



GUJCHEM DISTILLERS INDIA LIMITED

Date: November 11, 2022

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

Dear Sir/Mam,

Sub: Outcome of Board Meeting
BSE Scrip Code: 506640

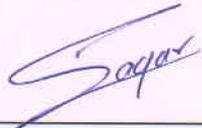
This is to inform you under Regulation 30, 33 and any other regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Friday, November 11, 2022** and the said meeting commenced at 02.30 p.m. and concluded at 03.15 p.m. In that meeting the Board has decided the following matters:

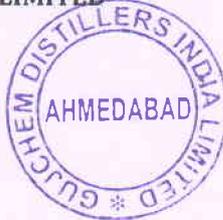
1. Considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company **for the Quarter and Half Year ended on September 30, 2022** along with limited review report as per regulation 33 of SEBI (LODR) regulations.
2. Took note of the cessation of Mr. Sharad Agarwal (DIN: 03203965) from the position of Whole-Time Director (W.T.D.) and Chief Executive Officer (C.E.O.) of the Company with effect from November 11, 2022

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For, **GUJCHEM DISTILLERS INDIA LIMITED**


SAGAR SAMIR SHAH
DIRECTOR
(DIN:03082957)



GUJCHEM DISTILLERS INDIA LIMITED

CIN: L74110GJ1939PLC002480

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

E-mail id: gujchemdistillers@gmail.com website: www.gujchemdistillers.in M. No.: +91 9998933378

(Rs. In Lakhs Except EPS and Face Value of Share)

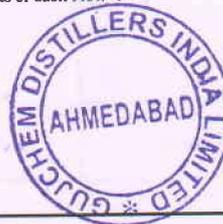
Statement of Standalone Un-Audited Financial Results for the Quarter and Half year Ended on September 30, 2022

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		3 MONTHS ENDED September 30, 2022	3 MONTHS ENDED June 30, 2022	3 MONTHS ENDED September 30, 2021	6 MONTHS ENDED September 30, 2022	6 MONTHS ENDED September 30, 2021	FOR THE YEAR ENDED March 31, 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	-	-	-	-	-	115.56
2	Other Income	5.01	2.22	7.41	7.22	15.33	27.47
3	Total Income(1+2)	5.01	2.22	7.41	7.22	15.33	143.03
4	Expenses						90.00
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	-	-	-	-	-	-
	Employee Benefit Expenses	1.65	2.15	3.15	3.80	5.85	12.15
	Finance Cost	-	-	0.00	-	-	-
	Depreciation and Amortization Expense	0.05	0.05	0.07	0.10	0.14	0.29
	Other Expenses	3.73	5.24	3.71	8.97	4.66	8.63
	Total Expenses(4)	5.43	7.44	6.93	12.87	10.65	111.07
5	Profit/(Loss) before exceptional items and tax (3-4)	(0.43)	(5.22)	0.48	(5.64)	4.68	31.95
6	Exceptional Items	0.00	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(0.43)	(5.22)	0.48	(5.64)	4.68	31.95
8	Tax Expense	-	-	-	-	-	-
	(A) Current Tax	-	-	(0.91)	-	(0.91)	(4.98)
	(B) Deferred Tax	-	-	0.91	-	0.91	4.98
	(C) MAT Credit	-	-	-	-	-	7.26
9	Profit/(Loss) for the period (7-8)	(0.43)	(5.22)	0.48	(5.64)	4.68	39.21
10	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(0.43)	(5.22)	0.48	(5.64)	4.68	39.21
12	Paid up Equity Share Capital (Re. 1 per share)	16.18	16.34	16.34	16.18	16.34	16.34
13	Other Equity Excluding Revaluation Reserve				411.934	383.12	417.58
14	Earning Per Equity Share*						
	(A) Basic	(0.03)	(0.32)	0.03	(0.35)	0.29	2.42
	(B) Diluted	(0.03)	(0.32)	0.03	(0.35)	0.29	2.42

*EPS for the quarter and six months period are not annualized. Number of shares used for calculation of EPS/ Diluted EPS are 16.1885 Lacs. (Refer note no. 4 below)

Notes to Financial Results:

- The above financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on November 11, 2022.
- The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- This is single segment company in accordance with the AS-17 (Segment Reporting) Issued by ICAI. Hence, the question of disclosure of segment information does not arise. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
- During the Financial Year 2022-23, one equity share of face value of Rs. 10/- each was sub-divided into 10 equity shares of Rs. 1/- each fully paid up effective from the 27.05.2022 with prior approvals of Board. Earning per share have been calculated/ restated, as applicable, for all the period(s) presented after considering the New number of Equity shares post such sub-division in line with the provision of the applicable Ind AS and to make figure of EPS comparable with previous period/ year.
- Tax expenses include current tax and deferred tax.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
- Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".



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

Sagar
MR. SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

Place : Ahmedabad
Date : November 11, 2022

GUJCHEM DISTILLERS INDIA LIMITED

CIN: L74110GJ1939PLC002480

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

E-mail id: gujchemdistillers@gmail.com **website:** www.gujchemdistillers.in **M. No.:** +91 9998933378

Part I

Rs. In Lakhs

Statement of Un-Audited Assets And Liabilities for the Half Year ended on September 30, 2022

Sr. No.	Particulars	AS AT	AS AT
		Rs.	Rs.
		September 30, 2022	March 31, 2022
		Un-Audited	Audited
	Assets		
1	Non-Current Assets		
	Property, Plant & Equipment	2.83	2.93
	Non-Current Financial Assets		
	Non-current Investment	29.56	0.29
	Other Financial Asset	176.27	176.27
	Deferred Tax Assets (net)	7.26	7.26
	Other non-current assets	-	-
	Total Non-Current Assets	215.92	186.75
2	Current Assets		
	Inventories	-	-
	Current Financial Assets		
	Trade Receivables, current	-	117.95
	Cash and Cash equivalents	39.59	133.43
	Bank Balance other than cash and cash equivalents	-	-
	Loans & Advances	158.70	-
	Other Current Financial Assets	9.84	7.71
	Current Tax Assets (Net)	-	-
	Other Current Assets	8.02	7.80
	Total Current Assets	216.16	266.89
	Total Assets	432.07	453.64
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	16.34	16.34
	Other Equity	411.93	417.57
	Total Equity	428.27	433.91
2	Current Liabilities		
	Trade payables	3.63	12.70
	Other current liabilities	0.17	4.70
	Current Tax Liabilities (Net)	-	2.33
	Total Current Liabilities	3.80	19.73
	Total Equity and Liabilities	432.07	453.64

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

Place : Ahmedabad
Date : November 11, 2022



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

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Part I (Rs. In Lakhs)

Statement of Un-Audited Cashflows for the Half Year ended on September 30, 2022

PARTICULARS	For the Half Year Ended	For the Year Ended
	Rs.	Rs.
	September 30, 2022 Un-Audited	March 31, 2022 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(5.64)	31.95
Adjusted for:		
Depreciation & amortization	0.10	0.29
Finance costs	-	-
(Profit)/Loss on Sale of Land	-	-
(Profit)/Loss on Sale of P&M	-	-
(Profit)/Loss on Sale of investment	-	-
(Profit)/Loss on remeasurement at FVTPL	(0.00)	(0.00)
Interest Received	(6.38)	(27.29)
Dividend Received	-	-
Unrealized Loss	0.46	-
Prior Period Adjustment	-	(1.25)
Operating cash flow before working capital changes	(11.46)	3.69
Adjusted for:		
(Increase)/ decrease in Inventories	-	-
(Increase)/ decrease in Financial Asset	(158.70)	195.00
(Increase)/ decrease in Other Financial Asset	(2.13)	2.83
(Increase)/ decrease in Other Asset	(0.23)	(2.74)
Increase/ (decrease) in trade payables	(13.60)	7.83
Increase/ (decrease) in trade receivables	117.95	(117.95)
Increase/ (decrease) in other current liabilities	-	-
Cash generated from / (used in) operations	(68.16)	88.67
Income taxes paid	(2.33)	1.85
Net cash generated from/ (used in) operating activities [A]	(70.50)	90.52
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	-	-
Purchase of Non-Current/Current Investments	(29.72)	-
Proceeds from sale of Land	-	-
Proceeds from sale of Plant and Machinery	-	-
Sale of Current investment	-	-
(Increase)/ decrease in fixed Deposit	-	-
Interest Received	6.38	27.29
Proceeds from Fixed Deposits	-	(8.25)
Net cash flow from/(used) in investing activities [B]	(23.34)	19.04
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	-	-
Interest & finance costs	-	-
Net cash flow from/(used in) financing activities [C]	-	-
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(93.84)	109.56
Cash & cash equivalents as at beginning of the period	133.43	23.87
Cash & cash equivalents as at end of the period	39.59	133.43

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

Sagar
MR. SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

Place : Ahmedabad

Date : November 11, 2022



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to,
The Board of Directors of,
Gujchem Distillers India Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Gujchem Distillers India Limited ("the Company"), for the quarter ended on 30th September, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit 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



Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch - 370201

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W**



**PRIYAM S. SHAH
PARTNER**

M. NO.: 144892

DATE: SEPTEMBER 11, 2022

PLACE: AHMEDABAD

UDIN: 22144892BCUOCX2796

GUJCHEM DISTILLERS INDIA LIMITED

CIN: L74110GJ1939PLC002480

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(Rs. In Lakhs Except EPS and Face Value of Share)

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on September 30, 2022

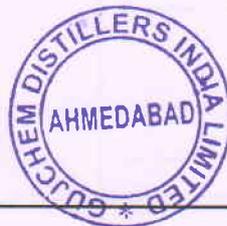
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 MONTHS ENDED September 30, 2022	3 MONTHS ENDED June 30, 2022	3 MONTHS ENDED September 30, 2021	6 MONTHS ENDED September 30, 2022	6 MONTHS ENDED September 30, 2021	FOR THE YEAR ENDED March 31, 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	-	-	-	-	-	115.56
2	Other Income	5.01	2.22	7.41	7.22	15.33	27.47
3	Total Income(1+2)	5.01	2.22	7.41	7.22	15.33	143.03
4	Expenses	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	90.00
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of finished good, Stock in-Trade and Work in progress	-	-	-	-	-	-
	Employee Benefit Expenses	1.65	2.15	3.15	3.80	5.85	12.15
	Finance Cost	-	-	0.00	-	-	-
	Depreciation and Amortization Expense	0.05	0.05	0.07	0.10	0.14	0.29
	Other Expenses	4.02	5.24	3.71	9.25	4.66	8.63
	Total Expenses(4)	5.72	7.44	6.93	13.15	10.65	111.07
5	Profit/(Loss) before exceptional items and tax (3-4)	(0.71)	(5.22)	0.48	(5.93)	4.68	31.95
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(0.71)	(5.22)	0.48	(5.93)	4.68	31.95
8	Tax Expense	-	-	-	-	-	-
	(A) Current Tax	-	-	(0.91)	-	(0.91)	(4.98)
	(B) Deferred Tax	-	-	0.91	-	0.91	4.98
	(C) MAT Credit	-	-	-	-	-	7.26
9	Profit/(Loss) for the period (7-8)	(0.71)	(5.22)	0.48	(5.93)	4.68	39.21
10	Other Comprehensive Income	-	-	-	-	-	-
	(A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(0.71)	(5.22)	0.48	(5.93)	4.68	39.21
12	Paid up Equity Share Capital (Rs. 1 per share)	16.18	16.34	16.34	16.18	16.34	16.34
13	Other Equity Excluding Revaluation Reserve	-	-	-	411.649	383.12	417.58
14	Earning Per Equity Share	-	-	-	-	-	-
	(A) Basic	(0.04)	(0.32)	0.03	(0.37)	0.29	2.42
	(B) Diluted	(0.04)	(0.32)	0.03	(0.37)	0.29	2.42

*EPS for the quarter and six months period are not annualized. Number of shares used for calculation of EPS/ Diluted EPS are 16.1885 Lacs. (Refer note no. 4 below)

Notes to Financial Results

- The above financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on November 11, 2022.
- The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- This is single segment company in accordance with the AS-17 (Segment Reporting) issued by ICAI. Hence, the question of disclosure of segment information does not arise. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
- During the Financial Year 2022-23, one equity share of face value of Rs. 10/- each was sub-divided into 10 equity shares of Rs. 1/- each fully paid up effective from the 27.05.2022 with prior approvals of Board. Earning per share have been calculated/ restated, as applicable, for all the period(s) presented after considering the New number of Equity shares post such sub-division in line with the provision of the applicable Ind AS and to make figure of EPS comparable with previous period/ year.
- Tax expenses include current tax and deferred tax.
- The Company has incorporated wholly owned subsidiary company namely Sera Code Private Limited on July 28, 2022. The Company has done consolidation for the Quarter and Half Year ended on September 30, 2022 from July 28, 2022 to September 30, 2022. Figures for quarter ended on June 30, 2022, September 30, 2021, Half Year ended on September 30, 2021 and year ended on March 31, 2022 are not consolidated.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
- Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

Place : Ahmedabad
Date : 11th November, 2022



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

Sagar
MR. SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

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CIN: L74110GJ1939PLC002480

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Part I

(Rs. In Lakhs)

Consolidated Statement of Un-Audited Assets And Liabilities for the Half Year ended on September 30, 2022

Sr. No.	Particulars	AS AT	AS AT
		Rs.	Rs.
		September 30, 2022	March 31, 2022
		Un-Audited	Audited
	Assets		
1	Non-Current Assets		
	Property, Plant & Equipment	2.83	2.93
	Non-Current Financial Assets		
	Non-current Investment	28.56	0.29
	Other Financial Asset	176.27	176.27
	Deferred Tax Assets (net)	7.26	7.26
	Other non-current assets	-	-
	Total Non-Current Assets	214.92	186.75
2	Current Assests		
	Inventories	-	-
	Current Financial Assets		
	Trade Receivables, current	-	117.95
	Cash and Cash equivalents	53.23	133.43
	Bank Balance other than cash and cash equivalents	-	-
	Loans & Advances	145.81	-
	Other Current Financial Assets	9.84	7.71
	Current Tax Assests (Net)	-	-
	Other Current Assets	8.02	7.80
	Total Current Assets	216.91	266.89
	Total Assets	431.82	453.64
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	16.34	16.34
	Other Equity	411.65	417.57
	Total Equity	427.99	433.91
2	Current Liabilities		
	Trade payables	3.66	12.70
	Other current liabilities	0.17	4.70
	Current Tax Liabilities (Net)	-	2.33
	Total Current Liabilities	3.83	19.73
	Total Equity and Liabilities	431.82	453.64

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



Sagar
MR. SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

Place : Ahmedabad
Date : November 11, 2022

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E-mail id: gujchemdistillers@gmail.com **website:** www.gujghemdistillers.in **M. No.:** +91 9998933378

Part I **(Rs. In Lakhs)**

Consolidated Statement of Un-Audited Cashflows for the Half Year ended on September 30, 2022

PARTICULARS	For the Half Year Ended Rs. September 30, 2022 Un-Audited	For the Year Ended Rs. March 31, 2022 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(5.93)	31.95
Adjusted for:		
Depreciation & amortization	0.10	0.29
Finance costs	-	-
(Profit)/Loss on Sale of Land	-	-
(Profit)/Loss on Sale of P&M	-	-
(Profit)/Loss on Sale of investment	-	-
(Profit)/Loss on remeasurement at FVTPL	(0.00)	(0.00)
Interest Received	(6.38)	(27.29)
Dividend Received	-	-
Unrealized Loss	0.46	-
Prior Period Adjustment	-	(1.25)
Operating cash flow before working capital changes	(11.75)	3.69
Adjusted for:		
(Increase)/ decrease in Inventories	-	-
(Increase)/ decrease in Financial Asset	(145.81)	195.00
(Increase)/ decrease in Other Financial Asset	(2.13)	2.83
(Increase)/ decrease in Other Asset	(0.23)	(2.74)
Increase/ (decrease) in trade payables	(13.56)	7.83
Increase/ (decrease) in trade receivables	117.95	(117.95)
Increase/ (decrease) in other current liabilities	-	-
Cash generated from / (used in) operations	(55.52)	88.67
Income taxes paid	(2.33)	1.85
Net cash generated from/ (used in) operating activities [A]	(57.85)	90.52
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	-	-
Purchase of Non-Current/Current Investments	(28.72)	-
Proceeds from sale of Land	-	-
Proceeds from sale of Plant and Machinery	-	-
Sale of Current investment	-	-
(Increase)/ decrease in fixed Deposit	-	-
Interest Received	6.38	27.29
Proceeds from Fixed Deposits	-	(8.25)
Net cash flow from/(used) in investing activities [B]	(22.35)	19.04
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	-	-
Interest & finance costs	-	-
Net cash flow from/(used in) financing activities [C]	-	-
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(80.20)	109.56
Cash & cash equivalents as at beginning of the period	133.43	23.87
Cash & cash equivalents as at end of the period	53.23	133.43

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



Sagar

MR. SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

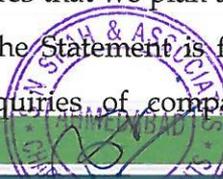
Place : Ahmedabad
Date : November 11, 2022



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors of,
Gujchem Distillers India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Gujchem Distillers India Limited ("the Holding Company") and its subsidiary Sera Code Private Limited (together referred to as "Group"), for the quarter ended 30th September, 2022 and year to date results from 1st April, 2022 to 30th September, 2022, attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical



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Gandhidham Branch

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procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes result of Sera Code Private Limited being fully owned subsidiary of the Holding Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W**



**PRIYAM S. SHAH
PARTNER
M. NO.: 144892
DATE: SEPTEMBER 11, 2022
PLACE: AHMEDABAD
UDIN: 22144892BCUOXG4867**