



GUJARAT CHEMICAL PORT LIMITED

(Formerly Known as Gujarat Chemical Port Terminal Company Limited)

[CIN : U99999GJ1992PLC017798]

Registered Office & Plant

Administrative Block,
Village Lakhigam,
P. O. Dahej, Taluka Vagra
Bharuch GUJARAT

**29th Annual Report
2020-21**



Contents

Notice of Annual General Meeting

Directors' Report

Auditors' Report

Balance Sheet

Statement of Profit & Loss

Cash Flow Statements

Proxy Forms



Notes



Gujarat Chemical Port Limited

(Formerly known as Gujarat Chemical Port Terminal Company Limited)

Board of Directors

Chairperson

Smt Avantika Singh Aulakh, IAS - GMB Nominee

Managing Director

Shri Hemant Desai - RIL, Nominee

Directors

Shri M Thennarasan, IAS - GIDC, Nominee
Smt. Mamta Verma, IAS - Director
Shri Rahul B Gupta, IAS - Industries Commissioner
-GoG Nominee
Shri Rakesh R Agarwal - RIL, Nominee
Shri Sudhakar Saraswatula - RIL, Nominee
Shri Girija Shankar Paliwal - GACL Nominee
Shri Dilip V Parikh - GNFC Nominee
Shri Mayur Garg - GSFC Nominee
Shri Pawan Mishra - Executive Director
Shri Rajendraprasad J Shah - Independent Director
Shri Madhukant G. Sanghvi - Independent Director
Dr Harshad Desai - Independent Director

Audit Committee

Shri M. G. Sanghvi Chairman
Dr Harshad Desai Member
Shri Mayur Garg Member

CSR Committee

Smt Avantika Singh Aulakh, IAS Chairperson
Shri Hemant Desai Member
Shri Mayur Garg Member
Shri Madhukant G. Sanghvi Member

NRC Committee

Smt Avantika Singh Aulakh, IAS Chairperson
Shri Madhukant G. Sanghvi Member
Dr Harshad Desai Member

Investment Committee

Shri Madhukant G. Sanghvi Chairman
Shri Dilip V Parikh Member
Shri Hemant Desai Member

CFO and Co. Secretary

Shri Rajeev Chechani

Bankers

State Bank of India
HDFC Bank Limited
Central Bank of India

Statutory Auditors

M/s J T Shah & Co.
Chartered Accountants
20/202, Lalita Complex,
Nr Mithakhali Navrangpura
Ahmedabad-380009

Cost Auditors

M/s Divyesh Vagadiya & Associates
Cost Accountants
503, Bluschip Complex
Nr. Vadodara Stock Exchange
Sayajigunj, Vadodara-390005

Secretarial Auditors

M/s Devesh Pathak & Associates
Practicing Company Secretaries
1st Floor, 51, Udyog Nagar Society
Nr. Aurvedic College; O/s Panigate
Vadodara-390019

Internal Auditors

M/s K C Mehta & CO
Chartered Accountants
2nd Floor, Meghdhanush
Race course
Vadodara-390007

Regd. Office. Port & Terminal

Administrative Block

GCPTCL, Village Lakhigam, P.O. Dhahej
Taluka : VAGRA
Bharuch , Gujarat- 392130

Website: www.gcpl.net

email: rajeev.chechani@gcptcl.in

**29th Annual General Meeting will be held on Friday, 17th September 2021 at Administrative Block,
Village Lakhigam, P.O. Dahej, Taluka Vagra, Bharuch, Gujarat - 392130**



NOTICE

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of GUJARAT CHEMICAL PORT LIMITED will be held at venue at Administrative Block, GCPL, Village Lakhigam, P.O.: Dahej., Ta: Vagra, Dist.: Bharuch, Pin: 392 130 Gujarat on Friday, September 17, 2021, at 12:30 pm through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial statement.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2021 and the report of the Board of Directors' (The Board) and Auditors' report thereon.

2. The Appointment of Shri Girija Shankar Paliwal as a director liable to retire by rotation.

To appoint a Director in place of Shri Girija Shankar Paliwal (DIN:06929759), who retires by Rotation and being eligible, offers himself for reappointment.

3. The Appointment of Shri Mayur Garg, as a director liable to retire by rotation.

To appoint a Director in place of Shri Mayur Garg (DIN:08065611) who retires by Rotation and being eligible, offers himself for reappointment.

4. The Appointment of Smt. Mamta Verma, IAS, as a director liable to retire by rotation.

To appoint a Director in place of Smt. Mamta Verma, IAS, (DIN: 01854315) who retires by Rotation and being eligible, offers herself for reappointment.

5. The Appointment of Dr Rahul B Gupta, IAS as a director liable to retire by rotation.

To appoint a Director in place of Dr Rahul B Gupta, IAS (DIN: 08572955) who retires by Rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS:

6. To approve appointment of Shri Rajendraprasad J Shah (DIN: 01982424) as an Independent Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 ('the

Act') [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case maybe and Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee and Board of Directors, Shri Rajendarprasad J. Shah (DIN: 01982424), who holds office as an Additional Director up to ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from March 06, 2021."

7. To appoint Shri Sudhakar Saraswatula (DIN: 00001330) Reliance Nominee as a Retiring Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152, 161 and any other provisions applicable, if any, of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] read with rules made thereunder as also any other applicable laws as the case maybe, Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee, Shri Sudhakar Saraswatula (DIN: 00001330), Nominee Director-Reliance Industries Limited, who was appointed as an Additional Director pursuant to Section 161(1) of the Act to hold office up to the ensuing Annual General Meeting and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is, hereby appointed as a Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies."

8. To appoint Shri Rakesh R Agarwal (DIN: 08995083) Reliance Nominee Director as a Retiring Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152, 161 and any other provisions applicable, if any, of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] read with rules made thereunder as also any other applicable laws as the case maybe and Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee, Shri Rakesh R. Agarwal (DIN: 08995083), Reliance Industries Limited Nominee Director, who was appointed as an Additional Director pursuant to Section 161(1) of the Act to hold office up to the ensuing Annual General Meeting and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is, hereby appointed as a Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies."

9. To approve continuation of Shri Hemant Desai as Managing Director, even on attaining the age of seventy years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] approval of the members, be and is, hereby accorded to the continuation of Shri Hemant Desai, as Managing Director of the Company for a period of five years w.e.f. October 29, 2018, even if he would attain the age of 70 years, on the same terms and conditions as set out in the Agreement as approved by the Nomination & Remuneration Committee till the expiry of his existing term ending on October 22, 2023.

FURTHER RESOLVED THAT any director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

10. To ratify Cost Auditors' remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Divyesh Vagadiya & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2021-22, be paid enhanced remuneration of Rs80,000/- plus applicable GST and out of pocket expenses extra at actuals that may be incurred.

RESOLVED FURTHER THAT, any Director and/or Company Secretary be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Place: Dahej
Date: 24/06/2021

Rajeev Chechani
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business enumerated under Item No. 6 to 10 of the accompanying Notice are annexed hereto.
2. Additional information pursuant Clause 1.2.5 of Secretarial Standards – 2 in respect of Director seeking appointment / re-appointment as mentioned under item 1 to 10 of the Notice of Annual General Meeting is provided hereunder.

Name of Director	Shri Rajendraprasad J Shah	Shri Sudhakar Saraswata	Shri Rakesh R Agarwal	Shri Girija Shankar Paliwal	Shri Mayur Garg	Smt. Mamta Verma, IAS	Shri Rahul B Gupta, IAS	Shri Hemant Desai
DIN	01982424	00001330	08995083	06929759	08065611	01854315	08572955	00008531
Date of Birth	December 15, 1949	July 01, 1957	Feb 9 , 1970	November 22, 1971	August 06, 1976	April 01, 1972	August 08, 1979	May, 29 1952
Age	71	63	50	49	44	48	41	68
Date of first appointment	March 06, 2021	December 15, 2020	December 19, 2018	April 25, 2014	February 07, 2018	January 17, 2020	August 08, 2020	October 24, 2008
Expertise in specific functional area	Industrial Engineering & Management	Legal, Secretarial, Finance and Accounts fields	Wide managerial experience	Expertise in Chemical Industry	Experience specialty chemicals ,thermoplastics and fertilizers domain	Key Managerial Position in Govt. sector	Industrial Commissioner	Wide managerial experience
Terms and conditions of re-appointment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Details of remuneration last drawn (FY 2019-20)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No. of Board Meetings attended during the year	1	2	3	3	4	1	1	4
Relationship with Directors and Key	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Managerial Personnel								
No. of shares held in the Company:								
(a) Own	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
List of other Companies in which Directorship held as on March 31, 2021 (excluding foreign, private and Section 8 companies)	1. Archit Organosys Limited 2. Bhagwati Autocast Limited 3. Kutch Water Distribution Company Limited	1. Reliance Gas Pipeline Limited 2. Jio infrastructure Management Services Limited 3. Reliance innovation Building Solutions Private Limited 4. Reliance Sibur Elastomers Private Limited 5. Indiwain Sports Private Limited	NIL	NIL	1. GSFC Agrotech Limited	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat Tourism Opportunity limited 3. Gujarat State Aviation Infrastructure Company Limited 4. Guj-Tour Development Company Limited 5. Diamond Research and Mercantile City Limited	1. Gujarat Sidhee Cement Limited 2. Gujarat Ports Infrastructure and development Company Limited 3. Gujarat State Machine Tools Corporation limited 4. GVFL Limited 5. Gujarat Industrial Investment Corporation Limited 6. Gandhinagar Railway and Urban Development Corporation Limited	1. Alok Industries Limited

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2021								
a. Audit Committee	2	2	-	-	-	-		-
b. Stakeholders' Grievance Committee	1	-	-	-	-	-	-	-
c. Nomination and Remuneration Committee	2	3	-	-	-	-	-	1
d. CSR Committee	-	2	-	-	-	-	-	-
e. Other Committee(s)	-	-	-	-	-	-	-	-

3. In the wake of COVID-19 pandemic that requires social distancing to be strictly complied, the Ministry of Corporate Affairs (MCA) has issued circular no. 14/2020 dated April 08, 2020, circular No. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated January 13, 2021 inter alia allowing conducting Annual General Meeting (AGM) through Video Conferencing (VC) / other Audio Visual Means (OAVM) and dispensing with the personal presence of members. Accordingly the 29th Annual General Meeting of the Company will be held through VC/OAVM in terms of aforesaid circulars and any other issued/ to be issued if any, in the regards. Hence, members of the Company can attend and participate in the AGM through VC/OAVM.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes through VC/OAVM.
5. Corporate Members intending to allow their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to

the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

6. As per the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gcpl.net
7. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.
8. Shareholders will be provided with a link to join the meeting.
Kindly confirm your availability and accessibility of participation through video conferencing on following contacts:
Email ID –rajeevchechani@gcptcl.in
Phone No. – +96876 99685
Video Conference Details - Directors shall connect via Microsoft Teams facility.
9. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
10. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
11. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 6: To approve appointment of Shri Rajendraprasad J Shah (DIN: 01982424) as an Independent Director of Company.

The Nomination and Remuneration Committee of the Board of Directors has recommended the appointment of Shri Rajendraprasad J Shah (DIN: 01982424) as an Additional Director of the Company designated as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, ("the Act") and the Articles of Association of the Company, the Board of Directors of the Company appointed Shri Rajendraprasad J Shah (DIN: 01982424) as an Additional Director of the Company designated as an Independent Director for a period of 5 (five) years with effect from March 06, 2021.

In terms of the provisions of Section 161(1) of the Act, Shri Rajendraprasad J Shah would hold office upto the date of the ensuing Annual General Meeting.

Shri Rajendraprasad J Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* prescribes that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Act. As per the said Section 149, an Independent Director can hold office for 5 (five) consecutive years on the Board of the company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Rajendraprasad J Shah that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and has registered his name in the Independent Directors' Databank.

Shri Rajendraprasad J Shah possesses appropriate skills, experience and knowledge, *inter alia*, in the field of Industrial Engineering & Management.

In the opinion of the Board, Shri Rajendraprasad J Shah fulfills the conditions for his appointment as an Independent Director as specified in the Act. Shri Rajendraprasad J Shah is independent of the management. He has been exempted from the proficiency test the proficiency test conducted by the Indian Institute of Corporate Affairs.

Details of Shri Rajendraprasad J Shah, as required to be provided pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein in annexure attached.

ITEM 7: To appoint Shri Sudhakar Saraswatula (DIN: 00001330) Reliance Nominee Director as a Retiring Director.

The members are informed that, Board of directors of the Company at its Meeting dated December 15, 2021 has appointed Shri Sudhakar Saraswatula (DIN No 00001330) as Additional Director of the Company and Shri Sudhakar Saraswatula holds office of the Director till the conclusion of next Annual General Meeting. Being eligible, he offered himself for re-appointment.

The members are further informed that regularization of appointment of Shri Sudhakar Saraswatula as Director of the Company, requires approval of the members of the Company in the general meeting. Brief profile of Shri Sudhakar Saraswatula is given below for reference of the member:

Shri SUDHAKAR SARASWATULA is a Fellow member of the Institute of Chartered Accountants of India and Fellow member of the Institute of Company Secretaries of India and Qualified Secretary of the Institute of chartered Secretaries and Administrators – UK, with over three and half decades of wide-spectrum of experience in Legal, Secretarial, Finance and Accounts fields

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except Shri Sudhakar Saraswatula.

ITEM 8: To appoint Shri Rakesh R Agarwal (DIN: 08995083) Reliance Nominee Director as a Retiring Director.

The members are informed that, Board of directors of the Company at its Meeting dated December 15, 2021 has appointed Shri Rakesh R Agarwal (DIN No 08995083) as Additional Director of the Company and Shri Rakesh R Agarwal holds office of the Director till the conclusion of next Annual General Meeting. Being eligible, he offered himself for re-appointment.

The members are further informed that regularization of appointment of Shri Rakesh R Agarwal as Director of the Company, requires approval of the members of the Company in the general meeting. Brief profile of Shri Rakesh R Agarwal is given below for reference of the member:

SHRI RAKESH AGARWAL works as Head Risk and Audit Operations in RIL. He leads corporate sustainability reporting and Integrated Annual Report. He has previously worked for leading various engagements involving Multi-GAAP reporting (Indian GAAP, IFRS and US GAAP) for MNC's. He has led several opinions and has been an accomplished trainer for senior and middle management. He has also been contributor to IFRS manual of accounting and other publications.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except Shri Rakesh R Agarwal.

ITEM 9: To approve continuation of Shri Hemant Desai as Managing Director, even on attaining the age of seventy years

Pursuant to section 196(3) no company shall appoint or continue appointment of any person as a Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless a Special Resolution to the effect has been passed by the members of the Company.

The members of the Company at their meeting held on May 28, 2018 appointed Shri Hemant Desai as a Managing Director for a period of five years w.e.f. October 29, 2018. However, he would attain the age of 70 years on 29th May, 2022. Having regard to the rich experience, valuable contributions and the responsibilities shouldered by Shri Hemant Desai as a Managing Director of the Company since the year 2008, including his pivotal role in leading the Company through the Corporate Debt Restructuring during the year 2012-13 as also in turning around the Company towards the path of rapid progress and tremendous growth, your Directors are of opinion that his continued association with the Company as a Managing Director is beneficial and in the best interest of the Company.

Accordingly, your Directors, on the recommendation of Nomination and Remuneration Committee, at its Meeting held on June 25, 2021 considered the proposal for continuation of Shri Hemant Desai as a Managing Director even on attaining the age of 70 years on 29th May, 2022. Hence your directors recommend and seek your approval to the resolution as set out in item no. 09 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Hemant Desai shall be deemed to be interested or concerned, financially or otherwise in the resolution.

ITEM 10: To ratify Cost Auditors' remuneration.

In pursuance of Section 148(3) of the Companies Act, 2013 and Rule made thereunder, the remuneration to be paid to the cost auditors is subject to ratification by the members of the Company.

On the recommendation of the Audit Committee at its meeting held earlier on June 24, 2021, the Board at its meeting dated June 24, 2021 has, considered and approved the appointment of M/S. Divyesh Vagadiya & Associates, Cost Accountants as the cost auditor for the financial year 2021-22 on enhanced remuneration of Rs.80000/-plus applicable GST and reimbursement of out of pocket expenses extra at actuals.

The Board therefore recommends the resolution under Section 148 of the Companies Act, 2013 as an ordinary resolution for your approval.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

REGISTERED OFFICE, PORT & TERMINAL LOCATION:

Administrative Block,
GCPL, Village Lakhigam, P.O. Dahej, Taluka Vagra,
Bharuch, Gujarat – 392 130
Website: www.gcpl.net
e-mail : rajeev.chechani@gcptcl.in



BOARD'S REPORT

To
The Members,
Gujarat Chemical Port Limited

Your Directors have pleasure in submitting their 29th Annual Report on the business and operations of the company along with the audited financial statements of your Company for the financial year ended March 31, 2021.

1. The State of the Company's Affairs including Financial Summary/Highlights:

The audited financial statements of the Company as on March 31, 2021 are prepared in accordance with the relevant applicable Ind-AS and provisions of the Companies Act, 2013 ("Act").

a. Financial Results:

Particulars	(Rs.in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Total Income	50,886.18	48,446.71
(Less) : Operational Expenditure	9,979.65	10,012.59
Gross Profit Before Interest and Depreciation	40,906.53	38,434.12
(Less) : Interest & Financial Charges	856.40	777.05
(Less) : Depreciation	4,863.72	4,708.47
(Less) : Net Profit for the year before tax	35,186.42	32,948.60
(Less) : Provision for Taxation	8,889.47	8,978.54
Profit After Tax	26,296.94	23,970.06
Add/(Less) : Other Comprehensive Income/Expense	9.26	(18.36)
Balance Carried to Balance Sheet	26,306.20	23,951.70

b. Operational and Financial Review:

Your Company has reported once again the record turnover of Rs 508.86Cr. by handling of 6.16 MMT material for clients, despite of unprecedented nation-wide lockdown and other disturbance caused by COVID-19.

The Key aspects during the financial year 2020-21 are as follows:



- Reported Turnover of Rs 508.86 Crs, a growth of 5% YoY;
- Handled the material of 6.16 MMT;
- Jetty capacity utilization of 69.42% (previous year 75.36%), additional capacity generated by Debottlenecking Capex by company;
- EBIDTA, PBT and PAT at Rs 409.07 Crs. (80%), R 351.86 Crs. (69%) and Rs 262.97 Crs. (52%) respectively;

The growth in turnover and profitability is attributable mainly on account of dispatch of better volume of LPG.

Expansion:

Your Directors are pleased to inform that the Capex of Debottlenecking of Marine and Onshore facilities project with an investment of Rs.105 Crores has completed during the current financial year. Likely improvement in jetty occupancy is clearly visible with reduction in discharging time of Vessels.

In view of the demand prediction and the outcome of various studies, the Board has approved the Capex of 02nd Berth project which is undergoing the Techno-commercial Bids process.

Insurance:

All the properties and insurable interests of the Company, including the buildings, plant & machinery and stocks have been adequately insured. Also, as required under the Public Liability Insurance Act, 1991, your Company has taken the appropriate insurance cover.

Subsidiaries, Joint Ventures and Associate Companies:

Your Company does not have any subsidiary, Joint Venture and Associate as on March 31, 2021.

Particulars of loans guarantees and investments:

The company has no loans, guarantees and investments as per Section 186 of the Act.

c. Dividend:

Your Directors declared interim dividend @24% (Re. 0.24 per equity share of Re. 1 each) on the equity shares after conserving the resources for future expansion and growth of the Company.

The total outgo on account of dividend was Rs. 36.91 Crores which is already distributed.



d. Transfer to Reserves:

The Company is not required to transfer any amount to its Reserves. Hence, no amount is transferred to reserves during the year under review. Moreover, retained earnings would meet liquidity requirements for upcoming 02nd berth Capex project. Hence, the entire amount of profit has been carried forward to the Statement of Profit and Loss.

The retained earnings would mainly be utilized for the purpose of the Company's growth plans, and for all such activities that in the Board's opinion shall enhance the shareholder's value.

e. 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 year under review. Hence, there is no requirement of furnishing of details of deposits which are not in compliance with Chapter V of the Act.

f. Disclosures Under Section 134(3)(L) Of The Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

g. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate considering the nature of its business and the scale of operations. The Audit Committee monitors and evaluates the efficiency and adequacy of internal control systems, accounting procedures and policies. During the year under review, no material or serious observation has been made by the Statutory Auditors and the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls. Wherever suggested by the auditors, the control measures have been further strengthened and implemented.

h. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No significant and material orders were passed by any Regulator or Court or Tribunal except those which have been appropriately challenged before the judiciary, impacting going concern status and company's operations in future of such matters as expected or visualized at the current stage at which they are.

i. Particulars of Contract or Arrangement with Related Parties:

Particulars of such contracts/arrangements pursuant to Section 188(1) of the Act are enclosed in the form AOC-2 as per **Annexure I**



j. Particulars of Loans, Guarantees, Investments and Securities:

The Company has neither provided any guarantees nor securities nor the Company has any investment as prescribed u/s 186 of Companies Act 2013.

k. Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, the Company has been conducting online training programs on a periodic basis. There was no complaint received during the year 2020-21.

2. Outlook:

COVID-19 an infectious disease started in Wuhan, China has rapidly spread globally. Considering that the spread of infection is entirely driven by human-to-human transmission, maintaining social distancing became necessary to bring the disease under control, Companies across various sectors are taking severe cost control measures to conserve cash and to ensure survival in the Year 2020-21.

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. It is well appreciated that the situation as well as its assessment is continuously evolving and the way ahead is to avoid living in denial leading to acceptance & pro-active measures. The Company's management currently believes that the impact is likely to be short term in nature. Given the severity of impact, this financial year got marginally affected, but also given the measures from Government and inherent resilience in Indian Economy, next year expecting the normal growth scenario.

Accordingly, at present the management does not see any medium to long term risks in terms of its ability to continue as a going concern and will meet its liabilities and compliance with the debt covenants, as applicable.

3. Business Risk management:

Your Company is in the continuous process to identify the risk involved in the business and mitigation of the same. Under current scenario, the risks identified with mitigation measures are as follows:

1. Frequent dredging due to continuous siltation resulting into jetty shutdown:



Siltation study of entire channel to be undertaken by GMB as a conservator of port for long term solution;

2. Ageing of Port Facilities and their higher maintenance:

Preventive maintenance of existing facilities for smooth operation;

3. Development of another liquid port in the vicinity:

Development of 2nd berth as a redundancy plan and to attract more customers to secure business;

4. Risk of "existing jetty breakdown" on account of natural calamity/terrorist attack:

Jetty is covered with adequate insurance policy cover. Cost can be recovered but business may get affected;

5. Risk to surrounding habitation on account of any accidental event taking place:

Public liability policy is taken by the Company which can partially support the financial obligations arising to GCPL.

The Company is debt free and has a strong Balance Sheet. The Company is in an extremely competitive position to participate in growth opportunities as the macro picture of the Indian Economy shows improvement.

4. Matters Related to Directors and Key Managerial Personnel:

Board of Directors:

The company has received intimation of change in nomination in favor of Shri Avantika Singh, IAS (DIN 7549438) appointed w.e.f July 16, 2020 vice Shri Mukesh Kumar, IAS (DIN No 06811311) who resigned w.e.f. from May 19, 2020.

The Company had since last general meeting appointed Shri Pawan Kumar Mishra (DIN 07549438) as Whole- time Director of the Company vice Shri Maheshwar Prasad superannuated by November 06, 2020. Additional Director Smt. Mamta Verma, IAS (DIN 1854315) was appointed as a Director liable to retire by rotation at the last Annual General Meeting.

The Company has appointed Shri Sudhakar Saraswatula (DIN 00001330) and Shri Rakesh R Agarwal, (DIN 08995083) both nominees of Reliance Industries Limited, as Additional Directors of the Company w.e.f December 15, 2020, to hold the office upto next Annual General Meeting. NRC recommends their appointment as Retiring Directors.

The Company has also appointed Shri Rajendraprasad J Shah (DIN 01982424) as an Additional Director designated as Independent Director of the Company w.e.f March 06, 2021, subject to approval of the members.



Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Girija Shankar Paliwal (DIN:06929759); Shri Mayur Garg (DIN:08065611); Smt. Mamta Verma, IAS (DIN: 01854315) and Dr Rahul B Gupta, IAS (DIN: 08572955) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The NRC recommends their appointment/re-appointment for your approval.

Your Directors have placed on record their deep sense of appreciation for valuable contribution by outgoing directors and welcomed the new directors.

Declaration by Independent Directors:

(A) A statement on declaration given by Independent Director pursuant to Section 149(6) of the Act.

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

(B) A statement with regard to integrity, expertise and experience of independent directors

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency)

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Non- Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Board of Directors also evaluated the functioning/performance of Audit Committee, Nomination & Remuneration Committee, CSR Committee, Investment Committee and Project Committee and expressed satisfaction with their functioning and performance.

Related Party Transactions:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company entered into any contract / arrangement / transaction with related parties which are reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are attached as **Annexure I**.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.



Members may refer Note 41 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind-AS.

5. Disclosures Related to Board, Committees and Policies:

a. BOARD MEETINGS:

The Board of Directors met four times during the year ended 31 March 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. BOARD COMMITTEES:

There are Five Committees of the Board as under:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Investment Committee.
5. Project Committee.

Details of composition of Board and its Committees, major terms of reference of these Committees, the meetings held during the year and attendance of the Directors at such meetings are provided forming part of this report.

Meetings of the Board:

During the financial year 2020-21, Four (4) Board meetings were held as under:

Date	Board strength	No. of Directors present
August 06, 2020	12	7
December 15, 2020	12	8
March 06, 2021	13	13
March 26, 2021	14	9



Attendance of Directors at the Board Meetings, Last Annual General Meeting, their Directorship and committee membership

General Body Meetings

The details as to timings, date and venue of last three Annual General Meetings (AGM) of the company held are as follows:

Financial Year	2019-20	2018-19	2017-18
AGM No	28th	27th	26th
Date	12-09-2020	30-07-2019	16-07-2018
Time	12:30 pm	11:30 am	11:30 am
Venue	PO Lakhigam, Via Dahej, Ta Vagra, Dist Bharuch-392130 Gujarat		

S. No	Name of Director	Attendance at meeting during 2020-21		
		Board		AGM
		Held	Attended	Attended
1	Avantika Singh	4	4	No
2	Dr. Rahul B Gupta	3	1	No
3	Mamta Verma	4	1	No
4	G.S Paliwal	4	3	Yes
5	D.V. Parikh	4	4	No
6	M Thennarasan	4	1	No
7	Dr. Harshad Desai	4	2	Yes
8	M.G Sanghvi	4	4	Yes
9	Hemant desai	4	4	Yes
10	Mayur Garg	4	4	Yes
11	Sanjay Sinha	2	1	No
12	Sudhakar Saraswatula	2	2	N.A.
13	Rakesh Agarwal	2	1	N.A.
14	Rajendraprasad Shah	1	1	N.A.
15	Maheshwar Prasad	1	1	Yes
16	Pawan Kumar Mishra	3	3	Yes



As on 31st March, 2020, neither any Director nor any relatives of Directors hold any Equity Shares of the Company.

Board Committees

Details of the Board Committees and other related information as follows:

Audit Committee: <ol style="list-style-type: none">1. Shri M. G. Sanghvi Independent Director2. Dr. Harshad Desai Independent Director3. Shri Mayur Garg	Nomination and Remuneration Committee: <ol style="list-style-type: none">1. Smt. Avantika Singh, IAS (Since 15.12.2020)2. Shri Mukesh Kumar, IAS (up-to 19.05.2020)3. Shri M.G. Sanghvi Independent Director4. Dr. Harshad Desai Independent Director
CSR Committee: <ol style="list-style-type: none">1. Smt. Avantika Singh, IAS (Since 06.08.2020)2. Shri Mukesh Kumar, IAS (up-to 19.05.2020)3. Shri M.G Sanghvi, Independent Director4. Shri Mayur Garg5. Hemant Desai	Investment Committee: <ol style="list-style-type: none">1. Shri M.G. Sanghvi Independent Director2. Shri Hemant Desai3. Shri D.V. Parikh (since 06.08.2020)
Project Committee: <ol style="list-style-type: none">1. Shri M.G Sanghvi, Independent Director2. Shri Hemant Desai3. Shri D.V. Parikh4. Shri Rajendraprasad Shah Independent Director5. Shri Pawan Kumar Mishra	



Meetings of Board Committees held during the year and Directors' Attendance:

Board Committee	Audit Committee		Nomination & Remuneration committee		CSR Committee		Investment Committee#		Project Committee#	
Meetings held	5		4		3		2		1	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Smt. Avantika Singh, IAS	N.A.	N.A.	2	2	2	2	N.A.	N.A.	N.A.	N.A.
Shri Mayur Garg	5	5	N.A.	N.A.	3	3	N.A.	N.A.	N.A.	N.A.
Dr. Harshad Desai	5	4	4	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri M.G. Sanghvi	5	5	4	4	3	3	2	2	1	1
Shri Hemant Desai	N.A.	N.A.	N.A.	N.A.	3	3	2	2	1	1
Shri R.J. Shah	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1	1
Shri D.V. Parikh	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	1	1
Shri Pawan Mishra	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1	1

Details of Remuneration Paid to Directors:

Executive Directors:

Shri Hemant Desai is the Managing Director of the Company, who is not voluntarily drawing any remuneration in terms of his appointment.

Executive Directors were paid remuneration during the Financial Year 2020-21 as follows:

Remuneration	Shri Maheshwar Prasad (up to 06.11.2020)	Shri Pawan Kumar Mishra (w.e.f 06.08.2020)
Salary	Rs 35,85,260/-	Rs. 24,13,414/-

Particulars of Employees:

Since, the Company is unlisted company; Sub-Rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall not apply.

Moreover, the Company has not paid any remuneration attracting the provisions of the section 197 of the Act read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Hence, no information is required to be appended to this report in this regard.



c. Directors Responsibility Statement:

in terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2021, the Board of Directors hereby confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards (Ind AS) read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have 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 of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

d. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, a Sub-committee of Directors has been constituted by the Board in accordance with the requirements of Section 178 of the Act. The composition of the Committee is as follows:

- 1. Shri Madhukant Sanghvi Chairman, Independent Director
- 2. Smt. Avantika Singh, IAS Chairperson; and
- 3. Dr Harshad Desai, Independent Director;

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 members of Senior Management.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, is as under:



- a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical, operations or other disciplines related to the Company's business.
- b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualification and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualification, experience and expertise of the recommended candidate is satisfactory for the relevant position. The Committee may also call for an expert opinion on the appropriateness of the qualification and experience of the candidate for the position of the Executive Director.
- c) In case of appointment as a Non-Executive Director, the candidate must have a post graduate degree, diploma or a professional qualification in the field of his practice/ profession/ service and shall have not less than five years of working experience in such field as a professional in practice, advisor, and consultant or as an employee. Provided that the Board may waive the requirement of qualification and/ or experience under this paragraph for a deserving candidate.
- d) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and an open mind.
- e) While determining the remuneration of Executive Directors, Key Managerial Personnel and members of Senior Management, the Board shall consider following factors:
 - i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.
 - ii) Existing remuneration drawn.
 - iii) Industry standards, if the data in this regard is available.
 - iv) The job description.
 - v) Qualifications and experience levels of the candidate.
 - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, and removal etc. of an existing employee.
 - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- f) The remuneration payable to the Executive Directors, including the Performance Bonus and value of the perquisites, shall not exceed the permissible limits as mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.
- g) Non-Executive Independent Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and remuneration/commission, as



may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

e. Audit Committee:

The Audit Committee, a Sub-committee of Directors was constituted by the Board 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 Audit Committee is comprised of:

- a. Shri Madhukant Sanghvi, Independent Director
- b. Dr Harshad Desai, Independent Director;
- c. Shri Mayur Garg

The scope and terms of reference of the Audit Committee is in accordance with the Companies Act as well as the matters referred by the Board from time to time.

During the year under review, all the recommendations by the Audit Committee were accepted by the Board.

The Company Secretary acts as Secretary of the Committee.

f. Vigil Mechanism Policy for The Directors and Employees:

The Board of Directors of the Company has, as per the requirements under Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy of the Company.

The Policy provides a formal mechanism for all employees of the Company to make disclosure about suspected fraud or unethical behaviour. It provides a designated email to directly report an instance. The Policy encourages its employees to immediately raise his/her concern to the respective Manager or to Head of HR whenever they notice any contravention with the Company's Code of Conductor fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager's Manager or to the Head of HR, he/she can also report to the Chief Compliance Officer of the Company. The policy also provides direct access to the Chairman of Audit Committee through his personal email id. During the year under review, no complaints have been reported.

GCPL shares the distinctive set of the Core Values that drive the way to do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

g. Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee, a sub-committee of Directors comprising of:

- a. Smt. Avantika Singh, IAS
- b. Shri Madhukant G Sanghvi, Independent Director



- c. Shri Mayur Garg,
- d. Shri Hemant Desai

The CSR Policy of the Company is available on the web-site <https://www.gcpl.net/governance>

During the year, the Company had spent Rs. 641.28 Lacs against the total obligation of Rs. 1404.16 lacs for CSR namely contribution towards GSDMA Fund, Dharamsinh Desai Foundation, Nadiad, Sewa Rural, Gram Sewa Trust, hearing screening center, and construction of Library Building and play area equipment at 4 schools of vicinity of Lakhigam.

The Directors would like to inform about the company has transferred the unspent CSR amount on ongoing projects worth Rs. 762.88 to separate CSR account with HDFC Bank Limited.

The annual report on the CSR activities is at **Annexure II** to this Report.


The financial details as sought by Company Act 2013 are as below:

Particular	Amount Rs lacs
Average Net Profit for the company for the last three financial years	28038.00
Prescribed CSR expenditure (2% of average net profit as computed above)	560.75
Details of CSR expenditure budgeted during the financial year including b/f liability of previous year	1404.16
Amount spend	641.28
Amount identified but unspent & transferred to CSR account with scheduled bank	762.88


Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'


Pawan Kumar Mishra
Executive Director


Hemant Desai
Managing Director


Avantika Singh Aulakh, IAS
Chairperson

6. Auditors and Reports:

Statements made in the Auditors' Report are self-explanatory and do not call for any further comments. The matters related to Auditors and their Reports are as under:

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended M/s J. T. Shah & Co. Chartered Accountants (Firm Registration No. 109616W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2021-22.

Statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

b. Internal Auditor

M/s K C Mehta & Company, Chartered Accountants, Vadodara have conducted the Internal Audit of the Company for the Financial Year 2020-21.

The internal auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the internal auditors and corrective actions taken by the management with regards thereto.

c. Cost Auditor:

Your Company has appointed M/s. Divyesh Vagadiya & Associates (Firm's registration no. 102628), Cost Accountants, Vadodara, in terms of provisions of Section 148 and any other provisions applicable, if any, of the Companies Act, 2013 and Rules made there under.

A resolution seeking members' ratification for the remuneration payable to the Cost Auditors for the Financial Year 2021-22 forms part of the notice of the Annual General Meeting of the Company and the same is recommended for your consideration and approval.

d. Secretarial Auditor:

Pursuant to the section 204 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company



had appointed M/s Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report is annexed to this Report as per **Annexure III**.

e. Explanation or comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditors' Report:

Neither the Statutory Auditors nor the Secretarial Auditors of the Company in their respective draft reports have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanation/comments thereon are required to be furnished.

f. Fraud Reporting:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

g. CEO and CFO Certification

The Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company gave annual certification on financial reporting and internal controls to the Board copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on statutory compliances while placing the financial results before the Board.

h. Cost Records

The Company is required to maintain the cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are prepared and maintained by the Company.

7. Other Disclosures:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is engaged in the business of operating a Port, Cargo handling incidental to Water Transport. Considering the nature of business activity, the particulars regarding conservation of energy and technology absorption as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure IV**

The direct foreign exchange earning was Rs. **NIL** and outgo was Rs. 938.01 Lakhs during the period under review.

b. CHANGE IN SHARE CAPITAL:

The Company has not made any issue of shares during the year. Accordingly, it's Share Capital for the year ended 31 March 2021 remains unchanged.

c. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the year ended 31st March 2021 made under the provisions of Section 92(3) of the Act is

Available at <https://www.gcpl.net/compliances>

8. Acknowledgement and Appreciation:

Your Directors thank Customers, Shareholders, Suppliers, Bankers, Business Partners/Associates, the Central and State Government and Gujarat Maritime Board for their continued support and encouragement to the Company.

Your Directors also wish to place on record their sincere appreciation of the commitment and enthusiasm of all employees for their significant role in the Company's performance.

For and on behalf of the Board,



Hemant Desai
Managing Director



Smt. Avantika Singh Aulakh, IAS
Chairperson

Place: Gandhinagar
Date: 25/06/2021

Registered Office

P.O.- Lakhigam, Via-Dahej, Tal- Vagra,
Dist- Bharuch, Gujarat-392130.
CIN: U99999GJ1992PLC017798
TEL No. 02641 261009 Fax No: 02794 24241

**Annexure "I"****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]


Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis					
There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021 which were not at arm's length basis.					
2. Details of material contracts or arrangement or transactions at arm's length basis					
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
Reliance Industries Limited	Income from Rendering of Services	During the FY 2020-21	Rs.233,45,18,929/-	Necessary approval have been taken by Management from time to time.	-
	Sale of Goods	"	Rs. 186,96,200/-		-
	Purchases / Services availed	"	Rs. 456,21,164/-		-
	Security Deposit received/(Repaid) (Net)	"	Rs.17,19,00,000/-		-

For and on behalf of the Board,

Place: Dahej
Date: 25/06/2021


Hemant Desai
Managing Director


Smt. Avantika Singh Aulakh, IAS
Chairperson



Annexure "II"

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020- 21

1. Brief outline on CSR Policy of the Company:

CSR policy of the Company is available on the website of the Company

<https://www.gcpl.net>

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt Avantika Singh, IAS (Appointed w.e.f 06.08.2021)	Chairperson	2	2
2	Shri Madhukant Sanghvi	Member	3	3
3	Shri Hemant Desai	Member	3	3
4	Shri Mayur Garg	Member	3	3

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	Yes https://www.gcpl.net	
4.	Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	N.A.	
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any.	N.A.	
Sr. No.	Financial Year (2020-21)	Amount available for set-off from preceding Financial years (in Lakhs)	Amount required to be set off for the Financial year, if any (in Lakhs.)
	20-21	N.A	NIL
	Total		

6.	Average net profit of the Company as per Section 135(5).	Rs. 28038.00
7.	(a) Two percent of average net profit of the Company as per Section 135(5).	Rs. 560.75
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years.	-
	(c) Amount required to be set off for the Financial Year, if any.	-
	(d) Total CSR obligation for the Financial year (7a + 7b - 7c).	Rs.1404.16 Lakhs, (Rs. 560.75 Lakhs for current year + Rs 843.40 Lakhs, unspent obligation brought forward from previous years based on the decision of Board)

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in Lakhs.)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
641.28	762.88	29/04/2021			

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in Lakhs.)	Amount spent in the current financial year (in Lakhs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency.	
				State	District						Name	CSR Registration number
1	Construction of Library Building with Infrastructure	(i)	Yes	Gujarat	Lakhigam	4 months	9.47	9.12	0.35	Yes	-	-

2	BPL Houses	(i)	Yes	Gujarat	Lakhigam	2 years	331.50	-	331.50	Yes	-	-
3	Sewa Rural Trust	(i)	Yes	Gujarat	Jagadia	1 Year	100	-	100	Yes	-	-
4	Jaya Ben Modi Hospital	(i)	Yes	Gujarat	Ankleshwar	1 Year	100	-	100	Yes	-	-
5	Deep Special Education Trust	(ii)	Yes	Gujarat	Surat	8 Months	30	-	30	Yes	-	-
6	Health Sub center	(x)	Yes	Gujarat	Lakhigam	8 Months	64.90	-	64.90	Yes	-	-
7	Fitness Equipment	(ii)	Yes	Gujarat	Lakhigam	4 Months	36.70	-	36.70	Yes	-	-
8	RO Plant Shifting	(x)	Yes	Gujarat	Lakhigam	6 Months	9.17	-	9.17	Yes	-	-
9	Classroom at Secondary School	(ii)	Yes	Gujarat	Lakhigam	8 Months	39.60	-	39.60	Yes	-	-
10	Play area Equipment	(ii)	Yes	Gujarat	Bharuch	4 Months	21.90	21.24	0.66	Yes	-	-
11	Contribution to Dahej Health and Welfare Society (DHWS) Hospital	(ii)	Yes	Gujarat	-	6 Months	50.00	-	50.00	Yes	-	-
Total							793.24	30.36	762.88			

(c) Details of CSR amount spent against **other than ongoing projects** for the Financial year:

(1) Sr. No.	(2) Name of project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in lakhs)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1	Gujarat State Disaster Management Authority (GSDMA)	(Viii)	Yes	Gujarat	-	500	Yes	NA	NA
2	Dharamsinh Desai Foundation	(x)	Yes	Gujarat	Nadiad	50	Yes	NA	NA



3	Sewa Rural Trust	(x)	Yes	Gujarat	Jagadia	30	Yes	NA	NA
4	Gram Sewa Trust	(x)	Yes	Gujarat	Kharel	25	Yes	NA	NA
5	New Born Hearing Screeing Center (GCSRA)	(viii)	Yes	Gujarat	-	3.42	Yes	NA	NA
6	Deep Special Education Trust	(ii)	Yes	Gujarat	Surat	2.5	Yes	NA	NA
	TOTAL					610.92			

(d) Amount spent in Administrative Overheads	-
(e) Amount spent on Impact Assessment, if applicable	-
(f) Total amount spent for the Financial (8b + 8c + 8d + 8e)	641.28

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)* (Note)	560.75
(ii)	Total amount spent for the financial Year	641.28
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	-

*Total amount of CSR obligation during the year aggregates to Rs. 1404.16 Lakhs (Rs. 560.75 Lakhs for current year + Rs 843.40 Lakhs, unspent obligation brought forward from previous years based on the decision of Board)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Lakhs.)	Amount spent in the reporting Financial Year (in Lakhs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Lakhs.)
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
1	2017-18	-	121.12	No	No	-	-
2	2018-19	-	147.32	No	No	-	-
3	2019-20	-	108.60	No	No	-	-
4	2020-21	762.88	641.28	No	No	-	762.88



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No	(2) Project ID	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Lakhs.)	(7) Amount spent on the project in the reporting Financial Year (in Lakhs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Lakhs)	(9) Status of the Project- Completed / ongoing
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)	-
(b) Amount of CSR spent for creation or acquisition of capital asset.	-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5)	-



Chief Executive Office OR
Managing Director OR Director



Chairperson CSR Committee

Person specified under Clause
(d) of sub section (1) of Section
380 of the Act.



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589

E-mail : maildeveshpathak@rediffmail.com

maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

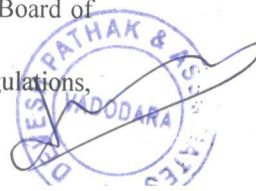
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GUJARAT CHEMICAL PORT LIMITED
Administrative Block, GCPTCL,
Village Lakhigam,
P. O. Dahej, Taluka Vagra
Bharuch-392130

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification (electronically only in view of COVID-19 advisories) of the GUJARAT CHEMICAL PORT LIMITED'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We have examined (electronically only in view of COVID-19 advisories) the books, papers, minutes 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:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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 Borrowings;
- (5) 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, 1992; [presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;





We further report (by way of information) that during the audit period:

- (a) The Company has not entered into any Listing Agreement with any Stock Exchange and accordingly, LODR is not applicable.
- (b) Since the Company is unlisted during the year under review:
- The Securities Contracts (Regulation) Act and the Rules framed thereunder;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,

were not applicable during the year under review.

Date : 25/06/2021
Place : Vadodara



For **Devesh Pathak & Associates**
Practising Company Secretaries

CS Devesh A. Pathak

Sole Proprietor

FCS No.: 4559

CoP No.: 2306

UDIN: F004559C000515291

Note: This Report is to be read with our letter of even date which is enclosed as forming an integral part of this Report.



DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL • REGD. TRADE MARKS AGENT

Continuation Sheet.....

25th June, 2021

To,
The Members,
GUJARAT CHEMICAL PORT LIMITED
Administrative Block, GCPTCL,
Village Lakhigam,
P. O. Dahej, Taluka Vagra
Bharuch-392130

Ref: Secretarial Audit Report dated 25th June, 2021 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. In view of COVID-19 advisories including restricted movements, we have not been able to verify the books, papers, minute books, forms and returns filed and other records maintained by the Company in physical form at its Registered Office. Accordingly, we have relied on test checks and explanations given by the management in respect of the minutes, forms and returns filed and other records provided by the Company for the financial year ended on 31st March, 2021.
3. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
4. We have received draft Independent Auditor's Report and Audited Financial Statement for the financial year ended on 31st March, 2021 and accordingly, we have relied upon the Provisional Financial Statement and Management Representation provided by the Company in the matter.
5. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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 **Devesh Pathak & Associates**
Practising Company Secretaries

CS Devesh A. Pathak
Sole Proprietor
FCS No.: 4559
CoP No.: 2306





- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (6) Having regard to the products, processes and locations of the Company has also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis, we further report that** the Company has materially complied with the following laws applicable specifically to the Company.
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974
 4. The Hazardous Wastes (Management Handling & Transboundary Movement) Rules 2008
 5. The Static and Mobile Pressure Vessels (Unfired) Rules, 1981
 6. The Water (Prevention and Control of Pollution) Cess Act, 1977
 7. The Public Liability Insurance Act, 1991
 8. The Petroleum Act, 1934
 9. Petroleum Rules, 2002
 10. The Gujarat Maritime Board
 11. SEZ Act, 2005
 12. Indian Ports Act, 1908

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchanges, if applicable. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] ('LODR')

We 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 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

We further report (by way of information) that during the audit period:

- (a) The Company has not entered into any Listing Agreement with any Stock Exchange and accordingly, LODR is not applicable.
- (b) Since the Company is unlisted during the year under review:
 - The Securities Contracts (Regulation) Act and the Rules framed thereunder;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



Annexure "IV"

To attach Conservation of Energy report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy

(I)	the steps taken or impact on conservation of energy	Energy Saved Rs. 28.61 Lakhs.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Replacing traditional lights High Pressure Sodium Vapour Lamps (HPSVL) with LED Lamps
(iii)	the capital investment on energy conservation equipment's	

Technology absorption

(i)	the effort made towards technology absorption	NIL
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NIL
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. -903.01 Lakhs and the total foreign exchange earned was Rs. NIL.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
GUJARAT CHEMICAL PORT LIMITED
(FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of the **GUJARAT CHEMICAL PORT LIMITED ('The Company') (FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")** which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. 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 (the '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 affair.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.



Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, 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.



6. In preparing the financial statements, management is 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 explaining our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

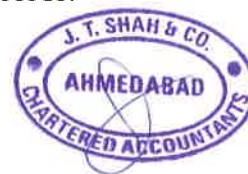
Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, 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 purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 25.06.2021



For, J. T. Shah & Co.

Chartered Accountants,

[Firm Regd. No. 109616W]

(J. J. Shah)

Partner

[M. No. 45669]

[UDIN:21045669AAAADB4809]

GUJARAT CHEMICAL PORT LIMITED
(FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")

ANNEXURE - A TO THE AUDITORS REPORT

Referred to in paragraph 12 of our Report of even date to the Members of **GUJARAT CHEMICAL PORT LIMITED**

(FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED ") for the year ended **31st March, 2021**.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

2. In respect of its Inventories :

As per the information and explanations given to us, inventories were physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

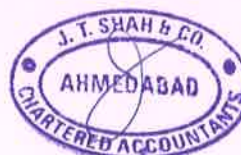
3. In respect of Loans and Advances granted during the year:

As regards the loans , the company has not granted any loans , secured or unsecured during the year under audit, to the companies, firms and other parties covered in the register maintained under section 189 of the companies Act , 2013 and therefore, the clause (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and Guarantees:

According to the information and explanation given to us, the company had neither given any loan, guarantee or security, nor made any investments during the year to the parties covered under section 185 & 186 of the Companies Act 2013. Therefore clauses (iv) of companies (Auditor's Report) Order, 2016 is not applicable.

- 5.** During the year, the company has not accepted any public deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable.



GUJARAT CHEMICAL PORT LIMITED
(FOREMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")

6. According to the information and explanations given to us, we have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of disputes.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to Which amount Relates (A.Y.)	Forum Where Dispute is Pending	Remarks, if any
Income Tax Act, 1961	Income Tax	17.61	2009-10	ITAT	-
Income Tax Act, 1961	Income Tax	4.40	2011-12	CIT (Appeal)	-
Income Tax Act, 1961	Income Tax	5.00	2012-13	CIT (Appeal)	-
Goods and Service Tax Act	Service Tax	18.31	2012-2017	CEST (Appeal)	-

8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (ix) of the Order is not applicable.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.



GUJARAT CHEMICAL PORT LIMITED
(FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")

11. In our opinion and according to the information and explanations given to us, the company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with the directors or persons connected with him during the year. Accordingly, clause (xv) of Company's (Auditor's Report) Order, 2016 is not applicable.
16. As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, paragraph 3 (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

Place : Ahmedabad
Date : 25.06.2021



For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
[UDIN:21045669AAAADB4809]

GUJARAT CHEMICAL PORT LIMITED
(FOREMERLY KNOWN AS “GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED”)

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 13 (f) of our Report of even date to the Members of **GUJARAT CHEMICAL PORT LIMITED**

(FOREMERLY KNOWN AS “GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED “) for the 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 **GUJARAT CHEMICAL PORT LIMITED (FOREMERLY KNOWN AS “GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED “)** as of **31st March 2021**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.



GUJARAT CHEMICAL PORT LIMITED
(FORMERLY KNOWN AS "GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED")

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 operating effectively as at 31st March 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.

Place : Ahmedabad
Date : 25.06.2021



For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
[UDIN:21045669AAAADB4809]

GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

Balance Sheet as at 31st March, 2021



(Rs. in Lacs)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	51,683.72	47,434.09
(b) Right-of-use Assets	5	1,876.89	1,900.72
(c) Capital work-in-progress	6	2,386.00	9,369.43
(d) Financial Assets			
(i) Other Financial assets	7	13,533.66	33,030.66
(e) Other non-current assets	8	1,260.93	1,531.60
Total non-current assets		70,741.20	93,266.51
(2) Current Assets			
(a) Inventories	9	1,662.42	1,313.66
(b) Financial Assets			
(i) Investments	10	Nil	4,514.42
(ii) Trade receivables	11	4,105.32	3,375.60
(iii) Cash and cash equivalents	12	2,986.23	4,540.87
(iv) Other Bank Balances	13	57,757.49	10,200.00
(v) Other Financial assets	14	1,701.33	329.68
(c) Other current assets	15	1,078.51	1,578.19
(d) Current Tax (net)	16	503.37	1,044.92
Total current assets		69,794.67	26,897.35
Total assets		140,535.87	120,163.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	15,380.62	15,380.62
(b) Other Equity	18	104,680.82	84,834.47
Total equity		120,061.43	100,215.09
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	Nil	Nil
(ii) Other Financial liabilities	20	4,948.46	6,027.93
(b) Provisions	21	133.35	131.91
(c) Deferred Tax Liabilities (Net)	22	6,155.55	6,212.43
(d) Other non-current liabilities	23	988.27	1,612.27
Total non-current liabilities		12,225.63	13,984.54
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	24	773.26	567.32
(ii) Other Financial liabilities	25	1,823.54	3,563.00
(b) Other current liabilities	26	5,633.73	1,823.21
(c) Provisions	27	18.27	10.70
Total current liabilities		8,248.80	5,964.23
Total Equity and Liabilities		140,535.87	120,163.86
Significant Accounting Policies and Notes to Financial Statements	1-51		

As per our report of even date attached
For J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)

UDIN: 21045669 AAAA BB 4809
Place: AHMEDABAD
Date: 25.06.2021

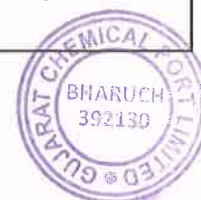


"For and on behalf of the Board of Directors of the"
GUJARAT CHEMICAL PORT LIMITED

Avantika Singh Aulakh, IAS
Chairperson
DIN: 07549438

Hemant Desai
Managing Director
DIN: 00008531

Rajeev Chechani
C.F.O & Company Secretary



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Statement of Profit and Loss for the year ended 31st March, 2021

(Rs in Lacs)

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue from operations	28	46,261.50	44,610.52
II	Other income	29	4,624.68	3,836.20
III	Total income (I+II)		50,886.18	48,446.71
IV	EXPENSES			
	Port and other Operational Charges	30	5,761.84	6,403.05
	Employee Benefits Expense	31	1,455.63	1,351.92
	Finance Costs	32	856.40	777.05
	Depreciation and amortization expense	33	4,863.72	4,708.47
	Other Expenses	34	2,762.18	2,257.63
	Total expenses (IV)		15,699.76	15,498.11
V	Profit before exceptional items and tax (III-IV)		35,186.42	32,948.60
VI	Exceptional items		Nil	Nil
VII	Profit before tax (V-VI)		35,186.42	32,948.60
VIII	Tax expense:	35		
	(a) Current tax relating to:			
	- Current year		8,949.46	8,586.82
	- Prior year		Nil	Nil
	(c) Deferred tax		(59.99)	391.72
IX	Profit for the period (VII-VIII)		26,296.94	23,970.06
X	Other comprehensive income (OCI)			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans [Income / (Expense)]		12.37	(24.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.11)	6.17
			9.26	(18.36)
XI	Total comprehensive income for the year (IX+X)		26,306.20	23,951.70
XII	Earnings per equity share:	36		
	Basic (in Rs.)		1.71	1.56
	Diluted (in Rs.)		1.71	1.56
	See accompanying notes to the Financial Statements	1-51		

As per our report of even date attached

For J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner

(M. No. 45669)

UDIN: 21045669AAAA584809

Place: AHMEDABAD

Date: 25-06-2021



"For and on behalf of the Board of Directors of the"
GUJARAT CHEMICAL PORT LIMITED

AvantikaSingh Aulakh, IAS
Chairperson
DIN: 07549438

Hemant Desai
Managing Director
DIN: 00008531

Rajeev Chechani
C.F.O & Company Secretary






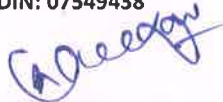
GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Statement of Changes in Equity for the year ended on 31st March, 2021

Equity Share Capital		(Rs. in Lacs)	
Particulars	Amount		
Balance as on 1st April, 2019	15,380.62		
Changes during the year	Nil		
Balance as on 31st March, 2020	15,380.62		
Changes during the year	Nil		
Balance as on 31st March, 2021	15,380.62		

Other Equity		(Rs. in Lacs)	
Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Redemption Reserve	
Balance as at 1st April, 2019	60,038.11	850.95	60,889.06
Provision Effect due to Amendment in IND AS 112	6.29		6.29
Profit for the year	23,970.06	Nil	23,970.06
Other comprehensive income for the year (net of Tax)	(18.36)	Nil	(18.36)
Total Comprehensive Income for the year	23,951.70	Nil	23,951.70
Payment of Dividends	Nil	Nil	Nil
Balance as at 31st March, 2020	83,983.52	850.95	84,834.47
Profit for the year	26,296.94	Nil	26,296.94
Other comprehensive income for the year (net of Tax)	9.26	Nil	9.26
Total Comprehensive Income for the year	26,306.20	Nil	26,306.20
Payment of Dividends	6,459.86	Nil	6,459.86
Balance as at 31st March, 2021	103,829.87	850.95	104,680.82

As per our report of even date attached	"For and on behalf of the Board of Directors of the" GUJARAT CHEMICAL PORT LIMITED	
For J. T. Shah & Co. Chartered Accountants (Firm Regd. No. 109616W)		
(J. J. Shah) Partner (M. No. 45669) UDIN: 21045669AAAA 984899 Place: AHMEDABAD Date: 25.06.2021	AvantikaSingh Aulakh, Chairperson DIN: 07549438	Hemant Desai Managing Director DIN: 00008531
		
	Rajeev Chechani C.F.O & Company Secretary	



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Cash Flow Statement for the year ended 31st March, 2021

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	35,186.42	32,948.60
Adjustments for:		
Depreciation of Property, Plant and Equipment	4,863.72	4,708.47
Interest Income	(3,505.74)	(2,703.21)
Income from Current Investment in mutual fund	(54.24)	(223.12)
Interest Income on EIR Accounting	(825.67)	(697.91)
Dividend Received from Mutual Fund	Nil	(93.48)
Loss on Sale / Discarded Assets	3.12	Nil
Interest Expenses on EIR Accounting	825.67	697.91
Interest Expenses	25.73	72.82
Operating Profit/(Loss) before changes in working capital	36,518.99	34,710.08
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(348.76)	137.70
Trade Receivables	(729.72)	979.42
Loans and Advances	18,511.55	(28,004.56)
Other Assets	(47,045.44)	9,974.23
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	205.94	(578.77)
Provisions	9.01	22.43
Other Liabilities	810.98	(1,903.14)
Cash flow from operations after changes in working capital	7,932.55	15,337.39
Net Direct Taxes (Paid)/Refunded	(8,407.90)	(9,217.75)
Net Cash Flow from/(used in) Operating Activities	(475.35)	6,119.65
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(1,838.52)	(8,284.87)
Proceed from sale of Asset Sold/Discarded	Nil	Nil
Investment in Mutual Fund	Nil	(5,093.48)
Proceeds from Sale of Investment	4,568.67	8,622.87
Dividend from Mutual Fund	Nil	93.48
Interest Income	3,119.54	2,082.52
Net Cash Flow from/(used in) Investing Activities	5,849.69	(2,579.47)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(443.39)	(570.07)
Interest Expenses	(25.73)	(72.82)
Dividend Paid including Dividend Distribution tax	(6,459.86)	Nil
Net Cash Flow from/(used in) Financing Activities	(6,928.97)	(642.89)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,554.64)	2,897.69
Cash & Cash Equivalents at beginning of period (see Note 1)	4,540.87	1,643.18
Cash and Cash Equivalents at end of period (see Note 1)	2,986.23	4,540.87



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hands	1.03	1.42
Balance with Banks	2,985.20	4,539.44
Cash and Cash equivalents	2,986.23	4,540.87
2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement".		
3 Figures of the previous year have been regrouped / reclassified wherever necessary.		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date attached</p> <p>For J. T. Shah & Co. Chartered Accountants (Firm Regd. No. 109616W)</p> <p><i>(Signature)</i></p> <p>J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS</p> <p>(J. J. Shah) Partner (M. No. 45669) UDIN: 21045669AAAAAB4809 Place: AHMEDABAD Date: 25.06.2021</p> </div> <div style="width: 45%;"> <p>"For and on behalf of the Board of Directors of the" GUJARAT CHEMICAL PORT LIMITED</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>AvantikaSingh Aulakh, IAS Chairperson DIN: 07549438</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>Hemant Desai Managing Director DIN: 00008531</p> </div> </div> <div style="text-align: center; margin-top: 20px;"> <p><i>(Signature)</i></p> <p>Rajeev Chechani C.F.O & Company Secretary</p> </div> </div> </div>		





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

1. Corporate Information

Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited 'GCPTCL' or 'the Company') is a public limited closely-held company domiciled and incorporated in India (CIN: U99999GJ1992PLC017798) having its registered office at Administrative Block, GCPTCL, Village Lakhigam, P. O. Dahej, Taluka Vagra, Bharuch, Gujarat - 392130. The Company is engaged in Port and Terminal services for handling petrochemicals and other chemicals.

2. Significant accounting policies

2.1. Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The date of transition to Ind AS is April 1, 2015.

Up to the year ended March 31, 2016, the Company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

2.2. Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.3. Fair value measurement

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 under current market conditions.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.4. Tangible Assets – Property Plant and Equipment (PPE) and Depreciation

(a) Property Plant and Equipment (PPE)

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any.

PPE in the course of construction for supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Leasehold Land held as right to use are stated in the Balance Sheet at carrying value less amortization of lease hold premium which was earlier shown as Other Non-Current Assets. Due to change in this accounting policy there is no effect on profit for the year.





GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

(b) Depreciation

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than properties under construction) less their residual values, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Premium on right to use of the Leasehold Land are amortized over a lease period of the said assets.

Estimated useful lives of these assets are as under.

Nature of Assets	Useful life (in Years)
Plant Building	30
Non Plant Building	
RCC Frame Structure	60
Non RCC Frame Structure	30
Roads, Drains, Culverts & others	
RCC Carpeted Road	10
Other than RCC Carpeted Road	5
Other	3
Carpeted Roads - other than RCC*	15
Jetty & Trestle	25
Plant & Equipment	
Storage Tanks & Its Equipment	25
Other Plants & Equipment	15
Electrical Installation	10
Electrical Installations and Equipment*	20
Furniture & Fixtures	10
Computers	3
Office Equipment	5
Vehicles	8

*In these PPE, useful lives are estimated based on technical assessment by the company.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.





GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

2.5. Right to Use Lease Assets & Amortisation:

Right to use asset in respect of Leasehold Land which was earlier shown as Other Non-Current Assets, are now stated in the financial statements at carrying value less amortization of leasehold premium.

The right-of-use asset is depreciated over the lease term on a straight-line basis.

Effective from 1st April, 2019, the Company has adopted Ind AS-116 "Lease" retrospectively with the cumulative effect of applying this standard recognise at the date initial application. The adoption of this standard did not have any material impact on the financial statements.

2.6. Impairment of tangible assets

The Company reviews the carrying amount of its tangible assets (Property, Plant and Equipment, including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) 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 recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.



2.7. Inventories

Inventory of stores and spares are valued on the basis of weighted average cost and estimated net realizable value, whichever is lower. Provisions are made for obsolete and non-moving inventories

2.8. Income recognition**Revenue from Contracts with Customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

Sale of Product and Services

The performance obligation in case of sale of product and services is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customers as may be specified.

Export Incentives

The Company is entitled for the Services Exports from India Scheme (SEIS) incentives under Government's Foreign Trade Policy 2015-20 on the port services income. The said incentive income is recognised in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the services provided and where there is no significant uncertainty regarding the collection of proceeds of such services as well as ultimate receipt of the export incentives.

Other Income**Interest income**

Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition.

Dividends

Revenue is recognised when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

Other income is recognized on accrual basis except when realization of such income is uncertain.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

2.9. Insurance Claims

Insurance and other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

2.10. Leases

Effective from 1st April, 2019, the Company has adopted Ind AS-116 "Lease" retrospectively with the cumulative effect of applying this standard recognise at the date initial application.

Due to the same, the associated right-of-use assets are measured either at the carrying amounts as if the Standard has been applied since the commencement date or at the amount equal to the lease liability are included in and presented as "Right to use Asset" and "Other financial liabilities" respectively on the financial statements.

The right-of-use asset is depreciated over the shorter of the asset 's useful life and the lease term on a straight-line basis. Lease term includes periods of an option to extend the lease if the lessee is reasonably certain to exercise that option and an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Short-term leases for the underlying asset is of low value apply exemption rules of the standards, and recognize the lease payments associated with those leases as an expense mainly on straight-line basis over the lease term.

The cumulative effects due to the application of this standard were recognized on the commencement date of adoption in accordance with the transitional arrangements, the retrospective restatement of prior periods have not been applied.

a) Finance leases:

Assets acquired under lease where the Company has substantially all the risk and rewards of ownership are classified as finance leases. Such assets are capitalised at inception of lease at the lower of fair value or present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

b) Operating leases:

Assets acquired on leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on accrual basis.

2.11. Foreign Exchange Transactions

The Functional currency of the Company is Indian rupee. The financial statements have been presented under its functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as foreign currency transaction. All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

the foreign currency at the date of the transaction. In case of consideration received or paid in advance, the exchange rate prevailing on the date of receipt or payment of advance is considered when subsequently the related asset is given up or received to the extent of advance consideration.

At the end of the reporting period:

1. Foreign currency monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
3. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

2.12. Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave, compensated absences.

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Defined contribution plans

Employee Benefit under defined contribution plans comprising of provident fund is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

Other Long-term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and Compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

2.13. Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

Current Tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Effective from 1st April, 2019, the Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However upon adoption of the same, even though the impact of the same is not so material, the same has been disclosed in the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.16. Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities 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 at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.17. Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses, if material, are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.18. Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.





GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

2.19. Off - setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.20. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting.

2.21. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.22. Dividend

Dividends paid (including tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.23. Goods and Service Tax (GST)

GST credit on materials purchased for service availed for input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on outward service provided. The unutilized GST credit is carried forward in the books.

2.24. Earning Per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year.

Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

2.25. Standards issued but not yet effective

Till the date of approval of these financial statements, no amendments to Ind AS that would be effective in future periods have been notified.

3. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

3.1. Critical Accounting Estimates and Judgement used in application of Accounting Policies

a. Income Taxes

Significant judgments are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 17, 35 and 40.)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 4)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 42).





GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 39).

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 43).



GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

Notes to the financial statements

NOTE NO. 4

PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Lacs)

Particulars /Assets	Buildings		Jetty & Trestle	Plant & Equipment (Storage Terminal)	Electrical Installation	Furniture and Fixtures	Computers	Software	Office Equipment's	Vehicles	Total
	Plant Buildings	Non Plant Bldg.,Roads, Drains & Culverts									
GROSS BLOCK											
At 1st April, 2019	1,194.25	2,416.43	25,664.35	35,885.14	1,007.31	8.06	33.36	Nil	77.45	301.17	66,587.53
Additions	31.46	27.45	Nil	203.99	230.78	1.81	18.05	6.24	62.64	0.60	583.02
Deduction	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31st March, 2020	1,225.71	2,443.88	25,664.35	36,089.13	1,238.09	9.87	51.41	6.24	140.09	301.78	67,170.55
Additions	Nil	Nil	Nil	9,014.51	47.38	3.51	4.51	Nil	22.72	Nil	9,092.62
Deduction	Nil	Nil	Nil	0.64	Nil	Nil	Nil	Nil	Nil	2.73	3.38
At 31st March, 2021	1,225.71	2,443.88	25,664.35	45,102.99	1,285.48	13.38	55.91	6.24	162.81	299.04	76,259.79
ACCUMULATED DEPRECIATION											
At 1st April, 2019	226.19	824.82	7,036.53	6,360.68	490.53	2.80	20.67	Nil	33.33	56.33	15,051.88
Charge for the year	60.36	291.86	2,216.77	1,913.07	138.54	0.38	8.24	0.15	20.42	34.79	4,684.57
Deduction	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31st March, 2020	286.55	1,116.69	9,253.29	8,273.74	629.07	3.18	28.91	0.15	53.75	91.12	19,736.45
Charge for the year	61.27	268.48	2,216.77	2,088.27	131.25	0.76	9.53	1.98	26.79	34.80	4,839.88
Deduction	Nil	Nil	Nil	0.26	Nil	Nil	Nil	Nil	Nil	Nil	0.26
At 31st March, 2021	347.82	1,385.16	11,470.06	10,361.75	760.32	3.95	38.44	2.12	80.53	125.92	24,576.07
NET BLOCK											
At 31st March 2020	939.16	1,327.20	16,411.06	27,815.39	609.02	6.68	22.49	6.09	86.34	210.66	47,434.09
At 31st March, 2021	877.89	1,058.72	14,194.29	34,741.24	525.16	9.43	17.48	4.12	82.27	173.12	51,683.72

1) Company has constructed Port & Terminal facilities on BOOT principles which is governed as per concession agreement executed on 30th July 2002 between the company and the Gujarat Maritime Board/Govt. of Gujarat.

2) Capitalised Borrowing Cost : Borrowing Cost Capitalised on Property, Plant and Equipment during the year 2020-21 Rs.Nil (PY.2019-20 Rs.Nil).

3) Contractual Obligations :Refer Note 37 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.



GUJARAT CHEMICAL PORT LIMITED

[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

NOTE NO. 5 RIGHT OF USE ASSETS		
	31st March, 2021	31st March, 2020
Particulars	Leasehold land	
At 1st April	1,900.72	Nil
Add: Reclassified on account of adoption of IND AS 116 (refer note 2.9)	Nil	1,924.62
Add: Additions		Nil
Less: Deletions		Nil
Less: Depreciation / Amortisations	23.83	23.90
At 31st March	1,876.89	1,900.72

NOTE NO. 6 CAPITAL WORK IN PROGRESS	
Capital Work in Progress Movement	Amount
Balance at March 31, 2019	1,779.07
Addition during the year	7,992.33
Capitalised during the year	401.97
Balance at March 31, 2020	9,369.43
Addition during the year	1,843.14
Capitalised during the year	8,826.57
Balance at March 31, 2021	2,386.00



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Notes to the financial statements			
		(Rs. in Lacs)	
7	Other Non Current Financial Asset	As at 31st March, 2021	As at 31st March, 2020
	Unsecured, considered good Security Deposits	9.05	9.05
	Margin Money Deposit with banks (Amount transferred from disclosed under other Bank Balance refer note no. 13)	0.24	1,874.83
	In Deposit accounts with maturity more than 12 months from the date of balance sheet (Amount transferred from disclosed under other Bank Balance refer note no. 13)	13,224.03	29,861.00
	Interest Accrued (Amount transferred from disclosed under Interest accrued refer note no. 14)	300.34	1,285.79
	Total	13,533.66	33,030.66
		(Rs. in Lacs)	
8	Other Non-Current Assets	As at 31st March, 2021	As at 31st March, 2020
	Advance for Capital Assets (refer note no. 8.1)	1,260.93	1,531.60
	Total	1,260.93	1,531.60
	8.1 The company has paid advance of Rs.1,260.93 lacs (PY Rs. 1,260.93 lacs) for leasehold land (a) admeasuring 3,90,000 sq. mt. to Ministry of Environment, Forest & climate Charge, (b) admeasuring 62,920 sq. mt. to GIDC, Dahej upto 31st March, 2021 Since the process yet to be completed at the end of respective authorities, the legal ownership yet to be awarded to the Company.		
		(Rs. in Lacs)	
9	Inventories	As at 31st March, 2021	As at 31st March, 2020
	Stores and Spares	2,533.27	2,660.45
	Less: Impairment for non-moving items	870.85	1,346.79
	Total	1,662.42	1,313.66
	9.1 Write down of inventories to net realisable value amounted to Rs.150.93 lacs (31st March 2020 Rs. 374.08 lacs). These were recognised as an expense during the year and included in consumption of stores and spare parts in statement of profit and loss.		
	9.2 Reversal of write-down of inventories value amounted to Rs. 626.87 lacs (31 March 2020 Rs. Nil). These were recognised as a reduction of expense during the year and included in consumption of stores and spare parts in statement of profit and loss.		
	9.3 During the previous year reversal of write-down of inventories have been made on account of consumption of inventory in normal course of business.		



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



(Rs. in Lacs)			
10	Current Investment	As at 31st March, 2021	As at 31st March, 2020
	Investment in mutual fund at fair value through profit and loss		
	Quoted		
	ICICI Equity Arbitrage Fund - Dividend Direct	Nil	Nil
	(Nil Unit as on 31.03.2021, 2,822,980 units as on 31.03.2020)	Nil	411.31
	Kotak Equity Arbitrage Fund - Dividend Direct	Nil	2,042.96
	(Nil Unit as on 31.03.2021, 18,286,271 units as on 31.03.2020)	Nil	2,037.07
	ABSL Arbitrage Fund - Dividend Direct	Nil	23.08
	(Nil Unit as on 31.03.2021, 18,456,863 units as on 31.03.2020)	Nil	
	Reliance Ultra Short Duration Fund - Growth Direct	Nil	
	(Nil Unit as on 31.03.2021, 66,946 units as on 31.03.2020)	Nil	
	Total	Nil	4,514.42
	Aggregate amount of Cost for quoted Investments	Nil	4,493.48
	Aggregate NAV of quoted Investments	Nil	4,514.42
(Rs. in Lacs)			
11	Trade receivables	As at 31st March, 2021	As at 31st March, 2020
	Trade receivables- Secured	1.91	11.04
	Trade receivables -Unsecured	4,103.41	3,364.57
	Trade receivables which have significant increase in credit risk	Nil	Nil
	Trade receivables - Credit Impaired	Nil	Nil
	Total	4,105.32	3,375.60
<p>11.1 Generally, the Company enters into long-term port and terminal service arrangement with its customers. The average credit period on service is 30 days. No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged at as decided by the management on the outstanding balance.</p> <p>11.2 Accordingly, the Company assesses impairment loss on dues from its customers on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables within 30 days.</p> <p>11.3 The Company has concentration of credit risk due to the fact that the Company has significant receivables from reputed and creditworthy undertakings and an entity having significant influence over the company.</p> <p>11.4 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables which are past due for more than 365 days based on provision matrix of the company.</p> <p>11.5 As of balance sheet date, the Company has not discounted trade receivables, hence no derecognition is required.</p> <p>11.6 Trade Receivable more than 5% of Total Trade Receivable</p>			
(Rs. in Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Reliance Industries Limited	1,540.09	1,619.91	
ONGC Petro Additions Limited	550.62	664.57	
Bharat Petroleum Corporation Limited	850.25	499.53	
Indian Oil Corporation Limited	695.88	371.21	
Hindustan Petroleum Corporation Limited	342.49	Nil	
Total	3,979.34	3,155.22	
11.7 Age of receivable:			
(Rs. in Lacs)			
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Within the credit period	3,176.04	1,643.29	
1-30 days past due	458.48	1,372.45	
31-90 days past due	440.05	283.98	
91 - 365 days past due	30.76	75.89	
More than 365 days past due	-	-	
Total	4,105.32	3,375.60	



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



11.8 Movement in Provision for Expected Credit Loss (Rs. in Lacs)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at beginning of the year	Nil	Nil
Reclassification/Other Adjustments	Nil	Nil
Balance at end of the year	Nil	Nil
(Rs. in Lacs)		
12 Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
Balances with banks	2,985.20	4,539.44
Cash on hand	1.03	1.42
Total	2,986.23	4,540.87
12.1 The deposits of Rs. 2,240 lacs (PY Rs. 3,200 lacs) maintained by the Company with banks comprise time deposit, which can be withdrawn by the Company at any point without prior notice.		
(Rs. in Lacs)		
13 Other Bank Balances	As at 31st March, 2021	As at 31st March, 2020
Earmarked balances with Bank (refer note no. 13.2)	3,414.49	Nil
Margin Money Deposit with banks (refer note no. 13.1)	0.24	1,874.83
Less: Amount disclosed under non current financial assets (refer note no. 7)	0.24	1,874.83
	Nil	Nil
In Deposit accounts with maturity more than 3 months but less than 12 months	67,567.03	40,061.00
Less: Amount disclosed under non current financial assets (refer note no. 7)	13,224.03	29,861.00
	54,343.00	10,200.00
Total	57,757.49	10,200.00
13.1 The Company has pledged above deposits with banks & Govt. Department as security against Outstanding Term Loan and Govt. license.		
13.2 Earmarked balances with banks represents Rs. 3,414.49 lacs (P.Y. Rs. Nil) for Unpaid Dividend Account.		
(Rs. in Lacs)		
14 Other Current Financial Assets	As at 31st March, 2021	As at 31st March, 2020
Accrued Interest on FD	2,001.67	1,615.47
Less: Interest pertaining to deposits with maturity period exceeding 12 months disclosed under non current financial assets (refer note no. 7)	300.34	1,285.79
Total	1,701.33	329.68
(Rs. in Lacs)		
15 Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
Balance with Government Authorities	90.81	324.76
Prepaid Expenses	512.13	374.73
Gratuity Fund (Net of Liability)	10.91	3.18
Advance to Vendors	57.01	43.04
Export Benefit Receivable (Service Export from India Scheme)	391.66	811.38
Advance to Employees	15.99	21.09
Total	1,078.51	1,578.19



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



		(Rs. in Lacs)	
16	Current Tax (net)	As at 31st March, 2021	As at 31st March, 2020
	Current Tax Liability		
	Income Tax Payable	38,537.16	29,587.70
	Current Tax Assets		
	Tax Refund Receivable	39,040.52	30,632.62
	Total	503.37	1,044.92
		(Rs. in Lacs)	
17	Equity Share Capital	As at 31st March, 2021	As at 31st March, 2020
	Share Capital		
	Equity Share Capital		
	Authorised Share capital		
	3,000,000,000 (P.Y. 3,000,000,000) Equity Shares of Re. 1/- each	30,000.00	30,000.00
	Issued, subscribed & fully paid share capital		
	1,538,061,575 (P.Y. 1,538,061,575) Equity Shares of Re. 1/- each fully paid up	15,380.62	15,380.62
	Total	15,380.62	15,380.62
17.1	Rights, preferences and restrictions attached to equity shares For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.		
17.2	A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:		
		(Rs. in Lacs)	
	Particulars	No. of Shares	Share Capital
	As at 1st April, 2019	1,538,061,575	15,380.62
	Additions/(Reductions)	Nil	Nil
	As at 31st March, 2020	1,538,061,575	15,380.62
	As at 1st April, 2020	1,538,061,575	15,380.62
	Additions/(Reductions)	Nil	Nil
	As at 31st March, 2021	1,538,061,575	15,380.62
17.3	Details of shareholders holding more than 5% shares in the Company are as under:-		
	Name of equity share holders	As at 31st March, 2021	
		No. of shares	% Holding
	1. Reliance Industries Limited	642,920,000	41.80
	2. Gujarat Maritime Board	271,700,000	17.67
	3. Gujarat Industrial Development Corporation	240,660,000	15.65
	4. Gujarat Narmada Valley Fertilizers Company Limited	183,960,000	11.96
	5. Gujarat State Fertilizers and Chemicals Limited	122,631,575	7.97



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



	Name of equity share holders	As at 31st March, 2020	
		No. of shares	% Holding
	1. Reliance Industries Limited	642,920,000	41.80
	2. Gujarat Maritime Board	271,700,000	17.67
	3. Gujarat Industrial Development Corporation	240,660,000	15.65
	4. Gujarat Narmada Valley Fertilizers Company Limited	183,960,000	11.96
	5. Gujarat State Fertilizers and Chemicals Limited	122,631,575	7.97
			(Rs. in Lacs)
18	Other Equity	As at 31st March, 2021	As at 31st March, 2020
	Capital Redemption Reserve	850.95	850.95
	Retained Earnings	103,829.87	83,983.52
	Total	104,680.82	84,834.47
18.1	Particulars relating to Other Equity	(Rs. in Lacs)	
	Other Equity	As at 31st March, 2021	As at 31st March, 2020
	Capital Redemption Reserve (refer note no. 18.2)		
	Opening Balance	850.95	850.95
	Retained Earnings (refer note no. 18.3)		
	Opening Balance	83,983.52	60,038.11
	Provision Effect due to Amendment in IND AS 112	Nil	6.29
	Add: Net profit after tax transferred from Statement of Profit & Loss	26,296.94	23,970.06
		110,280.46	84,001.88
	Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	9.26	(18.36)
	Less: Appropriations		
	Dividend (refer note no. 18.4)	6,459.86	Nil
	Closing Balance	103,829.87	83,983.52
	Total	104,680.82	84,834.47
18.2	Capital Redemption Reserve was created in F.Y. 2010-11 as the part of Corporate Debt Restructuring process by reducing Face Value of Equity Share of Rs. 10 to Re.1 each and is available for utilisation as per provisions of the Company Act, 2013.		
18.3	The retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividends to its equity shareholders is determined as per the provisions of the Companies Act and the dividend distribution policy of the Company.		
18.4	The company has declared and paid final dividend of Rs. 0.18/- per share for FY 2019-20 and declared interim dividend of Rs. 0.24 /- per share for FY 2020-21 (Previous Year Rs. Nil per share).		
		(Rs. in Lacs)	
19	Non-current Borrowings	As at 31st March, 2021	As at 31st March, 2020
	Secured		
	Term Loans		
	From Banks	Nil	443.39
	Less: Current Maturity of term loans (refer note no. 25)	Nil	443.39
	Total	Nil	Nil



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



19.1	Term Loans consists of the following:		
	Term Loans	Current Maturities of each loan (Rs.)	Amount of each loan outstanding (Rs.)
	From Banks		
	HDFC Bank Limited (Secured against Fixed deposits)	-	(443.39)
19.2	The repaid loans were secured by mortgage and charge on all immovable and movable properties (including receivables) both present and future and were carrying interest rate @ 8.15 % with repayment in quarterly installment with last installment repaid by 31.03.2021.		
19.3	The terms of repayment of the above loans are as follows:		
	Term Loans	No. of Installments due after the balance sheet date*	Amount of each Installment (Rs.)
	From Banks		
	HDFC Bank Limited (Date of Maturity: March, 2021 (PY: March 2021), Rate of Interest- 8.15% (PY - 8.75%))	0 (4)	C.Y. Loan repaid during the year (P.Y. 4 installments of Rs. 110.85/- each (quarterly))
	The figures in the bracket indicate those of the previous year.		
			(Rs. in Lacs)
20	Other Non-Current Financial Liabilities	As at 31st March, 2021	As at 31st March, 2020
	Security Deposits Received	6,212.21	7,126.48
	Less: Current Maturity of Security Deposits (refer note no. 25)	1,263.75	1,098.55
	Total	4,948.46	6,027.93
	20.1 Security deposits received from customer represents deposits received against construction of AA, PX & MEG Tanks.		
			(Rs. in Lacs)
21	Non-current Provisions	As at 31st March, 2021	As at 31st March, 2020
	Provision for employee benefits (refer note no. 39) -Unavailed Leave	133.35	131.91
	Total	133.35	131.91
			(Rs. in Lacs)
22	Deferred Tax Assets / (Liabilities) (Net)	As at 31st March, 2021	As at 31st March, 2020
	Deferred Tax Assets	41.89	40.99
	Deferred Tax Liabilities	(6,197.45)	(6,253.42)
	Total	(6,155.55)	(6,212.43)



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



2020-21		(Rs. in Lacs)	
Particulars	Opening Balance	Recognized in profit and loss	Closing Balance
Deferred tax liability on account of:			
Fixed assets	6,253.42	(55.97)	6,197.45
Deferred tax asset on account of:			
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	31.00	4.02	35.02
	6,222.42	(59.99)	6,162.43
	Opening Balance	Recognized in Other Comprehensive Income	Closing Balance
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	9.99	(3.11)	6.88
	9.99	(3.11)	6.88
Net deferred tax liabilities / (assets)	6,212.43	(56.88)	6,155.55
2019-20		(Rs. in Lacs)	
Particulars	Opening Balance	Recognized in profit and loss	Closing Balance
Deferred tax liability on account of:			
Fixed assets	8,979.16	(2,725.75)	6,253.42
Deferred tax asset on account of:			
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	42.45	(11.46)	31.00
Carried forward of unused Tax Credits	3,106.01	(3,106.01)	Nil
	5,830.69	391.72	6,222.42
	Opening Balance	Recognized in Other Comprehensive Income	Closing Balance
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	3.82	6.17	9.99
	3.82	6.17	9.99
Net deferred tax liabilities / (assets)	5,826.88	385.55	6,212.43
22.1 Since the company has opted Tax liability as per Section 115BAA of the Income Tax Act, 1961 from F.Y. 2019-20, the MAT credit available as on 1st April' 2019 of Rs. 3,106.01 lacs is no more available for setoff and hence the same is therefore reversed by the company during the year.			
(Rs. in Lacs)			
23	Other Non-current Liabilities	As at 31st March, 2021	As at 31st March, 2020
	Pre received Income	988.27	1,612.27
	Total	988.27	1,612.27



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



		(Rs. in Lacs)	
24	Trade Payable	As at 31st March, 2021	As at 31st March, 2020
	<u>Trade Payable</u>		
	- Outstanding dues of micro enterprises and small enterprises	97.67	37.62
	- Outstanding dues of creditors other than micro enterprises and small enterprises	675.60	529.70
	Total	773.26	567.32
24.1 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 30 days.			
24.2 Due to Micro, Small and Medium Enterprise			
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:			
	Particulars*	31.03.2021 Rs. in Lacs	31.03.2020 Rs. in Lacs
	a. The Principal amount remaining unpaid to any supplier as at the year end	97.67	37.62
	b. Interest due thereon	Nil	0.12
	c. Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
	d. 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 2006.	Nil	0.66
	e. Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	0.78
	f. 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 enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	0.78	Nil
* (a) The information has been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006.			
		(Rs. in Lacs)	
25	Other Current Financial Liabilities	As at 31st March, 2021	As at 31st March, 2020
	<u>Secured</u>		
	Current maturities of long term debt (refer note no. 19)	Nil	443.39
	<u>Unsecured</u>		
	Security Deposits received (refer note no. 20 & 25.1)	1,263.75	1,098.55
	Retention Payable to Vendor		
	- Micro, Small and Medium Enterprises	9.13	7.93
	- Others	28.35	112.71
	Security Deposits received from Vendors		
	- Micro, Small and Medium Enterprises	0.82	0.58
	- Others	33.13	39.83
	Payable for Capital Goods		
	- Micro, Small and Medium Enterprises	98.37	249.80
	- Others	142.56	1,218.83
	Advance Received from Customers	141.98	188.76
	Accrued Liabilities	105.45	202.64
	Total	1,823.54	3,563.00
25.1 Security deposits received from customer represents deposits received against construction of AA, MTBE, Methanol, PX & MEG Tanks.			



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



		(Rs. in Lacs)	
26	Other Current liabilities	As at 31st March, 2021	As at 31st March, 2020
	Duties & taxes payable	523.55	45.46
	Other payables	890.23	1,080.87
	Unpaid Interim Dividend	3,691.35	Nil
	Pre received Income	528.61	696.88
	Total	5,633.73	1,823.21
		(Rs. in Lacs)	
27	Current Provisions	As at 31st March, 2021	As at 31st March, 2020
	Provision for employee benefits (refer note no. 39) -Unavailed Leave	18.27	10.70
	Total	18.27	10.70
		(Rs. in Lacs)	
28	Revenue from Operations	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Income from Port Terminal Charges	819.45	717.55
	Income from Storage Charges	27,843.97	25,623.55
	Income from Port Operation Charges	17,526.65	17,383.03
	Income from Export Incentives (Service Export from India Scheme)	Nil	811.38
	Other Operating Revenue	71.43	75.00
	Total	46,261.50	44,610.52
		(Rs. in Lacs)	
29	Other Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest income	3,505.74	2,703.21
	Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	825.67	697.91
	Dividend Income	Nil	93.48
	Other non-operating income	214.94	69.19
	Miscellaneous Income - Others	24.08	49.29
	Income from Current Investment in mutual fund - Fair Value through Profit and Loss	Nil	20.95
	Gain/ (loss) on sale of Investment	54.24	202.18
	Total	4,624.68	3,836.20
		(Rs. in Lacs)	
30	Port and other Operational Charges	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Port Operation Charges	3,531.81	3,950.18
	Consumption of stores and spare parts (refer note no. 30.1)	1,092.98	1,247.84
	Power and fuel	1,137.05	1,205.03
	Total	5,761.84	6,403.05
30.1 Consumption of stores and spare parts are net off reversal of provision of diminution of Rs. 475.94/- (Provision for Diminution in PY Rs. 374.08/-) (Refer Note 9.1 & 9.2)			



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



		(Rs. in Lacs)	
31	Employee Benefits Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Salaries and wages	1,218.02	1,157.81
	Contribution to provident and other funds	79.33	72.70
	Staff welfare expenses	158.28	121.42
	Total	1,455.63	1,351.92
		(Rs. in Lacs)	
32	Finance Costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest expenses	25.73	72.82
	Other Finance Cost	5.00	6.32
	Unwinding of interest -Financial Liabilities	825.67	697.91
	Total	856.40	777.05
		(Rs. in Lacs)	
33	Depreciation and Amortization Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Depreciation on Tangible Assets	4,839.88	4,684.57
	Depreciation on Intangible Assets	Nil	Nil
	Amortization of Lease Hold Assets	23.83	23.90
	Total	4,863.72	4,708.47
		(Rs. in Lacs)	
34	Other Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Repairs & Maintenance - Buildings	135.85	353.85
	Repairs & Maintenance - Plant & Machinery	772.25	771.14
	Repairs & Maintenance - Other	7.83	4.89
		915.92	1,129.89
	Insurance	597.38	307.75
	Rates and Taxes, excluding taxes on income	17.73	18.26
	Water Charges	113.85	113.11
	Auditors Remuneration		
	-For Audit fees	2.30	2.30
	-For Taxation Matter	1.44	1.44
	-For Other Services	0.96	1.44
	-For Reimbursement of Expenses	Nil	0.02
		4.70	5.19
	Professional & Legal Fees	54.61	87.48
	Safety and Security Services	218.49	198.36
	CSR Expenditure (refer note no. 38)	653.14	108.60
	Loss / Profit on Asset Sold / Discarded	3.12	Nil
	Miscellaneous expenses*	183.25	288.99
	Total	2,762.18	2,257.63

* None of the item individually accounts for more than Rs. 10.00 lacs or 1% of revenue whichever is higher.



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



		(Rs. in Lacs)	
35	Tax Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Current tax in relation to:		
	- Current year	8,949.46	8,586.82
	- Prior year	Nil	Nil
	Deferred Tax		
	In respect of current year	(56.88)	385.55
	Total income tax expense recognised in the current year	8,892.58	8,972.37
35.1 The income tax expense for the year can be reconciled to the accounting profit as follows:			
		(Rs. in Lacs)	
Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit before tax		35,186.42	32,948.60
Income tax expense calculated at 25.17% (2019-2020: 25.17%)		8,855.72	8,292.50
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income			
Expenses/(Income) not allowed in Income Tax (Net off)		17.19	(43.34)
Effect of deferred tax balances due to change in income tax rate from 34.94% to 25.17%		Nil	(2,497.83)
Adjustment recognised in the current year related to :			
- Unused tax credits Written off (MAT)		Nil	Nil
- Unused tax losses		Nil	3,106.01
- Prior tax expense		Nil	Nil
Other Items		19.67	115.03
		8,892.58	8,972.37
Effective Tax Rate		25.27	27.23
36	Earnings per share (EPS)	2020-21	2019-20
Net Profit/(Loss)	Rs. in Lacs	26,296.94	23,970.06
(Numerator used for calculation)			
Weighted Average number of Equity Shares	Number	1,538,061,575	1,538,061,575
(Denominator for calculating Basic and Diluted EPS)			
Basic and Diluted Earnings per share	Rs.	1.71	1.56
(Face Value of Re.1 each) (P.Y. Re.1 each)			





Notes to the financial statements

37 Operating Segment

The Company's operations fall under single segment namely "Port & Terminal Services", taking into account the risks and returns, the organization structure and the internal reporting systems.

Entity-wide disclosures as required under IND AS 108 are as under:

Segment revenue from "Port and Terminal Operations" represents revenue generated from external customers which is fully attributable to the company's country of domicile i.e. India.

All assets are located in the company's country of domicile.

Company's significant revenues (more than 80%) are derived from major four entities (Previous Year four entities). The total revenue from such entities amounted to Rs.42,838.59 lacs (Previous Year Rs. 40,397.89 lacs) in FY 2020-21.

No other single customer contributed 10% or more to the company's revenue for FY 2020-21 and FY 2019-20.

38 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of :

a. Gross amount required to be spent by the Company during the year. Rs.560.75 lacs (P.Y. 454.93 lacs).

b. Amount spent during the year on :

(Rs. In Lacs)			
Nature	In Cash	Yet to be paid in cash	Total
Construction/Acquisition of any asset	41.40	0.58	41.98
	(32.59)	(53.22)	(85.81)
On purposes other than (i) above	610.92	0.24	611.16
	(22.79)	Nil	(22.79)

Previous year figure in brackets

39 Employee Benefits :

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(i) Defined Contribution Plan:

The Company has recognized an amount of Rs. 54.89 lacs (P.Y. Rs. 56.26 lacs) as expenses under the defined contribution plan in the Statement of Profit & Loss.

(ii) Defined Benefit Plan:

(a) Gratuity

The Company makes contribution to LIC for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2021 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Salary Risk, investment risk, liquidity risk, legislative risk and market risk.



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



Salary Risk	Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.
Legislative Risk	It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.
Market Risk	It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.

No other post-retirement benefits are provided to employees.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March, 2021.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Assumptions:

Particulars	As on 31.03.2021	As on 31.03.2020
Gratuity		
Discount rate (%)	6.35%	6.10%
Salary escalation rate (%)	7.00%	7.00%
Expected rate of return on plan assets	6.35%	6.10%

(Rs. in Lacs)			
Sr. No	Particulars	As on 31.03.2021	As on 31.03.2020
	Gratuity		
1)	Reconciliation in present value of obligations (PVO) – defined benefit obligation:		
	Current Service Cost	23.07	15.96
	Interest Cost	9.31	8.82
	Actuarial (gain) / losses		
	Due to change in financial assumptions	(3.57)	18.38
	Due to change in demographic assumptions	-	(0.03)
	Due to experience assumptions	(9.78)	4.45
	Past Service Cost	-	-
	Benefits paid	(9.72)	(10.37)
	PVO at the beginning of the year	156.41	119.20
	PVO at end of the year	165.71	156.41



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



II)	Change in fair value of assets :		
	Expected return on plan assets	10.21	10.40
	Actuarial gain/(losses)	(0.99)	(1.73)
	Contributions by the employer	17.53	29.32
	Benefits paid	(9.72)	(10.37)
	Expenses deducted from the fund	-	-
	Fair value of plan assets at beginning of the year	159.59	131.98
	Fair value of plan assets at end of the year	176.62	159.59
III)	Reconciliation of Present value of obligation and fair value of assets:		
	PVO at end of period	165.71	156.41
	Fair Value of planned assets at end of year	176.62	159.59
	Funded status	10.91	3.18
	Unrecognised actuarial gain/ (loss)	-	-
	Net (asset)/liability recognised in the balance sheet	(10.91)	(3.18)
IV)	Service Cost		
	Current Service cost	23.07	15.96
	Interest cost	9.31	8.82
	Past Service Cost	-	-
	Expected return on plan assets	(10.21)	(10.40)
	Components of defined benefit costs recognised in Employee Benefit expenses	22.17	14.39
	Remeasurement on the net defined benefit liability:		
	Actuarial (gains) / losses arising from Financial assumption & experience adjustments	(13.36)	22.79
	Return on Plan Assets excluding amount included in net interest cost	0.99	1.73
	Amount recognized in Other Comprehensive (Income)/Expense	(12.37)	24.53
V)	Category of assets as at 31 st March:		
	Insurer Managed Funds (100%)	100%	100%

(Rs. in Lacs)

VII)	Actuarial (gains) / losses	On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)
	As on 31st March,2021	(13.36)	0.99
	As on 31st March,2020	22.79	1.73
	As on 31st March,2019	3.16	2.02
	As on 31st March,2018	(2.66)	1.42
	As on 31st March,2017	5.76	1.17

VII)	Expected Contribution for the next year Rs. 22.03/- lacs (P.Y. Rs. 23.07/- lacs)
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The above information is certified by the actuary.

Sensitivity analysis as on 31.03.21 for gratuity

(Rs. In Lacs)

Significant actuarial assumptions	Gratuity
Discount Rate	
- Impact due to increase of 50 basis points	(6.80)
- Impact due to decrease of 50 basis points	7.27
Salary increase	
- Impact due to increase of 50 basis points	7.03
- Impact due to decrease of 50 basis points	(6.68)





Sensitivity analysis as on 31.03.20 for gratuity

(Rs. in Lacs)	
Significant actuarial assumptions	Gratuity
Discount Rate	
- Impact due to increase of 50 basis points	(6.54)
- Impact due to decrease of 50 basis points	7.00
Salary Increase	
- Impact due to increase of 50 basis points	6.76
- Impact due to decrease of 50 basis points	(6.41)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

(Rs. in Lacs)		
Defined Benefit:	As on 31.03.2021	As on 31.03.2020
Gratuity:		
Less Than One Year	17.18	7.57
Two to Three Years	21.73	32.46
Four to Five Years	21.98	22.11
More than Five Years	104.82	94.27

(b) Leave Benefits

The leave benefits are governed by the Company's Leave Policy.

The Company recognizes the liability towards the Leave Benefit at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for Leave was carried out at March 31, 2021 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

These plans typically expose the Company to actuarial risks such as: Salary Risk, investment risk, liquidity risk and market risk.

Salary Risk	Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.
Market Risk	It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



No other post-retirement benefits are provided to employees.

The following table sets out the status of the leave and the amounts recognized in the Company's financial statements

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Assumptions:

Particulars	As on 31.03.2021	As on 31.03.2020
Leave		
Discount rate (%)	6.35%	6.10%
Salary escalation rate (%)	7.00%	7.00%

(Rs. in Lacs)

Sr. No	Particulars	Privilege Leave Benefits		Sick Leave Benefits	
		As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
	Leave				
I)	Reconciliation in present value of obligations (PVO) – defined benefit obligation:				
	Current Service Cost	19.23	15.02	2.90	3.00
	Interest Cost	5.80	5.81	2.58	2.94
	Actuarial (gain) / losses				
	Due to change in financial assumptions	(2.07)	10.53	(0.82)	4.13
	Due to change in demographic assumptions	-	(0.01)	-	0.02
	Due to experience assumptions	2.69	7.64	(0.21)	(5.61)
	Past Service Cost	-	-	-	-
	Benefits paid	(19.57)	(20.08)	(1.52)	(0.95)
	PVO at the beginning of the year	98.39	79.48	44.22	40.70
	PVO at end of the year	104.46	98.39	47.15	44.22
II)	Change in fair value of assets :				
	Expected return on plan assets	-	-	-	-
	Actuarial gain/(losses)	-	-	-	-
	Contributions by the employer	-	-	-	-
	Benefits paid	-	-	-	-
	Expenses deducted from the fund	-	-	-	-
	Fair value of plan assets at beginning of the year	-	-	-	-
	Fair value of plan assets at end of the year	-	-	-	-
III)	Reconciliation of Present value of obligation and fair value of assets:				
	PVO at end of period	104.46	98.39	47.15	44.22
	Fair Value of planned assets at end of year	-	-	-	-
	Funded status	(104.46)	(98.39)	(47.15)	(44.22)
	Unrecognised actuarial gain/ (loss)	-	-	-	-
	Net (asset)/liability recognised in the balance sheet	(104.46)	(98.39)	(47.15)	(44.22)
IV)	Service Cost				
	Current Service cost	19.23	15.02	2.90	3.00
	Interest cost	5.80	5.81	2.58	2.94
	Past Service Cost	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Components of defined benefit costs recognised in Employee Benefit expenses	25.02	20.83	5.48	5.94
	Remeasurement on the net defined benefit liability:				
	Actuarial (gains) / losses arising from Financial assumption & experience adjustments	0.63	18.16	(1.03)	(1.47)
	Return on Plan Assets excluding amount included in net interest cost	-	-	-	-
	Total	25.65	38.99	4.45	4.47



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



V)	Category of assets as at 31 st March:				
	Insurer Managed Funds (100%)	0%	0%	0%	0%

(Rs. in Lacs)					
VII)	Actuarial (gains) / losses	Privilege Leave Benefits		Sick Leave Benefits	
		On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)	On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)
	As on 31st March, 2021	0.63	-	(1.03)	-
	As on 31st March, 2020	18.16	-	(1.47)	-
	As on 31st March, 2019	4.46	-	3.72	-
	As on 31st March, 2018	11.18	-	(1.50)	-
	As on 31st March, 2017	13.23	-	4.90	-

The above information is certified by the actuary.

Sensitivity analysis as on 31.03.21 for Leave Benefit

(Rs. in Lacs)		
Significant actuarial assumptions	Privilege Leave Benefits	Sick Leave Benefits
Discount Rate		
- Impact due to increase of 50 basis points	(3.93)	(1.57)
- Impact due to decrease of 50 basis points	4.20	1.67
Salary increase		
- Impact due to increase of 50 basis points	4.16	1.65
- Impact due to decrease of 50 basis points	(3.93)	(1.57)

Sensitivity analysis as on 31.03.20 for Leave Benefit

(Rs. in Lacs)		
Significant actuarial assumptions	Privilege Leave Benefits	Sick Leave Benefits
Discount Rate		
- Impact due to increase of 50 basis points	(3.74)	(1.46)
- Impact due to decrease of 50 basis points	4.00	1.55
Salary increase		
- Impact due to increase of 50 basis points	3.95	1.52
- Impact due to decrease of 50 basis points	(3.73)	(1.45)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

(Rs. in Lacs)				
Defined Benefit:	Privilege Leave Benefits		Sick Leave Benefits	
	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
Less Than One Year	12.96	6.70	5.31	3.99
Two to Three Years	16.50	23.42	9.13	11.29
Four to Five Years	16.28	15.96	8.02	7.31
More than Five Years	58.72	52.30	24.69	21.63



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



40

		(Rs. in Lacs)	
Contingent liabilities and commitments:		As on	As on
		31st March, 2021	31st March, 2020
A.	Contingent liabilities		
	Claims against the company not acknowledged as debt		
a)	Income Tax	1,749.18	1,754.76
b)	Service Tax	1,470.49	1,470.49
c)	Claims from former employees	7.00	6.25
d)	Others: Operation Claims	4,865.42	4,865.42
B.	Commitments		
	Estimated amount of contract remaining to be executed and not provided for (Net of Advances)	2,322.07	8,304.19

41

Related Party Transactions:

Disclosures as required by Indian Accounting Standard -24 are given below :

a. List of the Related Parties with whom transactions have taken place during the year:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Entities having significant influence
2	Gujarat Narmada Valley Fertilizers Company Limited	
3	Gujarat State Fertilizers and Chemicals Limited	
4	Gujarat Alkalies and Chemicals Limited	
5	Gujarat Maritime Board	
6	Gujarat Industrial Investment Corporation	
7	Gujarat Industrial Development Corporation	
8	Shri Hemant I. Desai, Managing Director	Key Management Personnel
9	Shri Pawankumar Mishra , Director[w.e.f 06.08.2020]	
10	Shri Maheshwar Prasad , Director [upto 06.11.2020]	
11	Shri Rajeev Chechani [CFO & CS]	

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

b. Transactions with related parties:

		(Rs. in Lacs)		
Sr. No.	Particulars	Entities having significant influence	Key Management Personnel	Total
1	Income from Rendering of Services	23,898.94 (22,298.67)	-	23,898.94 (22,298.67)
2	Sale of Stores and other Misc Items.	186.96 (5.41)	-	186.96 (5.41)
3	Purchases / Services Availed	456.21 (241.93)	-	456.21 (241.93)
4	Security Deposit received/(Repaid) (Net)	(1,716.00) (1,283.93)	-	(1,716.00) (1,283.93)
5	Water Charges Paid	114.02 (111.50)	-	114.02 (111.50)



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



6	Director Sitting Fees	0.55 (0.70)	-	0.55 (0.70)
7	Rates, Taxes and contribution paid	13.73 (14.35)	-	13.73 (14.35)
8	Remuneration to Key Managerial Personnel		87.41 (68.16)	87.41 (68.16)
9	Dividend Paid	6,459.86	-	6,459.86
	Balance as on 31st March			
1	Deposit payable	(7,643.13) (9,359.20)	-	(7,643.13) (9,359.20)
2	Receivables	1,549.01 (1,673.24)	-	1,549.01 (1,673.24)
3	Advances for Lease Hold Land	181.87 (181.87)	-	181.87 (181.87)
4	Trade Payable / Dividend Payable	(3,935.08) (101.96)	-	(3,935.08) (101.96)

Previous year figures are in brackets.

- c. List of transactions, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10 % of the total related party transactions of similar nature are as under:

		(Rs. In Lacs)	
Nature of transactions & Related Party	2020-21	2019-20	
Income from Rendering of Services			
Reliance Industries Limited	23,345.19	21,780.89	
Sale of Stores and other Misc Items.			
Reliance Industries Limited	186.96	5.41	
Purchases / Services relating to Projects / Normal(Incl. Taxes)			
Reliance Industries Limited	456.21	241.93	
Security Deposit received/(Repaid) (Net)			
Reliance Industries Limited	(1,719.00)	(1,283.93)	
Water Charges Paid			
Gujarat Industrial Development Corporation	114.02	111.50	
Director Sitting Fees Paid			
Gujarat Maritime Board	0.50	0.45	
Gujarat Narmada Valley Fertilizers Company Limited	-	-	
Gujarat Industrial Development Corporation	0.05	0.25	
Rates and Taxes			
Gujarat Industrial Development Corporation	13.73	14.35	
Remuneration to Key Managerial Personnel			
Shri Maheshwar Prasad [upto 06.11.2020]	35.85	50.37	
Shri Pawan Kumar Mishra [w.e.f 06.08.2020]	24.13	-	
Shri Rajeev Chechani	27.43	-	
Shri K K Mehta	-	17.80	
Dividend			
Reliance Industries Limited	2,700.26	-	
Gujarat Narmada Valley Fertilizers Company Limited	772.63	-	
Gujarat Maritime Board	1,141.14	-	
Gujarat Industrial Development Corporation	1,010.77	-	



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]



d. Outstanding balances due from/due to related parties:

(Rs. in Lacs)

	31.03.2021	31.03.2020
Deposit payable		
Reliance Industries Limited	7,640.13	9,359.20
Gujarat Alkalies and Chemicals Limited	3.00	-
Receivables		
Reliance Industries Limited	1,493.80	1,572.74
Gujarat Alkalies and Chemicals Limited	46.48	91.77
Gujarat Maritime Board	0.26	0.26
Gujarat Industrial Development Corporation	8.47	8.47
Payables		
Reliance Industries Limited	1,786.60	101.80
Gujarat Maritime Board	652.22	-
Gujarat Industrial Development Corporation	577.58	-
Gujarat Narmada Valley Fertilizers Company Limited	441.50	-
Gujarat Alkalies and Chemicals Limited	147.34	-
Gujarat State Fertilizers and Chemicals Limited	294.32	-
Gujarat Industrial Development Corporation	35.52	-
Advances for Lease Hold Land		
Gujarat Industrial Development Corporation	181.87	181.87

41.1 The deposit is Interest free and unsecured. The deposit has been received from Reliance Industries Limited (RIL) to fund the construction of fixed assets project and is payable as per repayment schedule given in agreement. The deposit has been fair valued based on effective interest rate (EIR) method as per Ind AS-32 and the same has been presented in balance sheet. The fair value of deposit from RIL is Rs. 6,198.25 lacs (P.Y. Rs. 7,125.05 lacs) base on effective interest rate @ 7.40 % (P.Y. 8.80%) is included in note no. 20 & 25.

41.2 Remuneration to Key Managerial Personnel

(Rs. in Lacs)

Particulars	2020-21	2019-20
Short term employee benefits	80.07	63.95
Post employment benefits (includes provision for leave and gratuity)	4.11	1.62
Long-term benefits (includes contribution to provident fund)	3.23	2.59
Total	87.41	68.16

42

In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31.03.21 (Previous Year Rs. Nil/-).





GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

43 Financial Instruments Disclosure										
Fair Value Measurements										
Financial instrument by category and their fair value										
As at 31st March, 2021	Refer Note no.	Carrying Amount			Total	Fair Value				(Rs. in Lacs)
		FVPTL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	Total	
Financial Assets										
Current Investment	10	-	-	-	-	-	-	-	-	-
Trade Receivables	11	-	-	4,105	4,105	-	-	4,105	4,105	4,105
Cash and Cash Equivalents	12	-	-	2,986	2,986	-	-	2,986	2,986	2,986
Other Bank Balances	13	-	-	57,757	57,757	-	-	57,757	57,757	57,757
Other Financial Assets										
Non Current	7	-	-	13,534	13,534	-	-	13,534	13,534	13,534
Current	14	-	-	1,701	1,701	-	-	1,701	1,701	1,701
Total Financial Assets										
		-	-	80,084	80,084	-	-	80,084	80,084	80,084
Financial Liabilities										
Borrowings										
Non Current	19	-	-	-	-	-	-	-	-	-
Other Financial Liabilities										
Non Current	20	-	-	4,948	4,948	-	-	4,948	4,948	4,948
Current	25	-	-	1,824	1,824	-	-	1,824	1,824	1,824
Trade Payables	24	-	-	773	773	-	-	773	773	773
Total Financial Liabilities										
		-	-	7,545	7,545	-	-	7,545	7,545	7,545
As at 31st March, 2020										
Financial Assets										
Current Investment	10	4,514	-	-	4,514	4,514	-	-	4,514	4,514
Trade Receivables	11	-	-	3,376	3,376	-	-	3,376	3,376	3,376
Cash and Cash Equivalents	12	-	-	4,541	4,541	-	-	4,541	4,541	4,541
Other Bank Balances	13	-	-	10,200	10,200	-	-	10,200	10,200	10,200
Other Financial Assets										
Non Current	7	-	-	33,031	33,031	-	-	33,031	33,031	33,031
Current	14	-	-	330	330	-	-	330	330	330
Total Financial Assets										
		4,514	-	51,477	55,991	4,514	-	51,477	55,991	55,991



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

Financial Liabilities									
Borrowings									
Non Current	19	-	-	-	-	-	-	-	-
Other Financial Liabilities									
Non Current	20	-	-	6,028	6,028	-	-	6,028	6,028
Current	25	-	-	3,563	3,563	-	-	3,563	3,563
Trade Payables	24	-	-	567	567	-	-	567	567
Total Financial Liabilities		-	-	10,158	10,158	-	-	10,158	10,158

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

There were no transfers between the levels during the year.

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances are considered to be the same as their fair value due to their short-term nature.

II Capital Management

The Company's objective when managing capital is to:

1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and

The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2. The Company's audit committee reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements, repayment and prepayment of term liability and maintenance of adequate liquidity. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.



(Rs. in Lacs)		
The gearing ratio at the end of the reporting period was as follows:		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Debt	-	443
Cash and cash equivalents	2,986	4,541
Net debt	(2,986)	(4,097)
Equity	120,061	100,215
Net debt to equity ratio	(0.02)	(0.04)

III Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's audit committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including price risk), credit risk and liquidity risk.

IV Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are Currency risk, price risk and interest rate risk.

1 Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency.

Company does not use derivative financial instruments for trading or speculative purposes.

i) Particulars of unhedged foreign currency exposures at the reporting date

(Amount in Lacs)		
Particulars	Currency	As at 31 March, 2021
A Advance to Vendor	USD	3.75
	INR	282.64
	EURO	0.11
	INR	9.47
	AUD	0.10
B Trade Payables (against import)	INR	5.61
	USD	0.02
	INR	1.16
	EURO	2.14
	INR	177.45
Net Statement of Financial exposure	AUD	-
	INR	-
	USD	(0.02)
	INR	3.44
	EURO	259.24
	INR	(2.14)
	INR	9.47
	AUD	(177.45)
	INR	-
	AUD	0.10
	INR	5.61



ii) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	2020-21				2019-20			
	5% Increase		5% Decrease		5% Increase		5% Decrease	
USD	(0.06)		0.06		12.96		(12.96)	
EURO	0.47		(0.47)		(8.87)		8.87	
AUD	0.28		(0.28)		-		-	
Total	0.70		(0.70)		4.09		(4.09)	

2 Interest rate risk

The Company's main interest rate risk arises from the long term borrowings with floating rates.

The Company's floating rates borrowings are carried at amortised cost. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company invests the surplus fund generated from operations in bank deposits and liquid funds. The most of Bank deposits are made for a period of upto 15 months and carry interest rate of 2.50%-7.00% as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk. Liquid/Debt/Arbitrage funds are made for a period of upto 10 to 12 months and carry interest rate of ~ 6% as per prevailing market rate. Considering these funds are short term in nature, there is no significant interest rate risk.

3 Price risk

As on 31st March 2021, the company has nil exposure on security price risks.

V Credit risk management

Credit risk arises from cash and cash equivalents and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as credit worthiness, regulatory changes, government directives, market interest rate).

Investments in liquid plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits.

VI Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.



GUJARAT CHEMICAL PORT LIMITED
[Formerly known as GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED]

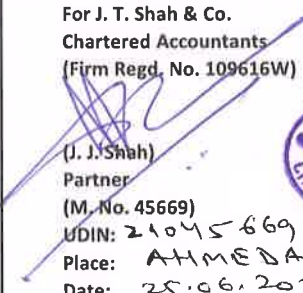






	Refer note no.	Weighted average effective interest rate	Less 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total
As at March 31, 2021							
Borrowings	19	-	-	-	-	-	-
Trade Payable	24	-	-	773.26	-	-	773.26
Security Deposits received from customers	20	7.40%	13.31	1,250.44	2,678.26	2,270.20	6,212.21
Security Deposits received from vendors	25	-	-	33.95	-	-	33.95
Retention Payable to Vendor	25	-	-	37.48	-	-	37.48
Payable for Capital Goods	25	-	-	240.93	-	-	240.93
Advance Received from Customers	25	-	141.98	-	-	-	141.98
Total			155.29	2,336.06	2,678.26	2,270.20	7,439.81
	Refer note no.	Weighted average effective interest rate	upto 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total
As at March 31, 2021							
Fixed Deposits with Banks including Interest accrued - Non Current	7	5.15%	630.57	10,784.35	2,109.69	-	13,524.61
Security Deposit given	7	-	-	-	-	9.05	9.05
Trade Receivables	11	-	-	4,105.32	-	-	4,105.32
Fixed Deposits with other Banks Balance - Current	13	5.10%	12,783.49	44,974.00	-	-	57,757.49
Accrued Interest on FD	14	-	485.46	1,215.86	-	-	1,701.33
Investment in MF	10	-	-	-	-	-	-
Total			13,899.53	61,079.54	2,109.69	9.05	77,097.81
	Refer note no.	Weighted average effective interest rate	Less 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total
As at March 31, 2020							
Borrowings	19	8.15%	-	443.39	-	-	443.39
Trade Payable	24	-	-	567.32	-	-	567.32
Security Deposits received from customers	20	8.80%	11.75	1,086.80	3,961.83	2,066.10	7,126.48
Security Deposits received from vendors	25	-	-	40.41	-	-	40.41
Retention Payable to Vendor	25	-	-	120.64	-	-	120.64
Payable for Capital Goods	25	-	-	1,468.63	-	-	1,468.63
Advance Received from Customers	25	-	188.76	-	-	-	188.76
Total			200.51	3,777.18	3,961.83	2,066.10	9,955.61
	Refer note no.	Weighted average effective interest rate	upto 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total
As at March 31, 2020							
Fixed Deposits with Banks including Interest accrued - Non Current	7	7.05%	-	31,801.11	1,220.51	-	33,021.61
Security Deposit given	7	-	-	-	-	9.05	9.05
Trade Receivables	11	-	76.46	3,299.14	-	-	3,375.60
Fixed Deposits with Banks - Current	13	6.88%	-	10,001.00	199.00	-	10,200.00
Accrued Interest on FD	14	-	1.39	328.26	0.03	-	329.68
Investment in MF	10	6.48%	4,514.42	-	-	-	4,514.42
Total			4,592.28	45,429.51	1,419.54	9.05	51,450.37



GUJARAT CHEMICAL PORT LIMITED
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44	Asset Pledge as security The carrying amount of assets pledged as security for current and non-current borrowings are:	(Rs. in Lacs)	
	Particulars	As at 31 March, 2020	As at 31 March, 2020
I	Current Financial Assets First Charge/ Floating Charge Trade Receivables	-	-
II	Current Assets First Charge/ Floating Charge Inventories Total current assets pledged as security	-	-
III	Non Current Assets First Charge All tangible and intangible assets	-	-
IV	Fixed Deposits	-	1,200
		-	1,200
45	The financial statement are approved for issue by the Audit Committee as at its meeting on 23rd June, 2021 and by the Board of Directors on 25th June, 2021 .		
46	The Company has a system of physical verification of Inventory, Fixed assets and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.		
47	The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.		
48	Borrowing cost attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (Previous Year Rs. Nil) is capitalized by the company.		
49	Name of the Company has been changed from "Gujarat Chemical Port Terminal Company Limited" to "Gujarat Chemical Port Limited" w.e.f. 18th February' 2020 as per certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Gujarat.		
50	Paise are rounded up to the nearest rupee.		
51	Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of the current year.		
	As per our report of even date attached		
	"For and on behalf of the Board of Directors of the" GUJARAT CHEMICAL PORT LIMITED		
	For J. T. Shah & Co. Chartered Accountants (Firm Regd. No. 109616W)  (J. J. Shah) Partner (M. No. 45669) UDIN: 21045669 AAAA 584809 Place: AHMEDABAD Date: 25.06.2021 	 AvantikaSingh Aulakh, IAS Chairperson DIN: 07549438  Rajeev Chechani C.F.O & Company Secretary	 Hemant Desai Managing Director DIN: 00008531

