

# GUJCHEM DISTILLERS INDIA LIMITED

Date: 30<sup>th</sup> June, 2021

To,  
BSE Ltd.  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

Sub: Outcome of Board Meeting  
BSE Code: 506640

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Wednesday, 30<sup>th</sup> June, 2021** and the said meeting commenced at 3.05 p.m. and concluded at 4.15 p.m. In that meeting the Board has decided the following matters:

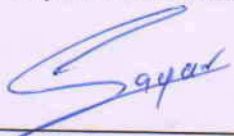
1. Considered and approved the Audited Financial Results of the Company for the **Quarter and Year ended on 31<sup>st</sup> March, 2021.**
2. Considered and approved resignation of Mr. Sagar Shah as a Chief Financial Officer of the Company.
3. Considered and appointed Mr. Pranav Bharkat Kumar Chaliashajar as a Chief Financial Officer of the Company.
4. Considered and appointed Mr. Amit Uttamchandani, Chartered Accountant as an Internal Auditor of the Company for FY 2021-22 to 2022-23.
5. Considered and appointed **M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries** as a Secretarial Auditor of the Company for the F.Y. 2021-22 and F.Y. 2022-23.

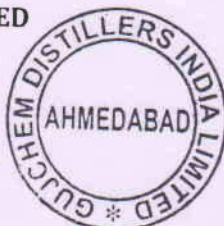
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited Financial Results for the Quarter and Year ended **on 31<sup>st</sup> March, 2021.**
- ii. Auditor's Report on Standalone Financial Results for the Quarter and Year ended **on 31<sup>st</sup> March, 2021.**
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

Please take the same on your record.

Yours faithfully,  
For, GUJCHEM DISTILLERS INDIA LIMITED

  
SAGAR SAMIR SHAH  
DIRECTOR  
(DIN: 03082957)





**GUJCHEM DISTILLERS INDIA LIMITED**

(CIN:L24230GJ1939PLC002480)

(Regd. Office: Office No. 6, 2nd Floor, National Chambers, Near City Gold, Ashram Road, Ahmedabad - 380 009)

E-mail id: gujchemdistillers@gmail.com

Phone: 079-26580893

website: www.gujchemdistillers.com

Audited Standalone Financial Results for the quarter and year ended on March 31, 2021

(Rs. In Lakhs Except EPS and Face Value)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	6.17	7.09	5.86	22.66	24.59
III	<b>Total Revenue (I+II)</b>	<b>6.17</b>	<b>7.09</b>	<b>5.86</b>	<b>22.66</b>	<b>24.59</b>
IV	<b>Expenses</b>					
	Cost of material consumed	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-	-	-	-	-
	Employee benefits expenses	2.88	2.61	1.87	8.16	36.94
	Finance Costs	-	-	-	-	0.34
	Depreciation and amortization expense	0.10	0.07	1.69	0.30	7.35
	Other Expenses	0.70	0.43	6.59	5.01	36.20
	<b>Total Expenses</b>	<b>3.68</b>	<b>3.14</b>	<b>10.15</b>	<b>13.47</b>	<b>80.83</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>2.49</b>	<b>3.95</b>	<b>(4.29)</b>	<b>9.19</b>	<b>(56.24)</b>
VI	Exceptional Items	-	-	(7.05)	-	(50.75)
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>2.49</b>	<b>3.95</b>	<b>2.76</b>	<b>9.19</b>	<b>(5.49)</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>2.49</b>	<b>3.95</b>	<b>2.76</b>	<b>9.19</b>	<b>(5.49)</b>
X	<b>Tax Expenses</b>					
	1) Current tax	(1.75)	-	-	(1.75)	-
	2) Deferred tax	-	-	-	-	-
	3) MAT Credit Entitlement	1.75	-	-	1.75	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>2.49</b>	<b>3.95</b>	<b>2.76</b>	<b>9.19</b>	<b>(5.49)</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>2.49</b>	<b>3.95</b>	<b>2.76</b>	<b>9.19</b>	<b>(5.49)</b>
XVI	<b>Other Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>2.49</b>	<b>3.95</b>	<b>2.76</b>	<b>9.19</b>	<b>(5.49)</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>16.34</b>	<b>16.34</b>	<b>16.34</b>	<b>16.34</b>	<b>16.34</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>				<b>379.61</b>	<b>369.37</b>
XX	<b>Earning per share</b>					
	1) Basic	1.54	2.44	1.70	5.68	(3.39)
	2) Diluted	1.54	2.44	1.70	5.68	(3.39)

**Notes to Financial Results**

- The above unaudited Financial Results were reviewed by the Audit Committee and thereafter approved by the the Board of Directors in their respective meeting held on 30/06/2021
- The Financial Result has been prepared as per Indian Accounting Standards ( Ind AS Rules) as prescribed by the Ministry of Corporate Affairs.
- The requirement of Segment Reporting is not applicable to the company as it is engaged in single business segment and no break up of revenue is available
- The figures of previous periods have been regrouped/rearranged wherever necessary to make them comparable with the current period figures.
- After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.
- Tax expenses include current tax and deferred tax.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and published figures of nine months ended on December 31, 2020 and December 31, 2019 which were subject to limited review.
- Cashflow for the year ended March 31, 2021 is attached herewith.

Place: AHMEDABAD  
Date : 30/06/2021



By Order of Board of Directors  
For, GUJCHEM DISTILLERS INDIA LIMITED

SAGAR SAMIR SHAH  
DIRECTOR  
DIN 03082957



**GUJCHEM DISTILLERS INDIA LIMITED**

**CIN: L24230GJ1939PLC002480**

Regd. Office: Office No. 6, 2nd Floor, National Chambers, Near City Gold, Ashram Road, Ahmedabad - 380 009  
E-mail id: gujchemdistillers@gmmail.com website: www.gujchemdistillers.com Tele : No.079-26580893

Part I

(Rs. In Lakhs)

**Statement of Audited Standalone Assets & Liabilities**

Particulars	AMOUNT IN	
	Rs.	
	31.03.2021	31.03.2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	3.21	2.66
(b) Capital Work in progress	-	-
(c) Investment Properties	168.31	90.31
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>171.52</b>	<b>92.97</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	23.87	53.94
(iv) Bank balance other than (iii) above	-	-
(v) Loans	195.00	220.50
(vi) Others	10.55	15.80
(c) Current tax assets (net)	-	4.67
(d) Other current assets	5.07	-
	<b>234.49</b>	<b>294.91</b>
<b>Total Assets</b>	<b>406.00</b>	<b>387.88</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	16.34	16.34
(b) Other equity	379.61	369.37
	<b>395.95</b>	<b>385.71</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
	-	-
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	9.51	2.13
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in (c))	-	-
(b) Other current liabilities	0.06	0.04
(c) Provisions	-	-
(d) Current tax liabilities (net)	0.48	-
	<b>10.05</b>	<b>2.17</b>
	<b>406.00</b>	<b>387.88</b>
By Order of Board of Directors		
GUJCHEM DISTILLERS INDIA LIMITED		
AHMEDABAD		
SAGAR SAMIR SHAH		
DIRECTOR		
[DIN:03082957]		
DATE:30-06-2021		
PLACE: AHMEDABAD		

**GUJCHEM DISTILLERS INDIA LIMITED**

**CIN: L24230GJ1939PLC002480**

Regd. Office: Office No. 6, 2nd Floor, National Chambers, Near City Gold, Ashram Road, Ahmedabad - 380 009

E-mail id: gujchemdistillers@gmmaill.com website: www.gujchemdistillers.com Tele : No.079-26580893

Part I

(Rs. In Lakhs)

**Statement of Audited Standalone Cash Flow Statement**

PARTICULARS	AMOUNT IN Rs. 31.03.2021 Audited	AMOUNT IN Rs. 31.03.2020 Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	9.19	(5.49)
<b>Adjusted for:</b>		
Provision for gratuity		
Depreciation & amortization	0.30	7.35
(Profit)/Loss on Sale of Land		(42.53)
(Profit)/Loss on Sale of P&M		(1.17)
(Profit)/Loss on Sale of Vehicle		(7.05)
(Profit)/Loss on Sale of investment		0.05
(Profit)/Loss on remeasurement at FVTPL		
Interest Income on loans & advances given		
Prior Period Adjustments	1.28	
Balance Written off		2.44
Interest & finance costs	(22.44)	(23.63)
<b>Operating cash flow before working capital changes</b>	<b>(11.67)</b>	<b>(70.03)</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories		
(Increase)/ decrease in other current assets	25.46	(131.56)
(Increase)/ decrease in trade receivables		
Increase/ (decrease) in other non current liabilities		
Increase/ (decrease) in trade payables	7.40	(4.11)
Increase/ (decrease) in other current liabilities		(0.50)
Increase/ (decrease) in short term provisions		
Increase/ (decrease) in long term provisions		
<b>Cash generated from / (used in) operations</b>		
Income taxes paid	5.15	0.31
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>26.34</b>	<b>(205.89)</b>
<b>Cash flow from investing activities:</b>		
Purchase/Sale of fixed assets	(0.85)	51.59
Interest Income on loans & advances given	22.44	23.97
Increase/ decrease in short term loans and advances	-	-
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	1.89
Increase/decrease in other security deposits	(78.00)	195.00
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(56.41)</b>	<b>272.45</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	-	-
Proceeds from short term borrowing (net)	-	-
Interest & finance costs	-	(0.34)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>-</b>	<b>(0.34)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(30.07)</b>	<b>66.21</b>
Cash & cash equivalents as at beginning of the year	53.94	(12.27)
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>23.87</b>	<b>53.94</b>

By Order of Board of Directors

For GUJCHEM DISTILLERS INDIA LIMITED



**SAGAR SAMIR SHAH**  
DIRECTOR

[DIN:03082957]

DATE: 30-06-2021  
PLACE: AHMEDABAD





## Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

**GUJCHEM DISTILLERS INDIA LIMITED**

**AHMEDABAD.**

### Opinion

We have audited the accompanying Statement of Financial Result of **GUJCHEM DISTILLERS INDIA LIMITED** ("the Company") for the quarter and year ended on 31<sup>st</sup> March, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2021.

### Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in India. This Standard requires that we plan and perform the audit to obtain reasonable assurances about whether the Financial Statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



#### Ahmedabad (HO)

Sapan House, C.G Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.  
© 9825048898, (O) 079-40098280.



#### Surat Branch

801, Center Point,  
Ring Road,  
Surat - 385002  
© 9173320868



#### Gandhidham Branch

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

**Emphasis of Matters:**

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

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

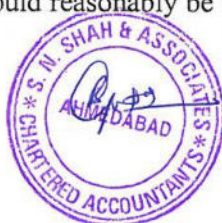
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company have adequate financial control reference to Financial Statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The statement include the results of the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the Audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2021 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

For, S.N. Shah & Associates,

Chartered Accountants,

Firm Reg. No.: 109782W



Bhoomi N. Patel

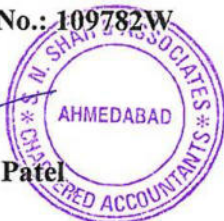
Partner

M. No.: 194207

Date: 30/06/2021

Place: Ahmedabad

UDIN: 21194207AAAABU4907





# GUJCHEM DISTILLERS INDIA LIMITED

Date: 30<sup>th</sup> June, 2021

To,  
BSE Ltd.  
P. J. Towers,  
Dalal Street,  
Mumbai-400001


Dear Sir/Madam,

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. S.N. Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 109782W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Yours faithfully,

For, GUJCHEM DISTILLERS INDIA LIMITED

  
SAGAR SAMIR SHAH  
DIRECTOR  
(DIN: 03082957)

