account number/ folio number, registered email ID, mobile number, etc.</li> <li>• Members holding shares as on the cut-off date i.e. Saturday, November 23, 2024, may email to <a href="mailto:gujchemdistillers@gmail.com">gujchemdistillers@gmail.com</a> 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.</li> </ul>
Speaker Registration Before AGM	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Wednesday, November 20, 2024 on <a href="mailto:gujchemdistillers@gmail.com">gujchemdistillers@gmail.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
Remote E-voting start time and date	Wednesday, November 27, 2024, 09.00 a.m.
Remote E-voting end time and date	Friday, November 29, 2024, 05.00 p.m.
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, 25<sup>th</sup> 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: 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad-380006, Gujarat</p>
Email Registration & Contact Updation Process	<p><b>Demat shareholders:</b>  Contact respective Depository Participant</p> <p><b>Physical Shareholders:</b>  Send Form ISR-1 and other relevant forms to Link Intime India Private Limited at 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad-380006, Gujarat or at the email ID <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>.</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, 2024, 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, 2024, 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 note no. 25(f) 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, 2024 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.
  - vi. Based on our examination which included test checks, the company had used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and that the audit trail feature used by the company to maintain accounting transactions did not operate throughout the year for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not fulfilled for the financial year ended March 31, 2024.
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: 24144892BKAVNX6291

**Place:** Ahmedabad

**Dated:** 24th May, 2024

## **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, 2024:

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, 2024 from the date they were due for payment except the following:

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

- b) According to information and explanations given to us and so far, as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2024 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 defaulted in repayment of loans or interest thereon to any lender.
- 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 utilized funds raised by way of preferential allotment of warrant for the purposes for which they were raised.
- 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 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: 24144892BKAVNX6291

**Place:** Ahmedabad

**Dated:** 24th May, 2024



## 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 2024

### 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, 2024 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, 2024, 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: 24144892BKAVNX6291

**Place:** Ahmedabad  
**Dated:** 24th May, 2024



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(RS:000)

Sr. No	Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A.</b>	<b>ASSETS:</b>			
<b>I.</b>	<b>NON-CURRENT ASSETS</b>			
	Property, Plant and Equipment	2	114.30	272.80
			<b>114.30</b>	<b>272.80</b>
	Deferred Tax Assets	3	1,108.00	759.00
			<b>1,108.00</b>	<b>759.00</b>
	<b>FINANCIAL ASSETS</b>			
	(i) Investments	4	2,615.06	2,256.60
	(ii) Other Financial Assets	5	15,002.00	33,419.62
	<b>TOTAL .... [I]</b>		<b>18,839.36</b>	<b>36,708.01</b>
<b>II.</b>	<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSETS</b>			
	(i) Trade Receivable	6	18,569.12	1,017.00
	(ii) Cash & Cash Equivalents	7	43,112.01	3,285.65
	(iii) Loans & Advances	8	3,09,209.60	1,21,441.17
	(iv) Other Financial Assets	9	1,221.93	856.98
			<b>3,72,112.66</b>	<b>1,26,600.80</b>
	<b>OTHER CURRENT ASSETS</b>	10	1,258.86	902.58
	<b>TOTAL ..... [II]</b>		<b>3,73,371.52</b>	<b>1,27,503.38</b>
	<b>TOTAL ASSETS ..... [I+II]</b>		<b>3,92,210.88</b>	<b>1,64,211.39</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>I.</b>	<b>EQUITY</b>			
	Equity Share Capital	11	3,568.85	1,618.85
	Other Equity	12	1,64,972.43	42,130.54
	<b>TOTAL ..... [I]</b>		<b>1,68,541.28</b>	<b>43,749.39</b>
<b>II.</b>	<b>NON-CURRENT LIABILITIES</b>			
	Long term borrowings	13	2,20,090.99	1,20,103.56
			2,20,090.99	1,20,103.56
<b>iii.</b>	<b>CURRENT LIABILITIES</b>			
	<b>FINANCIAL LIABILITIES</b>			
	(i) Trade Payables	14	-	-
	Due to Micro & Small Enterprise		56.07	209.10
	Due to Others		56.07	209.10
			<b>56.07</b>	<b>209.10</b>
<b>2</b>	<b>OTHER CURRENT LIABILITIES</b>	15	2,928.14	98.62
<b>3</b>	<b>CURRENT TAX LIABILITIES [NET]</b>	16	594.40	50.72
	<b>TOTAL ..... [II]</b>		<b>3,578.61</b>	<b>358.44</b>
	<b>TOTAL EQUITY AND LIABILITIES ..... [I+II+iii]</b>		<b>3,92,210.88</b>	<b>1,64,211.39</b>
<b>C.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	24		
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	25		

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:** 24TH MAY, 2024  
UDIN: 24144892BKAVNX6291

**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

**BHOOMIKA MANGAL**  
COMPANY SECRETARY  
MEM. NO. ACS 44727



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(RS:'000)

Sr. No	Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>I.</b>	<b>INCOME:</b>			
	Revenue From Operations	17	15,736.54	-
	Other Income	18	3,144.08	2,879.44
	<b>TOTAL INCOME ... ..</b>		<b>18,880.62</b>	<b>2,879.44</b>
<b>II.</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-Trade	19	13,223.99	-
	Employee Benefit Expense	20	135.00	726.00
	Finance Costs	21	1,935.68	138.26
	Depreciation and Amortisation Expense	22	14.35	19.77
	Other Expenses	23	1,217.61	1,670.28
	<b>TOTAL EXPENSES ... ..</b>		<b>16,526.63</b>	<b>2,554.32</b>
<b>III.</b>	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>2,353.99</b>	<b>325.12</b>
<b>IV.</b>	<b>EXCEPTIONAL ITEMS</b>		<b>2,353.99</b>	<b>325.12</b>
	Profit on sale of Building		1,455.87	-
			1,455.87	-
<b>V.</b>	<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>3,809.86</b>	<b>325.12</b>
<b>VI.</b>	<b>TAX EXPENSES</b>			
	Current Tax		(594.40)	(50.72)
	Less: MAT Credit		327.43	50.72
	Deferred Tax		349.00	33.00
			82.03	33.00
<b>VII.</b>	<b>PROFIT/(LOSS) AFTER TAX FOR THE YEAR</b>		<b>3,891.89</b>	<b>358.12</b>
<b>VIII.</b>	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
	(A) (i) Items that will not be reclassified to Profit or Loss:			
	- Remeasurements of the defined benefit plans			
	- Equity instruments through other comprehensive income			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to Profit or Loss:			
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>IX.</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>		<b>-</b>	<b>-</b>
<b>X.</b>	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX)</b>		<b>3,891.89</b>	<b>358.12</b>
<b>XI.</b>	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)</b>			
	Basic		1.24	0.22
	Diluted		1.24	0.22

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:** 24TH MAY, 2024  
 UDIN: 24144892BKAVNX6291

**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

**BHOOMIKA MANGAL**  
 COMPANY SECRETARY  
 MEM. NO. ACS 44727



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(RS.'000)

Sr. No	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
<b>A.</b>	<b>PROFIT BEFORE TAX</b>		3,809.86		325.12
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expense		14.35		19.77
	Interest Received		(2,375.55)		(1,623.20)
	Net loss/ (Gain) arising on financial assets measured at FVTPL		(293.04)		524.91
	Dividend Income		(13.14)		(27.98)
	Profit on sale/disposal of investments		(457.77)		(296.74)
	Profit on sale/disposal of immovable property		(1,455.85)		-
	Interest paid		1,932.29		115.07
	Share trading loss		0.74		-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1,161.89</b>		<b>(963.05)</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	(Increase) / Decrease in Loans & Advances	(1,87,768.42)		(1,21,441.17)	
	(Increase) / Decrease in Other Financial Assets	(364.96)		(85.57)	
	(Increase) / Decrease in Other Current Assets	(28.85)		142.99	
	Increase / (Decrease) in Trade payables	(153.03)		(1,060.40)	
	Increase / (Decrease) in Other current liabilities	2,829.52		(371.73)	
	(Increase) / Decrease in Current tax liabilities	-		(447.72)	
	(Increase) / Decrease in Trade Receivable	(17,552.12)		10,777.56	
			<b>(2,03,037.86)</b>		<b>(1,12,486.04)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>(2,01,875.97)</b>		<b>(1,13,449.09)</b>
	Income Tax Paid (Net)		(50.72)		-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(2,01,926.69)</b>		<b>(1,13,449.09)</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Investments In Equity Instruments		(65.42)		(2,752.19)
	Interest Received		2,375.55		1,623.20
	Dividend Income		13.14		27.98
	Profit on sale/disposal of investments		457.77		296.75
	Proceeds from sale of immovable property		1,600.00		-
	Share trading loss		(0.74)		-
	(Increase)/Decrease in Fixed Deposits		18,417.62		(15,792.44)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>22,797.92</b>		<b>(16,596.70)</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) Of Non-Current Borrowings		99,987.42		1,20,103.56
	Interest Paid		(1,932.29)		(115.07)
	Proceeds from issue of Equity Shares		1,950.00		-
	Security Premium received		1,18,950.00		-
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>2,18,955.13</b>		<b>1,19,988.49</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>		<b>39,826.36</b>		<b>(10,057.30)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>3,285.65</b>		<b>13,342.95</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>43,112.01</b>		<b>3,285.65</b>

**Notes:**

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

**3 Reconciliation of Cash & Cash Equivalents as per the statement of cash flow**

(Rs.'000)

<b>SR. NO.</b>	<b>Particulars</b>	<b>Year Ended 31-Mar-24</b>	<b>Year Ended 31-Mar-23</b>
1	Balances with Banks		
	- in Current Accounts	41,750.40	1,922.00
	- in Overdraft Accounts (Debit Balance)	-	-
	- in Fixed Deposits (Original Maturity of 3 months or less)	-	-
2	Cash on hand	1,361.61	1,363.65
3	Cheques, drafts on hand	-	-
4	Other - Unpaid dividend Accounts	-	-
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>43,112.01</b>	<b>3,285.65</b>

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:** 24TH MAY, 2024  
 UDIN: 24144892BKAVNX6291

**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

**BHOOMIKA MANGAL**  
 COMPANY SECRETARY  
 MEM. NO. ACS 44727

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****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 31/03/2024. However, from current year, company has started business operation via trading of goods and as at 31/03/2024 the closing stock is NIL.

**e) Revenue Recognition:**

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****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 ad Auxiliaries & Chemicals but the company cease 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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

fixed assets in earlier years and since then not resumed 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 value at fair value through the Statement of Profit and Loss.

**Subsequent Measurement:**

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

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



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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 EQUIPMENTS

Sr. No.	Description Of Assets	Gross Block			Depreciation			Net Block		
		As At 1 <sup>st</sup> April, 2023	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2024	As At 1 <sup>st</sup> April, 2023	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March, 2023
1	Building	759.63	-	(542.13)	217.51	557.30	8.66	(397.99)	167.97	202.33
2	Plant & Machineries	531.49	-	-	531.49	531.48	-	-	531.48	0.01
3	Furniture & Fixtures	782.21	-	-	782.21	711.76	5.69	-	717.45	70.45
4	Office Equipments	184.19	-	-	184.19	184.18	-	-	184.18	0.01
	<b>TOTAL ... ..</b>	<b>2,257.52</b>	<b>-</b>	<b>(542.13)</b>	<b>1,715.39</b>	<b>1,984.72</b>	<b>14.35</b>	<b>(397.99)</b>	<b>1,601.08</b>	<b>272.80</b>
	<b>PREVIOUS YEAR</b>	<b>2,257.52</b>	<b>-</b>	<b>-</b>	<b>2,257.52</b>	<b>1,964.95</b>	<b>19.77</b>	<b>-</b>	<b>1,984.72</b>	<b>292.57</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**3. DEFERRED TAX ASSETS**

(RS:'000)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
OPENING BALANCE		759.00		726.00
<b>DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO</b>				
Property, Plant and Equipments, Intangible Assets & Investment Properties	22.00		(18.00)	
MAT Credit Entitlement	327.00		51.00	
		349.00		33.00
<b>TOTAL .....</b>		<b>1,108.00</b>		<b>759.00</b>

**4. NON-CURRENT FINANCIAL ASSETS: INVESTMENTS**

(RS:'000)

Sr. No.	Particulars	Units (NOS)	As at 31 <sup>st</sup> March, 2024	Units (NOS)	As at 31 <sup>st</sup> March, 2023
<b>A.</b>	<b>QUOTED:</b>				
	<b>INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS (FVTPL)</b>				
	Reliance Communication Ltd (Face value of Rs. 5 each)	500	0.85	500	0.63
	Adani Ports And Special Economic Zone Ltd. (Face value of Rs. 2 each)	250	335.43	250	157.95
	Adani Wilmar Ltd. (Face value of Rs. 1 each)	140	44.95	140	56.84
	Allcargo Terminals Ltd. (Face value of Rs. 2 each)	5,000	266.60	-	-
	Ambuja Cements Ltd. (Face value of Rs. 2 each)	861	527.19	861	314.65
	Ashok Leyland Ltd. (Face value of Rs. 1 each)	1,000	171.15	-	-
	Bank of India Ltd. (Face value of Rs. 10 each)	500	68.50	-	-
	Chemplast Sanmar Ltd. (Face value of Rs. 5 each)	250	111.56	250	86.75
	Coforge Limited. (Face value of Rs. 10 each)	-	-	25	95.43
	Ester Industries Ltd. (Face value of Rs. 5 each)	500	42.65	500	43.44
	GHCL Ltd. (Face value of Rs. 10 each)	250	110.83	250	125.90
	GHCL Textiles Ltd. (Face value of Rs. 2 each)	250	18.88	-	-
	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
	Ishan Dyes & chemicals Ltd. (Face value of Rs. 10 each)	6,000	273.30	-	-
	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
	Nippon India Etf	39	39.17	-	-
	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
	Tata Teleservices (Maharashtra) Ltd. (Face value of Rs. 10 each)	1,000	73.96	-	-
	Triveni Engineering and Industries Ltd. (Face value of Rs. 1 each)	500	155.30	-	-
	Zee Entertainment Enterprises Ltd. (Face value of Rs. 1 each)	2,500	346.75	-	-
	<b>Total Investment in Quoted Equity Shares(A)</b>		<b>2,587.06</b>		<b>2,228.60</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Sr. No.	Particulars	Units (NOS)	As at 31 <sup>st</sup> March, 2024	Units (NOS)	As at 31 <sup>st</sup> March, 2023
<b>B</b>	<b>UNQUOTED</b>				
	"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
			-		-
	Less: Provision for Diminution in the value of Investment		-9.97		-9.97
	<b>Total Investment in Unquoted Equity Shares(B)</b>		<b>28.00</b>		<b>28.00</b>
	<b>Total Non Current Investment (A+B)</b>		<b>2,615.06</b>		<b>2,256.60</b>
	Aggregate amount of Quoted Investment-At cost		2,922.40		2,819.66
	Aggregate amount of Quoted Investment-At market Value		2,587.06		2,228.60
	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), 1(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 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I.</b>	<b>SECURITY DEPOSITS</b>	2.00	- 2.00
<b>II.</b>	<b>Bank Deposits with more than 12 months of Maturity</b>	-	-
	<b>TOTAL ..... ..</b>	<b>15,000.00</b>	<b>- 33,417.62</b>

**6. TRADE RECEIVABLE** (RS:000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I.</b>	<b>Unsecured but Considered Good</b>		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	-
	-Others	18,569.12	1,017.00
	Less: Allowance for Bad and Doubtful Debts	-	-
		18,569.12	1,017.00
<b>II.</b>	<b>Doubtful</b>		
	Outstanding for a period Exceeding Six Months	-	-
	<b>TOTAL ..... ..</b>	<b>18,569.12</b>	<b>1,017.00</b>

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**NOTE 6[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024							
		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	-	-	18,569.12	-	-	-	-	18,569.12
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

**NOTE 6[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023							
		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	-	-	1,017.00	-	-	-	-	1,017.00
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 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>I</b>	<b>Balance with Banks</b>				
	In Current Accounts		41,750.40		1,922.00
<b>II</b>	<b>Cash on Hand</b>		1,361.61		1,363.65
	<b>TOTAL .....</b>		<b>43,112.01</b>		<b>3,285.65</b>

**8. CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

(RS:'000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>I.</b>	<b>Unsecured but Considered Good</b>				
	Balances with revenue authorities	2,559.74		76.05	
	Advances to Suppliers	9.29		3.39	
	Advances to others*	3,06,640.57		1,21,361.73	
			3,09,209.60		1,21,441.17
	<b>TOTAL .....</b>		<b>3,09,209.60</b>		<b>1,21,441.17</b>

\* Advances to others includes non-refundable advance of Rs.30,10,00,000 towards total consideration to Padmashri Dr. Vitalrao Vikhe Patil Sahkari Sakhar Karkhana Limited (PVVSSKL) to enter into a strategic partnership of existing ethanol distillery and biogas business of PVVSSKL along with future expansions as may be decided for a period of 25 years. PVVSSKL comes under jurisdiction of the Commissioner of Sugar in the state of Maharashtra, therefore, their arrangement of ethanol distillery business in favour of our is proposed for a period of 25 years, subject to their and other applicable approvals.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**9. OTHER CURRENT FINANCIAL ASSETS**

(RS:'000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>I.</b>	<b>Interest Accrued on fixed deposits</b>		<b>1,215.12</b>		<b>852.03</b>
	Pre-paid Expense		6.81		3.95
	Dividend Receivable		-		1.00
	<b>TOTAL ..... ..</b>		<b>1,221.93</b>		<b>856.98</b>

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

**10. OTHER CURRENT ASSETS**

(RS:'000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>1</b>	<b>Balance with Revenue Authorities</b>				
	Advance Tax/TDS		238.87		210.02
	MAT Credit Receivable		1,019.99		692.56
	<b>TOTAL ..... ..</b>		<b>1,258.86</b>		<b>902.58</b>

**11. SHARE CAPITAL**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
<b>I</b>	<b>SHARES</b>				
	<b>AUTHORISED</b>				
	Equity Shares of Rs.1 each	96000000	96000.00	96000000	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.1 each	500000	500.00	500000	500.00
		-	100000.00		100000.00
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of Rs. 1 each fully paid *	35,68,850	3568.85	16,18,850	1618.85
	Add: Forfeited Shares	-	-	-	-
	<b>TOTAL ..... ..</b>	<b>35,68,850</b>	<b>3568.85</b>	<b>16,18,850</b>	<b>1618.85</b>

\*During the Financial Year 2023-24, The company had allotted 19,50,000 warrant on preferential basis to promoter group and non promoters with an option to convert the same into equal number of equity at a price of Rs.62/- per warrant, including premium of Rs.61/- per warrant and face value of Rs.1/- per warrant as per terms and conditions approved by the resolution passed in the Extra Ordinary General Meeting held on 24th May, 2023. The company had also received in-principle approval from the BSE for this matter. The Company had allotted preferential warrant on 14th June, 2023 and same is converted into equity on 20th June, 2023.

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.



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Outstanding As At The Beginning Of The Year	16,18,850	1,618.85	16,18,850	1,618.85
	Add: Issue of Shares During The Year	19,50,000	1,950.00	-	-
	<b>Outstanding As At The End Of The Year</b>	<b>35,68,850</b>	<b>3,568.85</b>	<b>16,18,850</b>	<b>1,618.85</b>

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

Sr. No.	Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Sagar Samir Shah	4,96,530	13.91%	4,96,530	30.67%
2	Rajasvee Sagar Shah	4,24,310	11.89%	4,24,310	26.21%
3	Amoli Samir Shah	3,65,600	10.24%	-	0.00%
4	Manish Ruparel	3,53,950	9.92%	-	0.00%
5	Nirmal Rajnikant Shah	3,41,250	9.56%	-	0.00%
6	Samir Rohitbhai Shah	2,79,800	7.84%	-	0.00%
7	Swetsam Stock Holding Private Limited	3,65,600	10.24%	-	0.00%
8	Varun Falgunbhai Sheth	2,43,800	6.83%	-	0.00%

**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	4,96,530	13.91%	-16.76%
2	Rajasvee Sagar Shah	Equity Shares	4,24,310	11.89%	-14.32%
3	Seraphim Ventures Pvt. Ltd.	Equity Shares	-	0.00%	-1.04%
4	Amoli Samir Shah	Equity Shares	3,65,600	10.24%	10.24%
5	Samir Rohitbhai Shah	Equity Shares	2,79,800	7.84%	7.84%
6	Varun Falgunbhai Sheth	Equity Shares	2,43,800	6.83%	6.83%
7	Swetsam Stock Holding Private Limited	Equity Shares	3,65,600	10.24%	10.24%
	<b>TOTAL .....</b>		<b>21,75,640</b>	<b>60.96%</b>	

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	4,96,530	30.67%	-
2	Rajasvee Sagar Shah	Equity Shares	4,24,310	26.21%	-
3	Seraphim Ventures Pvt. Ltd.	Equity Shares	16,764	1.04%	0.92%
	<b>TOTAL .....</b>		<b>9,37,604</b>	<b>57.92%</b>	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

 STATEMENT OF CHANGES IN EQUITY  
 EQUITY SHARE CAPITAL AND OTHER EQUITY

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	SHARE PREMIUM		
(RS.'000)								
<b>I.</b>	<b>Balance as at 1st April, 2023</b>							
<b>II.</b>	<b>ADDITIONS</b>							
	Proceeds from Issue Of Shares During The Year	1,950.00	-	-	-	1,18,950.00	-	1,18,950.00
	Profit For The Year	-	-	-	3,891.89	-	-	3,891.89
	Other Comprehensive Income For The Year	-	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]	-	-	-	-	-	-	-
	Transfer from equity	-	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-	-
<b>III.</b>	<b>Total Comprehensive Income For The Year [I+II]</b>	<b>3,568.85</b>	<b>17,130.99</b>	<b>14.70</b>	<b>28,876.75</b>	<b>1,18,950.00</b>	<b>-</b>	<b>1,64,972.43</b>
<b>IV.</b>	<b>DEDUCTIONS</b>							
	Loss For The Year	-	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-	-
	<b>Deduction/Adjustments to Total Comprehensive Income For the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V.</b>	<b>Balance As At 31<sup>st</sup> March, 2024 [III-IV]</b>	<b>3,568.85</b>	<b>17,130.99</b>	<b>14.70</b>	<b>28,876.75</b>	<b>1,18,950.00</b>	<b>-</b>	<b>1,64,972.43</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024STATEMENT OF CHANGES IN EQUITY  
EQUITY SHARE CAPITAL AND OTHER EQUITY

Sr. No	Particulars	Reserves & Surplus					OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings	SHARE PREMIUM		
<b>I.</b>	<b>Balance as at 1st April, 2022</b>	1,618.85	17,130.99	-	24,626.73	-	-	41,757.72
<b>II.</b>	<b>ADDITIONS</b>							
	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	-	-	-	-	-	-	-
<b>III.</b>	<b>Total Comprehensive Income For The Year [I+II]</b>	<b>1,618.85</b>	<b>17,130.99</b>	<b>14.70</b>	<b>24,984.85</b>	<b>-</b>	<b>-</b>	<b>42,130.54</b>
<b>IV.</b>	<b>DEDUCTIONS</b>							
	Loss For The Year	-	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-	-
	<b>Deduction/Adjustments to Total Comprehensive Income For the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V.</b>	<b>Balance As At 31<sup>st</sup> March, 2023 [III-IV]</b>	<b>1,618.85</b>	<b>17,130.99</b>	<b>14.70</b>	<b>24,984.85</b>	<b>-</b>	<b>-</b>	<b>42,130.54</b>

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

**PRIVAM SHAH**  
PARTNER  
M. NO. : 144892  
**PLACE:** AHMEDABAD  
**DATE:** 24TH MAY, 2024  
UDIN: 24144892BKAVNX6291

## 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

**BHOOMIKA MANGAL**  
COMPANY SECRETARY  
MEM. NO. ACS 44727

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**13. LONG TERM BORROWINGS**

(RS:000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
1	Loans and advances from related parties		60,026.63		1,20,103.56
2	Loans and advances from others		1,60,064.36		-
			<b>2,20,090.99</b>		<b>1,20,103.56</b>

**14. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

(RS:000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
1	<b>Trade Payables for Goods</b>				
	-Micro, Small & Medium Enterprises				
	-Others		-		-
	*(Refer to Note No. 25(h))		-		-
2	<b>Trade Payables for Other Expenses/Capital Goods</b>				
	-Micro, Small & Medium Enterprises				
	-Others		56.07		209.10
	*(Refer to Note No. 25(h))		56.07		209.10
	(For Ageing details of Trade payable Refer to Note 14[A])				
	<b>TOTAL ..... ..</b>		<b>56.07</b>		<b>209.10</b>

**NOTE 14[A]: AGEING FOR TRADE PAYABLE OUTSTANDING**

(RS:000)

SR. NO.	Particulars	As at 31 <sup>st</sup> March, 2024						
		Not due for payments	O/S for following periods from due date of payments					Total
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years		
	<b>Trade Payable for Goods:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	-	-	-	-	-	-	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	
	<b>Trade Payable for Expenses:</b>							
1	MSME	-	-	-	-	-	-	
2	Others	10.99	20.08	-	13.00	12.00	56.07	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(RS:000)

SR. NO.	Particulars	As at 31 <sup>st</sup> 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		
<b>Trade Payable for Goods:</b>								
1	MSME	-	-	-	-	-	-	
2	Others	-	-	-	-	-	-	
3	Disputed Dues MSME	-	-	-	-	-	-	
4	Disputed Dues Others	-	-	-	-	-	-	
<b>Trade Payable for Expenses:</b>								
1	MSME	-	-	-	-	-	-	
2	Others	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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> 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.		-		-
	<b>TOTAL .....</b>		-		-

**Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors**

**(For Ageing details of the Trade payable Refer to Note 14[A])**



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

15. OTHER CURRENT LIABILITIES

(RS:000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>I</b>	<b>Other Payables-Statutory Liabilities</b>				
	Statutory liabilities		2,857.29		94.87
	Provision		70.85		3.75
	<b>TOTAL .....</b>		<b>2,928.14</b>		<b>98.62</b>

16. CURRENT TAX LIABILITIES [NET]

(RS:000)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year	594.40		50.72	
	Provision for Income Tax-OCI Items	-		-	
	Less: Advance Tax Paid	-		-	
	Less: TDS/TCS Receivable	-	594.40	-	
	<b>TOTAL .....</b>		<b>594.40</b>		<b>50.72</b>

17. REVENUE FROM OPERATIONS

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
<b>A</b>	<b>SALE OF PRODUCTS</b>				
	Local Sales	15,510.46		-	
	Freight Charges	43.44			
	Packing Charges	145.54			
	Insurance	37.11		-	
			15,736.54		-
	Sale of Products Comprises:				
	SKEL	7,276.85		-	
	<b>TOTAL .....</b>		<b>15,736.54</b>		-

18. OTHER INCOME

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
1	Interest income from financial assets at amortised cost		2,375.55		1,623.20
2	Commission Income		-		900.00
3	Dividend Income		13.14		27.98
4	Profit on sale/disposal of investments		457.77		296.75
5	Interest on Income Tax Refund		4.58		-
6	Share trading profit		-		31.51
7	Net Gain on financial assets measured at FVTPL		293.04		-
	<b>TOTAL .....</b>		<b>3,144.08</b>		<b>2,879.44</b>



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**19. PURCHASE OF STOCK IN TRADE**

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
1	Local Purchase	13,034.00			-
2	Freight Charges	36.50			
3	Insurance Charges	31.19			
4	Postage	122.30			
			13,223.99		
	<b>TOTAL .....</b>		<b>13,223.99</b>		<b>-</b>
	Total Material Consumed Comprises				
	SKEL	6,115.00			-

**20. EMPLOYEE BENEFIT EXPENSES**

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
1	Salaries, wages, bonus		135.00		726.00
	<b>TOTAL .....</b>		<b>135.00</b>		<b>726.00</b>

**21. FINANCE COST**

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
1	Interest Expense		1,932.29		115.07
2	Bank Charges		-		0.24
3	Interest on TDS		3.39		4.23
4	Interest on Income Tax		-		18.73
	<b>TOTAL</b>		<b>1,935.68</b>		<b>138.26</b>

**22. DEPRECIATION & AMORTISATION EXPENSE**

(RS:000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024		For the Year ended 31 <sup>st</sup> March, 2023	
1	Depreciation on Property, Plant & Equipment		14.35		19.77
	<b>TOTAL</b>		<b>14.35</b>		<b>19.77</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 23. OTHER EXPENSES

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Auditor's Remuneration	67.85	59.00
2	Postage, printing & stationery expenses	24.81	-
3	Legal and Professional Fees	148.85	148.00
4	Travelling and Conveyance Expense	-	48.43
5	Compliance Expense	102.32	352.92
6	Compliance Penalty	-	-
7	Electricity Expense	0.96	9.00
8	Listing Fees	625.00	350.00
9	Director sitting fees	60.00	-
10	Advertisement Expense	39.96	24.92
11	Website development and maintainance	9.58	38.95
12	ROC and Registrar expense	107.20	91.50
13	Net loss arising on financial assets measured at FVTPL	-	524.91
14	Share trading loss	0.74	-
15	Miscellaneous expenses	30.35	22.65
	<b>TOTAL</b>		
		<b>1,217.61</b>	<b>1,670.28</b>

## 23.1 : AUDITOR'S REMUNERATION

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
	Auditor's Remuneration comprises of		
	- Audit Fees	67.85	29.00
	- Other Services	-	30.00
		67.85	59.00
	<b>TOTAL</b>	<b>67.85</b>	<b>59.00</b>

## 24 CONTINGENT LIABILITIES

(RS:'000)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
I	Claims Against the Company Not Acknowledged As Debts: inrespect of Excise duty matter.	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**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 31st March, 2024	For the year ended 31st March, 2023
1	Total Comprehensive Income After Tax for the period (A)	3,891.89	358.12
2	Weighted Average Number of Shares (B) (NOS)	31,42,620	16,18,850
3	Opening Balance of Share Outstanding (NOS)	16,18,850	1,61,885
4	No. of Days for which Shares Outstanding	365	365
5	Total No. of Weighted Average Shares* (NOS)	31,42,620	16,18,850
6	Basic and Diluted Earnings per Share (C) (A/B)	1.24	0.22

(\*Weighted average number of shares is derived after effect of preferential allotment of warrant during the current year and split of shares during the previous year.)

**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)
<b>I)</b>	<b>Key Managerial Personnel</b>			
	Rajasvee Sagar Shah	Director	30/08/2019	No
	Sagar Samir Shah	Chairman and Director	30/08/2019	No
	Samir Rohitbhai Shah	Chief Financial Officer	01/03/2023	Yes
	Pranav Chalishajar #	Chief Financial Officer	01/03/2023	No
	Viraj Samirbhai Shah	Director	01/03/2023	No
	Sangeeta Amit Khyani@	Company Secretary	19/12/2023	Yes
<b>II)</b>	<b>Independent Directors</b>			
	Barkha Balkrushnan Deshmukh	Independent Director	18/06/2022	Yes
	Sunil Kondiba Kalhapure	Independent Director	01/03/2023	No
<b>III)</b>	<b>Non-Executive Directors</b>			
	Barkha Balkrushnan Deshmukh	Non-Executive Director	18/06/2022	Yes
	Sunil Kondiba Kalhapure	Non-Executive Director	01/03/2023	No
<b>IV)</b>	<b>Relative of Key Managerial Personnel</b>			
	Amoli Samirbhai Shah	Sister of Director		Yes
<b>V)</b>	<b>Enterprise under significant influence of Key Management Personnel (Enterprises)</b>			
	Sera Code Private Limited*	Director is director		No
	Barkha Deshmukh & Associates	Individual of Non-Executive Director		Yes
	Swetsam Stockholding Private Limited	Chief Financial Officer is director		Yes
	Sera Investments & Finance India Limited	Director is director		Yes
	Seraphim Ventures Private Limited	Director is director		No

@ Sangeeta Amit Khyani was retired as Company Secretary from 19/12/2023.

# 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.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**B. Transaction with Related Parties**

(RS:000)

Nature of Transaction	Name of the Party	2023-24	2022-23
*From 1st April, 2023 to 31st March,2024			
<b>Director/Key Managerial Personnel / CFO/Company Secretary Remuneration</b>	Rajasvee Sagar Shah	NIL	50.00
	Pranav Chalishajar	NIL	496.00
	Sangeeta Amit Khyani	135.00	180.00
<b>Proceeds from issue of equity share warrants (Including Share premium)</b>	Samir Rohitbhai Shah	17,347.60	NIL
	Amoli Samirbhai Shah	22,667.20	NIL
	Swetsam Stockholding Private Limited	22,667.20	NIL
<b>Director Sitting Fees</b>	Barkha Balkrushnan Deshmukh	60.00	NIL
<b>Legal and Professional Fees</b>	Barkha Deshmukh & Associates	22.50	NIL
<b>Loan Taken</b>	Sera Investments & Finance India Limited	1,50,000.00	1,20,000.00
<b>Repayment of Loan</b>	Sera Investments & Finance India Limited	2,11,751.64	NIL
<b>Loan Given</b>	Sera Code Pvt. Ltd.	NIL	6,900.00
<b>Interest Expense (Net of TDS)</b>	Sera Investments & Finance India Limited	1,674.71	103.56
<b>Interest Income (Net of TDS)</b>	Sera Code Pvt. Ltd.	NIL	85.41
<b>Loan repayment receive</b>	Sera Code Pvt. Ltd.	NIL	6,985.41
<b>Closing balance of Loan Taken</b>	Sera Investments & Finance India Limited	60,026.63	1,20,103.56
<b>Investment in Shares</b>	Sera Code Pvt. Ltd.	NIL	100.00
<b>Sale of Shares</b>	Sera Code Pvt. Ltd.	NIL	100.00
<b>Proceeds from sale of Share</b>	Seraphim Ventures Pvt. Ltd.	NIL	100.00
<b>Reimbursement of Expenses (Payment amount)</b>	Sera Investments & Finance India Limited	1.80	NIL

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

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

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

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

**Other Financial Assets:**

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

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****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, 2024, the carrying value of such equity instruments amounts to Rs.850/-. 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 past years. The management had decided to conduct a detailed study to explore various avenues for reviving its business operations. The Management is of the opinion that company will be able to revive the business. However, from last financial 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 received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006)..

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**i) Disclosure of Financial Ratios:**

S.N.	Particulars	Numerator	Denominator	AS AT 31/03/2024	AS AT 31/03/2023	% 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	104	356	-71%	Due to the company has given advances for the future arrangements.
ii.	Debt-Equity Ratio	Total Debt	Shareholder's Equity	133%	275.35%	-52%	Due to the company has issued equity shares during the current financial year.
iii.	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	N.A.	N.A.	N.A.	N.A.
iv.	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	3.67%	0.82%	346%	Net profit during the current financial year is increase as compare to previous financial year.
v.	Inventory Turnover Ratio	COGS	Avg Inventory	N.A.	N.A.	N.A.	N.A.
vi.	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	1.61	N.A.	N.A.	N.A.
vii.	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	99.74	N.A.	N.A.	N.A.
viii.	Net Capital turnover ratio	Net Sales	Avg Working Capital	0.06	N.A.	N.A.	N.A.
ix.	Net Profit Ratio	NPAT	Net Sales	24.73%	N.A.	N.A.	N.A.
x.	Return on Capital Employed	EBIT	Capital Employed	1.10%	0.28%	290%	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	18.01%	15.79%	14%	N.A.

- j) (a)** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.





**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

- (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.
- k) Relationship with Struck off companies:**  
The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current year and in the previous year.
- l) The Financial Statements were authorized for issue by the Board of Directors on 24th May, 2024.
- m) The previous year’s figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

**SIGNATURES TO NOTES ‘1’ TO ‘25’**

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

**PRIYAM SHAH**  
PARTNER  
M. NO. : 144892  
PLACE: AHMEDABAD  
DATE: 24TH MAY, 2024  
UDIN: 24144892BKAVNX6291

**GUJCHEM DISTILLERS INDIA LIMITED**

**SAGAR SAMIR SHAH**  
CHAIRMAN AND DIRECTOR  
DIN: 03082957

**SAMIR ROHITBHAI SHAH**  
CHIEF FINANCIAL OFFICER

**VIRAJ SAMIRBHAI SHAH**  
DIRECTOR  
DIN: 07889459

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