



GUJCHEM DISTILLERS INDIA LIMITED

Date: May 24, 2024

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

Dear Sir/Mam,

Sub: Outcome of 2nd (02/2024-25) Board Meeting
BSE Scrip Code: 506640

This is to inform you under Regulation 30, 33 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 **Friday, May 24, 2024** and the said meeting commenced at 12.15 p.m. and concluded at 01.30 p.m. In that meeting the Board has considered the following matters:

1. Considered and Approved the Standalone Audited Standalone Financial Results of the Company for the **Quarter and Year ended on March 31, 2024** along with the statement of Assets & Liabilities and Cash Flow Statement as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Audited Standalone Financial Results along with the statement of Assets & Liabilities and Cash Flow Statement for the Quarter and Year ended **on March 31, 2024**.
- ii. Independent Auditor's Report with unmodified opinion on the aforesaid Audited Standalone Financial Results.
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended **March 31, 2024**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, GUJCHEM DISTILLERS INDIA LIMITED


SAGAR SAMIR SHAH
CHAIRMAN AND 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

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M No. +91-9998860235

Part I

(Rs. In Lakhs) except per EPS

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	157.37	-	-	157.37	-
2	Other Income	5.88	8.64	15.61	31.44	28.79
3	Total Income (1+2)	163.25	8.64	15.61	188.81	28.79
4	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchase of Stock in Trade	132.24	-	-	132.24	-
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	-	-	-	-	-
	Employee Benefit Expenses	-	0.45	1.77	1.35	7.26
	Finance Cost	1.01	0.00	1.38	19.36	1.38
	Depreciation and Amortization Expense	0.03	0.03	0.05	0.14	0.20
	Other Expenses	0.99	2.11	5.49	12.18	16.70
	Total Expenses (4)	134.27	2.58	8.70	165.27	25.54
5	Profit/(Loss) before exceptional items and tax (3-4)	28.98	6.06	6.91	23.54	3.25
6	Exceptional Items	-	-	-	14.56	-
7	Profit/(Loss) before tax (5-6)	28.98	6.06	6.91	38.10	3.25
8	Tax Expense	-	-	-	-	-
	(A) Current Tax	(4.52)	(0.95)	(0.51)	(5.94)	(0.51)
	(B) MAT Credit Entitlement	1.85	0.95	0.51	3.27	0.51
	(C) Deferred Tax	3.49	-	0.33	3.49	0.33
9	Profit/(Loss) for the period (7-8)	29.80	6.06	7.24	38.92	3.58
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)	29.80	6.06	7.24	38.92	3.58
12	Paid up Equity Share Capital (Re. 1/- per share)	35.69	35.69	16.19	35.69	16.19
13	Other Equity Excluding Revaluation Reserve				1649.72	421.32
14	Earning Per Equity Share					
	(A) Basic	0.95	0.23	0.45	1.24	0.22
	(B) Diluted	0.95	0.23	0.45	1.24	0.22

Notes to Financial Results:

- The above audited Financial Results have reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company at their respective meeting held on May 24, 2024.
- The above results has been prepared in accordance with Indian Accounting Standard ("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").
- 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 company had allotted 19,50,000 warrant on preferential basis to promoter group and non promoters with an option to convert the same into equal number of equity at a price of Rs.62/- per warrant, including premium of Rs.61/- per warrant and face value of Re.1/- per warrant as per terms and conditions approved by the resolution passed in the Extra Ordinary General Meeting held on May 24, 2023. The company had also received in-principle approval from the BSE for this matter. The Company had allotted preferential warrant on June 14, 2023 and same is converted into equity on June 20, 2023.
- 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 SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03982957

Place : Ahmedabad
Date : May 24, 2024

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED ON
MARCH 31, 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
	Assets		
1	Non-Current Assets		
	Property, Plant & Equipment	1.14	2.73
	Non-Current Financial Assets		
	Non-current Investment	26.15	22.57
	Other Non-current Investment	150.02	334.20
	Deferred Tax Assets (net)	11.08	7.59
	Other non-current assets	-	-
	Total Non-Current Assets		
2	Current Assets		
	Inventories	-	-
	Current Financial Assets		
	Trade Receivables- current	185.69	10.17
	Cash and Cash equivalents	431.12	32.86
	Bank Balance other than cash and cash equivalents	-	-
	Loans & Advances	3,092.10	1,214.41
	Other Current Financial Assets	12.22	8.57
	Current Tax Assets (Net)	-	-
	Other Current Assets	12.59	9.03
	Total Current Assets		
	Total Assets	3,922.11	1,642.13
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	35.69	16.19
	Other Equity	1,649.72	421.32
	Total Equity		
	Non Current Liabilities		
	Long term borrowings	2,200.91	1,201.04
	Total Non Current Liabilities		
	Current Liabilities		
	Trade payables	0.56	2.09
	Other current liabilities	29.29	0.99
	Current Tax Liability (Net)	5.94	0.51
	Total Current Liabilities		
	Total Equity and Liabilities	3,922.11	1,642.13

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

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

Place: Ahmedabad
Date: May 24, 2024

STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

PARTICULARS	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
	Audited	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	38.10	3.25
Adjusted for:		
Depreciation & amortization	0.14	0.20
Finance costs	19.32	1.15
(Profit)/Loss on Sale of Land	-	-
(Profit)/Loss on Sale of P&M	-	-
(Profit)/Loss on Sale of Vehicle	-	-
(Profit)/Loss on Sale of investment	(4.58)	(2.97)
(Profit)/Loss on remeasurement at FVTPL	(2.93)	5.25
Interest Received	(23.76)	(16.23)
Dividend Received	(0.13)	(0.28)
Profit on sale/disposal of immovable property	(14.56)	-
Share trading loss	0.01	-
Prior Period Adjustments	-	-
Balance Written off	-	-
Operating cash flow before working capital changes	11.61	(9.63)
Adjusted for:		
(Increase) / Decrease in Loans & Advances	(1,877.68)	(1,214.41)
(Increase)/ decrease in Inventories	-	-
(Increase)/ decrease in Financial Asset	-	-
(Increase)/ decrease in Other Financial Asset	(3.65)	(0.86)
(Increase)/ decrease in Other current Asset	(0.29)	1.43
Increase/ (decrease) in trade payables	(1.53)	(10.60)
(Increase) / Decrease in Current tax liabilities	28.30	(3.72)
Increase / (Decrease) in Other current liabilities	-	(4.48)
Increase/ (decrease) in trade receivable	(175.52)	107.78
Cash generated from / (used in) operations	(2,018.76)	(1,134.49)
Income taxes paid	(0.51)	-
Net cash generated from/ (used in) operating activities	(2,019.27)	(1,134.49)
Cash flow from investing activities:		
Interest income on loans & advances given	23.76	16.23
Dividend Received	0.13	0.28
Investments In Equity Instruments	(0.65)	(27.52)
Purchase of Property, Plant & Equipment	-	-
Proceeds from sale of Land	-	-
Proceeds from sale of immovable property	16.00	-
Share trading loss	(0.01)	-
Proceeds from sale of Plant and Machinery	-	-
Proceeds from sale of Vehicle	-	-
Sale of Current/ Non Current Investment investment	4.58	2.97
(Increase)/ decrease in fixed Deposit	184.18	(157.92)
Net cash flow from/(used) in investing activities	227.99	(165.97)
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	999.86	1,201.04
Increase in / Repayment of Short-Term Borrowings	-	-
Interest & finance costs	(19.32)	(1.15)
Proceeds from issue of Equity Shares	19.50	-
Security Premium received	1,189.50	-
Net (gain) / loss on Foreign Exchanges	-	-
Proceeds from the Issue of Shares	-	-
Net cash flow from/(used in) financing activities	2,189.54	1,199.88
Net increase/(decrease) in cash & cash equivalents [A+B]	398.26	(100.57)
Cash & cash equivalents as at beginning of the period	32.86	133.43
Cash & cash equivalents as at end of the period	431.12	32.86

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

SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

Place: Ahmedabad
Date: May 24, 2024



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

TO THE BOARD OF DIRECTORS OF,
Gujchem Distillers India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone financial results of Gujchem Distillers India Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements.



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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial 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 Standalone financial results, including the disclosures and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

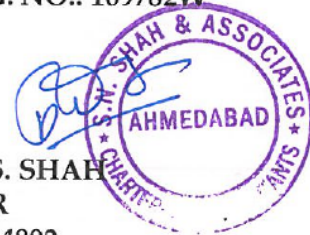
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Standalone financial results include the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

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



PLACE: AHMEDABAD
DATE: MAY 24, 2024
UDIN: 24144892BKAVMF5414

PRIYAM S. SHAH
PARTNER
M. NO.: 144892



GUJCHEM DISTILLERS INDIA LIMITED

Date: May 24, 2024

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

Dear Sir/Madam,

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

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 our Company have issued an Audit Report with **Unmodified Opinion** on the Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024.

Yours faithfully,

For, **GUJCHEM DISTILLERS INDIA LIMITED**


SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082957

