



# GUJCHEM DISTILLERS INDIA LIMITED

**DATE: 04/09/2021**

To  
BSE Ltd.  
Floor 25, P. J. Towers  
Dalal Street,  
Mumbai - 400 001

**SUB.: Notice of the 82<sup>nd</sup> Annual General Meeting and Annual Report of the Company  
for the financial year 2020-21  
Scrip Code: 506640**

Dear Sir,

We would like to inform you that the 82<sup>nd</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, 29<sup>th</sup> September, 2021 at 2:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the financial year 2020-21 which is being sent through electronic mode to the Members..

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

**For, GUJCHEM DISTILLERS INDIA LIMITED**

RAJASVEE  
SAGAR SHAH

Digitally signed by  
RAJASVEE SAGAR SHAH  
Date: 2021.09.04  
16:20:48 +05'30'

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**RAJASVEE SAGAR SHAH  
MANAGING DIRECTOR  
DIN-08265565**

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**82<sup>ND</sup>**  
**ANNUAL REPORT**  
**2020-21**

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**GUJCHEM DISTILLERS INDIA LIMITED**

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## **CHAIRMAN'S MESSAGE**

Dear Shareholders,

The fiscal year 2020-21 was eventful in more ways than one. During FY 2020- 21, India was impacted by the spread of the COVID-19 pandemic. To contain its spread, India announced a nationwide lockdown. This led to a slowdown in our operations during the first quarter of FY 2020-21.

During these challenging times, your Company prioritised the health and safety of employees, protected the interests of stakeholders and strictly aligned itself with government guidelines to minimise impact on operations. As the period being challenging, your Company has suffered badly in this pandemic. The business operations of the company decreased to a great extent. However, we are optimistic about Company's future growth and development. We have undertaken several strategic initiatives to drive improvement across operating parameters and create a more efficient and sustainable business framework.

I would like to extend my heartfelt gratitude to all the medical professionals and care givers, who are tirelessly engaged in making the world a safer place. I must also thank our valued shareholders, employees and other stakeholders for their continued support for our commitment to build a sustainable business.

Warm regards,

**RAJASVEE SAGAR SHAH**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 08265565

## OUR MANAGEMENT TEAM

**RAJASVEE SAGAR SHAH**

CHAIRMAN AND MANAGING DIRECTOR  
PROMOTER AND EXECUTIVE DIRECTOR

**SAGAR SAMIR SHAH**

DIRECTOR  
PROMOTER AND NON EXECUTIVE

**RAMESHBHAI CHIMANLAL DATHIA**

NON EXECUTIVE  
INDEPENDENT DIRECTOR

**MANISH INDRAVADAN MEHTA**

INDEPENDENT  
NON EXECUTIVE DIRECTOR

**BHAVIKA LALWANI**

COMPANY SECRETARY & COMPLIANCE OFFICER  
(TILL 16TH MARCH, 2021)

**SANGEETA AMIT KHYANI**

COMPANY SECRETARY & COMPLIANCE OFFICER  
(WITH EFFECT FROM 26TH APRIL, 2021)

**SAGAR SAMIR SHAH**

CHIEF FINANCIAL OFFICER  
(TILL 30TH JUNE, 2021)

**PRANAV BHARATKUMAR CHALISHAJAR**

CHIEF FINANCIAL OFFICER  
(WITH EFFECT FROM 30TH JUNE, 2021)



## OUR COMMITTEES

### AUDIT COMMITTEE

Mr. Manish Mehta	Chairperson
Mr. RameshbhaiDathia	Member
Mrs. Rajasvee Shah	Member

### NOMINATION AND REMUNERATION COMMITTEE:

Mr. Manish Mehta	Chairperson
Mr. RameshbhaiDathia	Member
Mr. Sagar Shah	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manish Mehta	Chairperson
Mr. RameshbhaiDathia	Member
Mrs. Rajasvee Shah	Member



## **OTHER CORPORATE INFORMATION**

### **OUR AUDITORS**

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

### **OUR SECRETARIAL AUDITOR**

M/s. Khandelwal Devesh & Associates  
Practising Company Secretariess

### **OUR REGISTRAR AND SHARE TRANSFER AGENT**

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

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

### **OUR REGISTERED OFFICE**

Office No. 6, 2nd Floor, National Chambers  
Near City Gold, Ashram Road,  
Ahmedabad-380009, Gujarat

### **OUR BANKERS**

HDFC Bank Limited

### **CORPORATE IDENTIFICATION NUMBER**

L24230GJ1939PLC002480

### **EMAIL**

gujchemdistillers@gmail.com

### **E-VOTING AGENCY**

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

### **SCRUTINIZER**

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



## NOTICE

**NOTICE** is hereby given that the **82<sup>nd</sup> Annual General Meeting** of the Members of **GUJCHEM DISTILLERS INDIA LIMITED** will be held on **Wednesday, 29<sup>th</sup> September, 2021 at 2.30 P.M.through Video Conferencing / Other Audio-Visual to transact the following business:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2021 and Report of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Sagar Samir Shah (DIN: 03082957) Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

### **Registered Office**

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat 380009

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

Place: Ahmedabad  
Dated: 10/08/2021

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565



## NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 82nd Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website [www.gujchemdistillers.in](http://www.gujchemdistillers.in)
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.gujchemdistillers.in](http://www.gujchemdistillers.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
10. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800225533
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 set out in the Notice is annexed hereto.
13. The Register of members and share transfer books of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
14. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.



15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
16. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  - (a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PANcard), AADHAR (self attested scanned copy of Aadhar Card) by email to gujchemdistillers@gmail.com.
  - (b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of AadharCard) to gujchemdistillers@gmail.com.
19. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
  - i. The voting period begins on Sunday, 26th September, 2021 at 9.00 a.m. to Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting 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>Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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>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>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 toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on Shareholders
  - 3) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical form should enter Folio Number registered with the Company
  - 4) Next enter the Image Verification as displayed and Click on Login
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
  - 6) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 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>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
Dividend 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 as mentioned in instruction (iv).</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xvi. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- xvii. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cDSLindia.com or call 022-23058542/43.

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

**20. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:-**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be 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 in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**21. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote evoting.
3. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members 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 may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com)
8. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com). The same will be replied by the company suitably.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**22. Process and manner for members opting for voting through Electronic means:**

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Wednesday, 22nd September, 2021 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 22nd September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting by following the procedure mentioned in this part.
3. The remote e-voting will commence on Sunday, 26th September, 2021 at 09.00 a.m. and ends on Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 22nd September, 2021, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 22nd September, 2021

The Company has appointed Mr. CS Devesh Khandelwal, Practicing Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

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

**Registered Office**

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat 380009

Place: Ahmedabad  
Dated: 10/08/2021

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

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565

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

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

<b>NAME OF DIRECTORS</b>	<b>SAGAR SAMIR SHAH</b>
DIN	03082957
Date of Birth	15/03/1991
Date of Appointment	29/09/2021
Qualification and experience in specific functional area	Mr. Sagar Samir Shah is a Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM-Calcutta
Directorship held in other companies*	1. Kapashi Commercial Limited 2. MarutiKoatsu Cylinders Limited
Membership / Chairmanships of Committee in other Public Companies	2
Number of shares held in the company	49,653
Relationship with any Director(s) of the Company	Mr. Sagar Shah is the Husband of RajasveeSagar Shah, Managing Director of the Company.

\*Pvt. Companies excluded

**Registered Office**

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat380009

Place: Ahmedabad  
Dated: 10/08/2021

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

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565

**DIRECTOR'S REPORT**

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

Your Directors have pleasure in presenting Eighty Second Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2021.

**1. FINANCIAL PERFORMANCE**

The operations of the Company have shown decrease in trend as compared to the previous year. The Company has earned total income of Rs22,66,328/- during the year under report as compared to ₹ 75,33,698/- during the previous year reflecting an decrease of 30.08 % over the previous year.

➤ The financial summary or highlights;

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Total Income (Other)	22.66	75.33
Profit / (Loss) Before Depreciation	9.49	1.86
Less : Depreciation	0.30	7.35
<b>Profit / (Loss) Before Tax</b>	<b>9.19</b>	<b>(5.49)</b>
Less : Income Tax	(1.75)	-
Less: MAT Credit	1.75	-
Less : Deferred Tax	-	-
<b>Profit / (Loss) After Tax</b>	<b>9.19</b>	<b>(5.49)</b>
Other Comprehensive Income Net of Tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>9.19</b>	<b>(5.49)</b>

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

**2. DIVIDEND**

Since the company incurred loss during the year ended on 31<sup>st</sup> March, 2021, the Board of Directors has not recommended any dividend for the year.

**3. 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.

**4. COVID 19**

The COVID 19 pandemic which is once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the great depression and would have a long lasting economic impact.

Like the greater economy, the pandemic coupled with the lockdown and relief measures provided by RBI had a bearing on the performance of the Company.

The business activities of the Companies were affected due to restrictions/guidelines due to Covid- resulted into decrease in Turnover during the year under review. Your Board finds that this Covid-19 has affected us negatively in some areas but has also brought new business opportunities to Indian Economy

**5. TRANSFER TO RESERVES**

The Company has not transferred any amount to Reserves.

**6. CHANGE IN THE NATURE OF THE BUSINESS**

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



**7. 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.

**8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**9. BOARD OF DIRECTORS:**
**(a) Composition of Board**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mrs. RajasveeSagar Shah	Managing Director	Promoter Executive	7	5
Mr. Sagar Samir Shah	Whole-Time Director	Promoter Executive	7	7
Mr.Rameshbhai Chimanlal Dathia	Director	Independent Non Executive	7	5
Mr. Manish Indravardhan Mehta	Director	Independent Non Executive	7	7

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

There were no inductions made in Management and Board during the year. However, the following appointments made by the board of directors after 31.03.2021:

- Mrs. Sangeeta Amit Khyani has been appointed as Company Secretary and Compliance Officer of the Company w.e.f 26th April, 2021
- Mr. Pranav BharatkumarChalishajar has been appointed as Chief Financial Officer of the Company w.e.f. 30th June, 2021

**(c) Cessation during the year:**

During the Year, Ms. BhavikaLalwani had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 16th March, 2021 other than that there was no change in the Management of the Company. However, the following cessations made by the board of directors after 31.03.2021:

- Mr. Sagar Samir Shah had resigned from the post of Chief Financial Officer of the Company w.e.f 30th June, 2021

**(d) Retirement by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sagar Samir Shah (DIN: 03082957) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend his reappointment.

**(e) Declaration of Independence**

Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388) and Mr. Manishkumar Indravan Mehta (DIN:08516146) are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

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

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

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

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 82nd Annual General Meeting.

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

During the year 2020-21, the Board of Directors met Seven (7) times. on 26th May, 2020, 29th July, 2020, 3rd August, 2020, 15th September, 2020, 11th November, 2020, 12th February, 2021 and 16th March, 2021 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**11. KEY MANAGERIAL PERSONNEL**

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

1. Mrs. Rajasvee Sagar Shah, Managing Director.
2. Mr. Sagar Samir Shah, Chief Financial Officer (till 30th June, 2021)
3. Mr. Pranav Bharatkumar Chalisehajar, Chief Financial Officer (w.e.f. 30th June, 2021)
4. Ms. Bhavika Lalwani, Company Secretary & Compliance Officer. (till 16th March, 2021)
5. Mrs. Sangeet Amit Khyani, Company Secretary & Compliance Officer. (w.e.f. 26th April, 2021)

**12. INDEPENDENT DIRECTORS' MEETING**

The Independent Directors met on 15th September, 2021 and 16th March, 2021 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**13. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

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

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. AUDITORS****(a) STATUTORY AUDITORS:**

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

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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

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

We draw attention to the fact that the Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Response of the Board:**

Your Board would like to inform you that the Management is exploring various business opportunities to commence new business and as and when the Company finds any viable business opportunity, it will start the same.

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

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

**(b) COST AUDITOR:**

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

**(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 Sagar Samir Shah, as an Internal Auditor of the Company for the financial year 2020-21.

**(d) SECRETARIAL AUDITOR**

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

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

Qualification	Explanation
As per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall file quarterly Shareholding Pattern to the Stock Exchange within 21 days from the end of each quarter. Therefore, the listed entity has to submit Shareholding Pattern for the First Quarter i.e. 30.06.2020 on or before 21st July, 2020. However, the Company has submitted the same on 22.07.2021. So, there was a delay of 1 day.	The Board of Directors would like to clarify that the company has allowed to work from home during peak period of Covid-19 pandemic and therefore there was delay of One day in filing of the shareholding pattern which is not material.
As per regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about listed entity; however the Company is not maintaining an updated website.	The Board of Directors of the Company are in the process to update its website so as to give the full information relating to the Company and expects to complete the same very soon.

**16. COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Ms. Bhavika Lalwani had Resigned from the post of Company Secretary and Compliance Officer of the company with effect from 16th March, 2021 and Mrs. Sangeeta Amit Khyani has been appointed as Whole Time Company Secretary and Compliance Officer of the company with effect from 26th April, 2021

**17. AUTHORISED SHARE CAPITAL**

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

**18. ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL**

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

**19. POSTAL BALLOT**

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company has not passed any of the resolution through postal ballot

**20. LISTING**

The equity shares of the Company are listed on of BSE and the Company has paid the annual listing fees for the year 2020-21.

**21. INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**22. The Details of difference between amount of the Valuation done at the time of One Time Settlement and Valuation done while taking Loan from the Banks or Financial Institutions alongwith reasons thereof:**

It is not applicable during the year under review.

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

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

**B. TECHNOLOGY ABSORPTION**

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

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

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

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

Pursuant to section 186 of the Companies Act, 2013 ("the Act"), the Company has accepted Inter Corporate deposits of ₹ 1,95,00,000 which is within the limits.

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

During the year, The Company has no material significant transactions with its related parties which may have potential conflict with the interest of the Company at large.

**26. ANNUAL RETURN:**

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <http://gujchemdistillers.in/annual-reports/>

**27. 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.

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

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

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

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Manish Mehta	Chairperson	Independent Director	5	5
Mr. Rameshbhai Dathia	Member	Independent Director	5	4
Mrs. Rajasvee Shah	Member	Promoter Executive	5	3

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

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

**➤ Meetings:**

During the Year 2020-21, the Member of Audit Committee met Five times viz. on 26th April, 2020, 29th July, 2020, 15th September, 2020, 11th November, 2020 and 12th February 2021.

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

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

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

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Manish Mehta	Chairperson	Independent Director	2	2
Mr. Rameshbhai Dathia	Member	Independent Director	2	2
Mr. Sagar Shah	Member	Promoter Non- Executive	2	2

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

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;

- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

➤ **Meetings:**

During the Year 2020-21, the Member of Nomination and Remuneration Committee met two times on 29th July, 2021, and 16th March, 2021.

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 for Directors, Key Managerial Personnel and other employees. The said policy is available on company's website [www.gujchemdistillers.in](http://www.gujchemdistillers.in).

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE\**

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

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Manish Mehta	Chairperson	Independent Director	2	2
Mr. Rameshbhai Dathia	Member	Independent Director	2	2
Mrs. Rajasvee Shah	Member	Promoter Executive	2	2

During the Year 2020-21, the Member of Stakeholders Relationship Committee met One time on 3rd August, 2020.

**29. DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2021 are **NIL**.

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

**30. COMPLIANCE**

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

**31. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**32. VIGIL MECHANISM/WHISTLER BLOWER POLICY**

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

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

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

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

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

**34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

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

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

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

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

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

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

**38. PARTICULARS REGARDING EMPLOYEES**

Details pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure C** to this report.

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

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

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

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

**41. CORPORATE GOVERNANCE**

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

**42. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**ACKNOWLEDGEMENT**

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**Registered Office**

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat 380009

Place: Ahmedabad  
Dated: 10/08/2021

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

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565

**ANNEXURE - "A"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021.**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJCHEM DISTILLERS INDIA LIMITED (CIN: L24230GJ1939PLC002480)**. 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 **31st March, 2021** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

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

- a) The Company has not carried any business activities during the year therefore no other specific industry related acts, laws and regulation are applicable to the company except Direct and Indirect Taxation Laws.

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



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

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

- a) **As per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall file quarterly Shareholding Pattern to the Stock Exchange within 21 days from the end of each quarter. Therefore, the listed entity has to submit Shareholding Pattern for the First Quarter i.e. 30.06.2020 on or before 21st July, 2020. However, the Company has submitted the same on 22.07.2021. So, there was a delay of 1 day.**
- b) **As per regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about listed entity; however the Company is not maintaining an updated website.**

**I further report that:**

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** during the audit period there were no other instances of:

- i. Public/Rights/Preferential issue of Shares/debentures/sweat equity
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction, etc
- iv. Foreign technical collaborations

**For Khandelwal Devesh&Associates**  
Company Secretaries

Place: Ahmedabad

Date: 10/08/2021

**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000761167

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



## ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Khandelwal Devesh&Associates**  
Company Secretaries

Place: Ahmedabad  
Date: 10/08/2021

**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000761167

## ANNEXURE - "B" MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

### INDUSTRY STRUCTURE AND DEVELOPMENT:

Changing economic and business conditions and rapid growth of Business Environment are creating an increasingly competitive market environment that is driving corporations to transform their operations. Companies are focusing on their core competencies and service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming their business.

### OPPORTUNITIES AND THREATS:

The Company is exploring possibilities of undertaking activity relating to trading business and commission based activities. Under the present scenario the said segment of activities are appeared to be profitable to the Company. The company has curtailed expenditure substantially.

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

### RISKS & CONCERNS

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

### HUMAN RESOURCES

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

### SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

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

### CAUTIONARY STATEMENT

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

### RATIO SIGNIFICANT CHANGES

There is no significant change in the revenue of the company above 25% in comparison to the last year .

### Registered Office

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat380009

Place: Ahmedabad  
Dated: 10/08/2021

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

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565



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

**ANNEXURE - "C"**

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	4.69
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	No Increase
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2021.	3	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

**Registered Office**

Office No.6, 2nd Floor, National Chambers,  
Near City Gold, Ashram Road,  
Ahmedabad, Gujarat 380009

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

Place: Ahmedabad  
Dated: 10/08/2021

Sd/-  
**Rajasvee Sagar Shah**  
Chairman & Managing Director  
DIN: 08265565

## **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, 2021, 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, 2021, and its loss 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 has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### **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 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, 2016 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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, 2021 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

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

**Bhoomi N Patel**  
Partner  
M. No. 194207  
UDIN: 21194207AAAACF1464

Place : Ahmedabad  
Date : 30th June,2021

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

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of GUJCHEM DISTILLERS INDIA LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2021:

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 fixed assets:

- 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) 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 immovable properties are held in the name of the Company as at the balance sheet date.

ii. In respect of its Inventories:

According to the information and explanations given to us, the company did not carry any inventory at any time during the year. Accordingly, the Paragraph 3(ii) of the order is not applicable to the Company.

iii. Loans/Advances Granted:

As informed to us, during the year the company has not granted any secured or unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III (a), (b) and (c) of The Companies (Auditor's Report) Order, 2016 are not applicable.

- 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, Employee Provident Fund, ESIC 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, 2021 from the date they were due for payment.
- 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, 2021 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Banks and payment of interest to the Banks. The Company has not taken any loans or borrowings from Government. The Company has not issued any debentures.

ix. 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) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.

xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.





## GUJCHEM DISTILLERS INDIA LIMITED

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- 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. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it for the year.
- 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, 2016 is not applicable to it during the year.
- xvi. 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, 2016 is not applicable to it.

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

**Bhoomi N Patel**  
Partner

M. No. 194207

UDIN: 21194207AAAACF1464

Place : Ahmedabad  
Date : 30th June, 2021

## 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 2021

### 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, 2021 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, 2021, 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

**Bhoomi N Patel**  
Partner  
M. No. 194207  
UDIN: 21194207AAAACF1464

Place : Ahmedabad  
Date : 30th June, 2021



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

[Amount in ₹]

Sr. No	Particulars	Notes	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
<b>A.</b>	<b>ASSETS:</b>					
<b>I.</b>	<b>NON-CURRENT ASSETS</b>					
	Property, Plant and Equipment	2	3,21,445	3,21,445		2,66,206
	<b>FINANCIAL ASSETS</b>					
	(i) Investments	3	28,850		29,100	
	(ii) Other Financial Assets	4	1,68,02,000		90,02,000	
				1,68,30,850		90,31,100
	<b>TOTAL .... [I]</b>		<b>1,71,52,295</b>			<b>92,97,306</b>
<b>II.</b>	<b>CURRENT ASSETS</b>					
	<b>FINANCIAL ASSETS</b>					
	(i) Cash & Cash Equivalents	5	23,86,799		53,93,853	
	(ii) Loans & Advances	6	1,95,00,000		2,20,50,000	
	(iii) Other Financial Assets	7	10,54,849		15,79,889	
			<b>2,29,41,648</b>		<b>2,90,23,741</b>	
	<b>CURRENT TAX ASSETS [NET]</b>	8	-		4,67,093	
	OTHER CURRENT ASSETS	9	5,06,154		-	
	<b>TOTAL .... [II]</b>		<b>2,34,47,802</b>			<b>2,94,90,835</b>
	<b>TOTAL ASSETS ....</b>		<b>4,06,00,098</b>			<b>3,87,88,141</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>					
<b>I.</b>	<b>EQUITY</b>					
	Equity Share Capital	10	16,33,545		16,33,545	
	Other Equity		3,79,61,856		3,69,37,571	
	<b>TOTAL .... [I]</b>		<b>3,95,95,401</b>			<b>3,85,71,116</b>
<b>II.</b>	<b>CURRENT LIABILITIES</b>					
<b>1</b>	<b>FINANCIAL LIABILITIES</b>					
	(i) Borrowings	0	-		-	
	(ii) Trade Payables	11				
	Due to Micro & Small Enterprise					
	Due to Others		9,51,011		2,12,825	
			<b>9,51,011</b>		<b>2,12,825</b>	
<b>2</b>	<b>OTHER CURRENT LIABILITIES</b>	12	5,925		4,200	
<b>3</b>	<b>CURRENT TAX LIABILITIES [NET]</b>	13	47,760		-	
	<b>TOTAL .... [II]</b>		<b>10,04,696</b>			<b>2,17,025</b>
	<b>TOTAL EQUITY AND LIABILITIES ....</b>		<b>4,06,00,098</b>			<b>3,87,88,141</b>
<b>C.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1				
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	19				
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	20				
	The accompanying notes 1 to 20 are an integral part of the Financial Statements.					

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
Firm. Reg. No . 109782W

**BHOOMI N. PATEL**  
Partner  
M. NO. : 194207

**Place :** Ahmedabad  
**Date :** 30<sup>th</sup> June, 2021

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**

**RAJASVEE SAGAR SHAH**  
MANAGING DIRECTOR  
DIN: 08265565

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

**SAGAR SAMIR SHAH**  
CHIEF FINANCIAL OFFICER/DIRECTOR  
DIN:3082957



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Amount in ₹]

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>INCOME:</b>			
Revenue From Operations		-	-
Other Income	14	22,66,328	75,33,698
<b>TOTAL INCOME ... ..</b>		<b>22,66,328</b>	<b>75,33,698</b>
<b>EXPENSES</b>			
Employee Benefit Expense	15	8,16,000	36,94,078
Finance Costs	16	-	33,729
Depreciation and Amortisation Expense	17	29,917	7,35,280
Other Expenses	18	5,01,187	36,20,389
<b>TOTAL EXPENSES ... ..</b>		<b>13,47,104</b>	<b>80,83,476</b>
<b>PROFIT BEFORE TAX[I-II]</b>		<b>9,19,224</b>	<b>(5,49,778)</b>
<b>TAX EXPENSES</b>			
Current Tax		-1,75,314	-
Less: MAT Credit		1,75,314	-
Income Tax For Earlier Years			-
Deferred Tax		-	-
<b>PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>		<b>9,19,224</b>	<b>(5,49,778)</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>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>		<b>9,19,224</b>	<b>(5,49,778)</b>
<b>EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)</b>			
Basic		5.68	(3.39)
Diluted		5.68	(3.39)

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
Firm. Reg. No. 109782W

**BHOOMI N. PATEL**  
Partner  
M. NO. : 194207

**Place :** Ahmedabad  
**Date :** 30<sup>th</sup> June, 2021

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**

**RAJASVEE SAGAR SHAH**  
MANAGING DIRECTOR  
DIN: 08265565

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

**SAGAR SAMIR SHAH**  
CHIEF FINANCIAL OFFICER/DIRECTOR  
DIN:3082957



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Amount in ₹]

Sr. No	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>A.</b>	<b>PROFIT BEFORE TAX</b>	9,19,224	(5,49,778)
	<b>ADJUSTMENTS FOR:</b>		
	Depreciation and Amortization Expense	29,917	7,35,280
	Interest Expenses	-	33,729
	Interest Received	(22,44,378)	(23,97,198)
	Net loss/ (Gain) arising on financial assets measured at FVTPL	250	(440)
	Prior Period Adjustments	1,28,439	-
	Profit on sale/disposal of investments	-	-
	Profit on Sale of Property, Plant & Equipment	-	(1,16,819)
	Profit on Sale of Immovable Property	-	(42,53,210)
	Profit on Sale of Vehicle	-	(7,05,031)
	Loss on Sale of Investment	-	4,882
	Sundry debit balance Written Off A/C.	-	2,44,026
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(11,66,548)</b>	<b>(70,04,559)</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>		
	(Increase) / Decrease in Financial Assets	25,50,000	(1,34,45,000)
	(Increase) / Decrease in Other Assets	(5,06,154)	92,437
	Increase / (Decrease) in Trade payables	7,39,911	(4,10,780)
	(Increase) / Decrease in Other Financial Assets	5,01,663	1,97,306
	Current Provisions	-	(50,000)
		<b>32,85,420</b>	<b>(1,36,16,037)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>21,18,872</b>	<b>(2,06,20,595)</b>
	Income Tax Paid (Net)	5,14,853	30,611
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>26,33,725</b>	<b>(2,05,89,985)</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Immovable Property	-	43,17,010
	Purchase of Property, Plant & Equipment	(85,156)	-
	Sale of Property, Plant & Equipment	-	1,16,820
	Sale of Vehicle	-	7,25,000
	Sale of Non-Current/Current Investments	-	1,88,768
	Interest Received	22,44,378	23,97,198
	Dividend	-	-
	(Increase)/Decrease in Fixed Deposits	(78,00,000)	1,95,00,000
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-56,40,779</b>	<b>2,72,44,796</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	-	-33,729
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-33,729</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(30,07,053)</b>	<b>66,21,082</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>53,93,853</b>	<b>-12,27,230</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>23,86,799</b>	<b>53,93,853</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.

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
Firm. Reg. No. 109782W

**BHOOMI N. PATEL**  
Partner  
M. NO. : 194207

**Place :** Ahmedabad  
**Date :** 30<sup>th</sup> June, 2021

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**

**RAJASVEE SAGAR SHAH**  
MANAGING DIRECTOR  
DIN: 08265565

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

**SAGAR SAMIR SHAH**  
CHIEF FINANCIAL OFFICER/DIRECTOR  
DIN:3082957

**STATEMENT OF CHANGES IN EQUITY  
EQUITY SHARE CAPITAL AND OTHER EQUITY  
FOR THE YEAR ENDED MARCH 31, 2021**

Sr. No	Particulars	Reserves & Surplus				OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings	Reserve For Equity Instruments Through Oci	
<b>I.</b>	<b>Balance as at 1<sup>st</sup> April, 2020</b>	16,18,850	1,71,30,990	-	1,98,06,581	-	3,69,37,571
<b>II.</b>	<b>ADDITIONS</b>						
	Proceeds from Issue Of Shares During The Year	-		-			-
	Profit For The Year				9,19,224		9,19,224
	Other Comprehensive Income For The Year				-	-	-
	Income Tax Provision Of Earlier Years Written Back [Net]				-		-
	Changes in Accounting Policies & Prior Period Errors				1,05,062		1,05,062
<b>III.</b>	<b>Total Comprehensive Income For The Year [I+II]</b>	<b>16,18,850</b>	<b>1,71,30,990</b>	<b>-</b>	<b>2,08,30,866</b>	<b>-</b>	<b>3,79,61,856</b>
<b>IV.</b>	<b>DEDUCTIONS</b>						
	Loss For The Year						
	Income Tax Provision Of Earlier Years Written Off [Net]				-		-
	Changes in Accounting Policies & Prior Period Errors						
	Transfer to Retained Earnings						
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-	-
<b>V.</b>	<b>Balance As At 31<sup>st</sup> March, 2021 [III-IV]</b>	<b>16,18,850</b>	<b>1,71,30,990</b>	<b>-</b>	<b>2,08,30,866</b>	<b>-</b>	<b>3,79,61,856</b>

## FOR THE YEAR ENDED MARCH 31, 2020



Sr. No	Particulars	Reserves & Surplus				OCI	Total Other Equity
		Equity Share Capital	Capital Reserve	Share Forfeiture Reserve	Retained Earnings	Reserve For Equity Instruments Through Oci	
<b>I.</b>	<b>Balance As At 1st April, 2019</b>	16,18,850	1,71,30,990	-	2,04,27,968		3,75,58,958
<b>II.</b>	<b>ADDITIONS</b>						
	Profit For The Year				-5,49,778		-5,49,777
	Other Comprehensive Income For The Year					-	-
	Income Tax Provision Of Earlier Years Written Back [Net]				-		-
	Changes in Accounting Policies & Prior Period Errors						-
<b>III.</b>	<b>Total Comprehensive Income For The Year [I+II]</b>	<b>16,18,850</b>	<b>1,71,30,990</b>	<b>-</b>	<b>1,98,78,191</b>	<b>-</b>	<b>3,70,09,181</b>
<b>IV.</b>	<b>DEDUCTIONS</b>						
	Loss For The Year						-
	Income Tax Provision Of Earlier Years Written Off [Net]				(71,610)		(71,610)
	Changes in Accounting Policies & Prior Period Errors						-
	Transfer to Retained Earnings						-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	(71,610)	-	(71,610)
<b>V.</b>	<b>Balance As At 31<sup>st</sup> March, 2020 [III-IV]</b>	<b>16,18,850</b>	<b>1,71,30,990</b>	<b>-</b>	<b>1,98,06,581</b>	<b>-</b>	<b>3,69,37,571</b>

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

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
Firm. Reg. No. 109782W

**BHOOMI N. PATEL**  
Partner  
M. NO. : 194207

**Place :** Ahmedabad  
**Date :** 30<sup>th</sup> June, 2021

**FOR AND ON BEHALF OF THE BOARD GUJCHEM DISTILLERS INDIA LIMITED**

**RAJASVEE SAGAR SHAH**  
MANAGING DIRECTOR  
DIN: 08265565

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

**SAGAR SAMIR SHAH**  
CHIEF FINANCIAL OFFICER/DIRECTOR  
DIN:3082957



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****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. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

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 31/03/2021.

**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, 2021****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.

The company has suspended its main business operations and hence there is no sale of goods for the period ended on 31/03/2021.

**Interest Income:**

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

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

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

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

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

**2.2 Gratuity:**

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

**g) Borrowing Costs**

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

**h) Operating Segment**

The Company was primarily engaged in business of manufacturing and selling of Industrial Alcohol, Acetaldehyde, Acetic Acid and Auxiliaries & Chemicals. 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. The Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years as well as in current year 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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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.

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

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

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

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

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

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

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

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

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

**Assets:**

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Liabilities:**

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

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

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

**Subsequent Measurement:**

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

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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.

## 2 PROPERTY, PLANT AND EQUIPMENT

[Amount in ₹]

Sr. No.	Description Of Assets	Gross Block				Depreciation				Net Block	
		As At 1 <sup>st</sup> April, 2020	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2021	As At 1 <sup>st</sup> April, 2020	Additions	Adjustments/ Sale During The Year	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March, 2020
1	Land	-	-	-	-	-	-	-	-	-	-
2	Building	7,59,633	-	-	7,59,633	5,15,057	14,082	-	5,29,139	2,30,494	2,44,576
3	Plant & Machineries	5,31,488	-	-	5,31,488	5,31,483	-	-	5,31,483	5	5
4	Furniture & Fixtures	6,97,053	85,156	-	7,82,209	6,93,659	6,722	-	7,00,381	81,828	3,394
5	Office Equipments	1,84,186	-	-	1,84,186	1,65,955	9,113	-	1,75,068	9,118	18,231
6	Vehicles	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL ... ..</b>	<b>21,72,360</b>	<b>85,156</b>	<b>-</b>	<b>22,57,516</b>	<b>19,06,154</b>	<b>29,917</b>	<b>0</b>	<b>19,36,071</b>	<b>3,21,445</b>	<b>2,66,206</b>
	<b>PREVIOUS YEAR</b>	<b>1,48,77,226</b>	<b>-</b>	<b>-1,27,04,866</b>	<b>21,72,360</b>	<b>1,37,91,975</b>	<b>7,35,280</b>	<b>-1,26,21,101</b>	<b>19,06,154</b>	<b>2,66,206</b>	<b>10,85,251</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**3. NON-CURRENT FINANCIAL ASSETS: INVESTMENTS**

[Amount in ₹]

Sr. No.	Particulars	Units	As at 31 <sup>st</sup> March, 2021	Units	As at 31 <sup>st</sup> March, 2020
<b>A.</b>	<b>QUOTED:</b>				
	<b>INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS (FVTPL)</b>				
	Reliance Communication Ltd (Face value of ₹ 5 each)	500	850	500	1,100
	<b>Total Investment in Quoted Equity Shares(A)</b>		<b>850</b>		<b>1,100</b>
<b>B</b>	<b>UNQUOTED</b>				
	"Baroda Chemical Industries Limited ( Face Value of ₹100 each)"	10	972	10	972
	Kaveri Engineers Limited ( face value of ₹ 100 each)	90	9,000	90	9,000
	"Co-operative Bank of Ahmedabad Ltd (face value of ₹25 each)"	1,080	27,000	1,080	27,000
	"Kapole Commercial Co-operative Bank Ltd (Face value of ₹ 10 each)"	100	1,000	100	1,000
	Less: Provision for Diminution in the value of Investment		-9,972		-9,972
	<b>Total Investment in Unquoted Equity Shares(B)</b>		<b>28,000</b>		<b>28,000</b>
	<b>Total Non Current Investment (A+B)</b>		<b>28,850</b>		<b>29,100</b>
	Aggregate amount of Quoted Investment-At cost		67475		67,475
	Aggregate amount of Quoted Investment-At market Value		850		1,100
	Aggregate amount of Un-quoted Investment		37,972		37,972
	Aggregate amount of provision for diminution in the value of investment		9,972		9,972
	*Refer Note 1(m),(n),21(c) - Financial Instruments, fair values and risk measurement				

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

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Unsecured but Considered Good</b>		
<b>I.</b>	<b>SECURITY DEPOSITS</b>		
		2,000	2,000
<b>II.</b>	<b>Bank Deposits with more than 12 months of Maturity</b>	1,68,00,000	90,00,000
	<b>TOTAL ..... ..</b>	<b>1,68,02,000</b>	<b>90,02,000</b>

**5. CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I</b>	<b>Balance with Banks</b>		
	In Current Accounts	10,20,468	35,27,521
<b>II</b>	<b>Cash on Hand</b>	13,66,331	18,66,331
	<b>TOTAL ..... ..</b>	<b>23,86,799</b>	<b>53,93,853</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 6. CURRENT FINANCIAL ASSETS: LOANS &amp; ADVANCES

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I.</b>	<b>Unsecured but Considered Good</b>		
	<b>Loans and Advances to Other Parties</b>		
	Loan to Employees	-	50,000
	Inter Corporate Deposits	1,95,00,000	2,20,00,000
	Balance With Govt Authorities	-	-
	Other Loans	-	-
	<b>TOTAL</b>	<b>1,95,00,000</b>	<b>2,20,50,000</b>

## 7. OTHER CURRENT FINANCIAL ASSETS

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Interest Accrued on fixed deposits	10,54,849	15,79,889
	<b>TOTAL</b>	<b>10,54,849</b>	<b>15,79,889</b>

## 8. INCOME TAX ASSETS(NET)

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
1	Advance income tax(Net of Provisions)	-	4,67,093
	<b>TOTAL</b>	<b>-</b>	<b>4,67,093</b>

## 9. OTHER CURRENT ASSETS

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>1</b>	<b>Balance with Revenue Authorities</b>		
	Advance Tax/TDS	2,28,878	-
	MAT Credit Receivable	1,75,314	
	IGST Receivable	57,420	
	CGST Receivable	22,271	
	SGST Receivable	22,271	
	<b>TOTAL</b>	<b>5,06,154</b>	<b>-</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

10. SHARE CAPITAL

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
<b>I</b>	<b>SHARES</b>				
	<b>AUTHORISED</b>				
	Equity Shares of ₹10 each	9600000	96000000	9600000	96000000
	11 % Cumulative Redeemable Preference Shares of ₹100 each - First Issue	15000	1500000	15000	1500000
	11 % Cumulative Redeemable Preference Shares of ₹100 each - Second Issue	20000	2000000	20000	2000000
	Unclassified Shares of ₹10 each	50000	500000	50000	500000
		-	<b>10,00,00,000</b>		<b>10,00,00,000</b>
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of ₹ 10 each fully paid	1,61,885	16,18,850	1,61,885	16,18,850
	Add: Forfeited Shares		14695		14695
	<b>TOTAL</b>	<b>1,61,885</b>	<b>16,33,545</b>	<b>1,61,885</b>	<b>16,33,545</b>

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, 2021		As at 31 <sup>st</sup> March, 2020	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Outstanding As At The Beginning of The Year	1,61,885	16,18,850	1,61,885	16,18,850
	Add: Issue of Shares During The Year		-	-	-
	<b>Outstanding As At The End of The Year</b>	<b>1,61,885</b>	<b>16,18,850</b>	<b>1,61,885</b>	<b>16,18,850</b>

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

Sr. No.	Name of the Shareholder	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Sagar Samir Shah	49,653	30.67%	49,653	30.67%
	Rajasvee Sagar Shah	42,431	26.21%	42,431	26.21%

11. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Sundry Creditors for Other Expenses</b>		
	- Micro, Small & Medium Enterprises (Refer Note)		-
	- Others	9,51,011	2,12,825
	<b>TOTAL</b>	<b>9,51,011</b>	<b>2,12,825</b>



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**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, 2021		As at 31 <sup>st</sup> March, 2020	
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

**12. OTHER CURRENT LIABILITIES**

[Amount in ₹]

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I</b>	<b>Other Payables-Statutory Liabilities</b>		
	Statutory liabilities	5,925	200
	Other Payables	-	4,000
	<b>TOTAL .....</b>	<b>5,925</b>	<b>4,200</b>

**13. CURRENT TAX LIABILITIES [NET]**

[Amount in ₹]

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	1,75,314			-
	Provision for Income Tax-OCI Items	-			
	Less: Advance Tax Paid	-			
	Less: TDS/TCS Receivable	-1,27,554	47,760		-
	<b>TOTAL</b>		<b>47,760</b>		-

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**14. OTHER INCOME**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
1	Interest income from financial assets at amortised cost	22,44,378	23,97,198
2	Dividend Income	-	-
3	Profit on sale/disposal of investments	-	-
4	Profit on Sale of Plant & Machinery	-	1,16,819
5	Interest on Income Tax Refund	17,825	-
6	Net Gain on financial assets measured at FVTPL	-	440
7	Profit on Sale of immovable property	-	42,53,210
8	Profit on Sale of Vehicle	-	7,05,031
9	Miscellaneous Income	4,125	61,000
	<b>TOTAL</b>	<b>22,66,328</b>	<b>75,33,698</b>

**15. EMPLOYEE BENEFIT EXPENSES**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
1	Salaries, wages, bonus	8,16,000	26,89,000
2	Contributions to Provident Fund	-	43,775
3	Staff Welfare Expenses	-	9,61,303
	<b>TOTAL</b>	<b>8,16,000</b>	<b>36,94,078</b>

**16. FINANCE COST**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
1	Interest Expense	-	33,729
	<b>TOTAL</b>	<b>-</b>	<b>33,729</b>

**17. DEPRECIATION & AMORTISATION EXPENSE**

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
1	Depreciation on Property, Plant & Equipment	29,917	7,35,280
	<b>TOTAL</b>	<b>29,917</b>	<b>7,35,280</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 18. OTHER EXPENSES

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Legal and Professional Fess	26,150	7,06,400
2	Auditor's Remmuration	59,000	59,000
3	Listing and Registration Fees	3,41,400	4,84,620
4	Miscellaneous/Office Expense	3,000	1,80,300
5	Office & Genaral Expense	-	1,09,226
6	Registar & Transfer Fees	47,891	49,079
7	Travelling expenses & Coveyance	-	35,004
8	Insurance Expenses	-	1,03,135
9	Rates and Taxes	-	7,89,059
10	Advertisement	22,080	30,134
11	Director Sitting Fees	-	25,000
12	Bank charges	1,416	1,350
13	Motor car expenses	-	49,170
14	Sundry debit balance Written Off A/C.	-	2,44,030
15	Donation Expense	-	7,50,000
16	Loss on sale of investment	-	4,882
17	Net loss arising on financial assets measured at FVTPL	250	-
	<b>TOTAL</b>	<b>5,01,187</b>	<b>36,20,389</b>

## 19. CONTINGENT LIABILITIES

[Amount in ₹]

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
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, 2021**
**20. 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.

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
	Total Comprehensive Income After Tax for the period (A)	9,19,224	(5,49,778)
	Weighted Average Number of Shares (B)	1,61,885	1,61,885
	Opening Balance of Share Outstanding	1,61,885	1,61,885
	No. of Days for which Shares Outstanding	365	366
	Total No. of Weighted Average Shares	1,61,885	1,61,885
	Basic and Diluted Earnings per Share (C) (A/B)	5.68	(3.39)

**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>			
	Hem Manishbhai*	Managing Director	15/09/2019	No
	Rajasvee Sagar Shah#	Promoter and Managing Director	30/08/2019	Yes
	Tatu Arvind*	Chief Financial Officer	12/02/2020	No
	Sagar Samir Shah#	Chief Financial Officer	12/02/2020	Yes
<b>II)</b>	<b>Independent Directors</b>			
	Tapan Chokshi*	Independent Director	30/08/2019	No
	Sachi D Parikh*	Independent Director	30/08/2019	No
	Shashikant D Pandya*	Independent Director	30/08/2019	No
	Hetasvi Navnital*	Non Executive and Independent Director	30/08/2019	No
	Manishkumar Indravadan Mehta#	Non Executive and Independent Director	30/08/2019	No
	Rameshbhai Chimanlal Dathia#	Non Executive and Independent Director	30/08/2019	No
<b>III)</b>	<b>Enterprise under significant influence of Key Management Personnel(Enterprises)</b>			
	Maruti Koatsu Cylinders Limited			No
	PSL Recycling Private Limited			No
	Seltron Resource Solutions LLP			No

\*Resigned from the Company

# Appointed in the Company

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**B. Transaction with Related Parties**

[Amount in ₹]

Nature of Transaction	Name of the Party	2020-21	2019-20
*From 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March,2021			
<b>Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration</b>	Hem Manishbhai*	--	16,71,000
	Tatu Arvind	--	12,25,000
	Sagar Shah	2,70,000	--
	Rajasvee Sagar Shah	4,50,000	1,40,000
<b>Director Sitting Fees</b>	Tapan Chokshi	--	5,000
	Sachi D Parikh	--	5,000
	Shashikant D Pandya	--	--
	Hetasvi Navnital	--	3,000
	Rameshbhai Dathia	--	6,000
	Manishkumar Mehta	--	6,000

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

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

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

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

**Other Financial Assets:**

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

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

**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, 2021, the carrying value of such equity instruments amounts to ₹1,100. The Details of such investments in equity instruments are given in Note 3. The price risk arises due to uncertainties about the future market values of these investments.

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



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

- d) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
- e) All other balances of creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.
- f) **Going Concern:**  
The financial statements of the company are prepared on a going concern basis in spite of its main business operation has been suspended and not resumed thereafter. The company has incurred losses in current year as well as in preceding financial years. The management has decided to conduct a detailed study to explore various avenues for reviving its business operations. The Management is of the opinion that company will able to revive the business.
- g) The Financial Statements were authorised for issue by the Board of Directors on 30<sup>th</sup> June, 2021.  
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.
- h) The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

**For, GUJCHEM DISTILLERS INDIA LIMITED**

**FOR, S.N. SHAH & ASSOCIATES,**  
Chartered Accountants  
Firm. Reg. No . 109782W

**RAJASVEE SAGAR SHAH**  
MANAGING DIRECTOR  
DIN: 08265565

**SAGAR SAMIR SHAH**  
CHIEF FINANCIAL OFFICER/DIRECTOR  
DIN:3082957

**BHOOMI N. PATEL**  
Partner  
M. NO. : 194207

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

**Place :** Ahmedabad  
**Date :** 30<sup>th</sup> June, 2021