
83ND
ANNUAL REPORT
2021-22



GUJCHEM DISTILLERS INDIA LIMITED

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CHAIRMAN'S MESSAGE

Dear Shareholders,

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

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

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

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

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

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

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

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

Warm regards,

Sincerely

SAGAR SAMIR SHAH
CHAIRMAN

OUR MANAGEMENT TEAM**Visionary leadership to steer ahead****SAGAR SAMIR SHAH**

CHAIRMAN

PROMOTER AND NON-EXECUTIVE DIRECTOR

RAJASVEE SAGAR SHAH

PROMOTER AND NON-EXECUTIVE DIRECTOR

SHARAD AGARWAL

WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

(APPOINTED WITH EFFECT FROM JULY 01, 2022)

MANISH INDRAVADAN MEHTA

INDEPENDENT AND NON-EXECUTIVE DIRECTOR

(RESIGNED WITH EFFECT FROM JUNE 18, 2022)

RAMESHBHAI CHIMANLAL DATHIA

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

BARKHA BALKRUSHNAN DESMUKH

INDEPENDENT AND NON-EXECUTIVE DIRECTOR

(APPOINTED WITH EFFECT FROM JUNE 18, 2022)

SANGEETA AMIT KHYANI

COMPANY SECRETARY & COMPLIANCE OFFICER

PRANAV BHARATKUMAR CHALISHAJAR

CHIEF FINANCIAL OFFICER



OUR COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

OTHER CORPORATE INFORMATION**OUR STATUTORY AUDITOR**

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

OUR SECRETARIAL AUDITOR

M/s. Khandelwal Devesh & Associates
Company Secretaries

OUR INTERNAL AUDITOR

M/s. Amit Uttamchandani & Associates
Chartered Accountants

OUR REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
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

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

OUR BANKERS

HDFC Bank Limited

CORPORATE IDENTIFICATION NUMBER

L74110GJ1939PLC002480

OUR EMAIL

gujchemdistillers@gmail.com and sagarsamirshah1997@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 **83rd Annual General Meeting** of the Members of **GUJCHEM DISTILLERS INDIA LIMITED** will be held on **Thursday, September 15, 2022 at 12.30 P.M.** at the Registered office of the Company at 307, 3rd Floor, Ashirwad Paras-1, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat **to transact the following business:**

ORDINARY BUSINESS:

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

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

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

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

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Registered Office

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

Place: Ahmedabad

Date: 8th August, 2022

By order of Board of Directors**GUJCHEM DISTILLERS INDIA LIMITED****Sd/-****RAJASVEE SAGAR SHAH**

Director

DIN: 08265565

Sd/-**SAGAR SAMIR SHAH**

Chairman & Director

DIN: 03082957

NOTICE

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