



GUJCHEM DISTILLERS INDIA LIMITED

Date: 29/07/2020

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

Sub: Outcome of 2nd(02/2020-21) 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, 29th July, 2020** and the said meeting commenced at 04.15 p.m. and concluded at 5.00 p.m. In that meeting the Board has decided the following Matter.

1. Considered and approved the audited financial results of the company for the quarter and year ended on 31st March, 2020
2. Considered and approved the appointment of Ms. Bhavika Lalwani (Membership No: A54235) as the Company Secretary and Compliance Officer of the Company.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby enclose the following:

- I. Audited Financial Results for the half year and year ended on 31st March, 2020.
- II. Audit reports on Financial Results for the half year and year ended on 31st March, 2020.
- III. Declaration regarding Audit Report with unmodified /unqualified opinion.

Please take the same on your record.

Yours faithfully,

For, GUJCHEM DISTILLERS INDIA LIMITED

Rajaśvee Sagar Shah
Managing Director
(DIN: 08265565)

GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L24230G1939PLC002480)

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

E-mail id: sagarsamirshah1997@gmail.com

website: www.gujchemdistillers.com

Tele : No 079-26580893

Part I

(Rs. in Lakhs) except per EPS


Statement of Standalone audited Results for the Quarter and Year Ended on 31/03/2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
2	Other Income	5.86	7.56	6.47	24.59	25.78
3	Total Income(1+2)	5.86	7.56	6.47	24.59	25.78
4	Expenses					
	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	1.87	1.07	8.8	36.94	34.60
	Finance Cost	-	-	0.2	0.34	0.63
	Depreciation and Amortization Expense	1.69	1.89	1.88	7.35	7.55
	Other Expenses	6.59	1.45	7.92	36.20	28.66
	Total Expenses(4)	10.15	4.41	18.80	80.83	71.44
5	Profit/(Loss) before exceptional items and tax (3-4)	(4.29)	3.16	(12.33)	(56.24)	(45.66)
6	Exceptional Items	7.05	-	-	50.75	-
7	Profit/(Loss) before tax (5-6)	2.76	3.16	(12.33)	(5.49)	(45.66)
8	Tax Expense	-	-	-	-	-
	(A) Current Tax	-	-	-	-	-
	(B) Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period (7-8)	2.76	3.16	(12.33)	(5.49)	(45.66)
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)	2.76	3.16	(12.33)	(5.49)	(45.66)
12	Paid up Equity Share Capital (Rs. 10 per shares)	16.34	16.34	16.34	16.34	16.34
13	Other Equity Excluding Revaluation Reserve				369.37	375.5
14	Earning Per Equity Share					
	(A) Basic	1.70	1.95	(7.62)	(3.39)	(28.21)
	(B) Diluted	1.70	1.95	(7.62)	(3.39)	(28.21)

Notes to Financial Results

- The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on 29/07/2020
- The Financial Result has been prepared as per Indian Accounting Standards (Ind AS Rules) as prescribed by the Ministry of Corporate Affairs.
- The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19 have since resumed operations, as per the guidelines and norms prescribed by the Government authorities.
The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 in relation in developing their assumptions and estimates relating to the uncertainties as at the Balance Sheet date to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 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.

By Order of Board of Directors
For Gujchem Distillers India Limited


Mrs. Rajasvee Sagar Shah
Managing Director
DIN 08265565

Place : Ahmedabad
Date : 29-07-2020

GULCHEM 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:sagarsamirshah1997@gmail.com website: www.gulchemdistillers.com Tele : No.079-26580893


Part I

(Rs. In Lakhs)

Audited Statement of Assets And Liabilities for the Year Ended On 31/03/2020

		(Rs.)	
Sr. No.	Particulars	As at 31/03/2020	As at 31/03/2019
		Audited	Audited
	Assets		
1	Non-Current Assets		
	Property, Plant & Equipment	2.66	10.85
	Non-Current Financial Assets		
	Non-current Investment	0.29	2.22
	Non-current Investment	90.02	130.02
	Deferred Tax Assets (net)		
	Other non-current assets		
	Total Non-Current Assets		
2	Current Assets		
	Inventories		
	Current Financial Assets		
	Trade Receivables, current		
	Cash and Cash equivalents	53.94	2.07
	Bank Balance other than cash and cash equivalents	-	155.00
	Loans & Advances	220.50	86.05
	Other Current Financial Assets	15.80	22.34
	Current Tax Assets (Net)	4.67	5.70
	Other Current Assets	-	0.92
	Total Current Assets		
	Total Assets	387.88	415.17
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	16.34	16.34
	Other Equity	369.37	375.59
	Total Equity		
	Current Liabilities		
	Trade payables	2.13	7.97
	Other current liabilities	0.04	15.27
	Total Current Liabilities		
	Total Equity and Liabilities	387.88	415.17

By Order of Board of Directors
For Gulchem Distillers India Limited


Mrs. Rajasree Sagar Shah
Managing Director
DIN 08265565

Place: Ahmedabad
Date: 29-07-2020

GUJCHEM DISTILLERS INDIA LIMITED

[CIN: L24230GJ1939PLC002480]

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
Part I

[Rs. In Lakhs]

Standalone Cash Flow Statement

PARTICULARS	Year Ended on	Year Ended on
	31st March, 2020	31st March, 2019
	Rs. (Audited)	Rs. (Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(5.49)	(45.66)
Adjusted for:		
Depreciation & amortization	7.35	7.55
Finance costs	0.34	0.63
(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	(0.29)
(Profit)/Loss on remeasurement at FVTPL	(0.004)	0.23
Interest Received	(23.97)	(25.18)
Dividend Received	-	(0.03)
Balance Written off	2.44	(0.29)
Operating cash flow before working capital changes	(70.04)	(63.03)
Adjusted for:		
(Increase)/ decrease in Inventories	-	-
(Increase)/ decrease in Financial Asset	(134.45)	0.61
(Increase)/ decrease in Other Financial Asset	1.97	-
(Increase)/ decrease in Other Asset	0.92	-
Increase/(decrease) in trade payables	(4.11)	(0.95)
Increase/(decrease) in other current liabilities	(0.50)	-
Cash generated from / (used in) operations	(206.21)	(63.37)
Income taxes paid	0.31	(2.38)
Net cash generated from/ (used in) operating activities [A]	(205.90)	(65.75)
Cash flow from investing activities:		
Interest income on loans & advances given	23.97	19.90
Dividend Received	-	0.03
Proceeds from sale of Land	43.17	-
Proceeds from sale of Plant and Machinery	1.17	-
Proceeds from sale of Vehicle	7.25	-
Sale of Current/ Non Current Investment investment	1.89	1.56
(Increase)/ decrease in fixed Deposit	195.00	29.98
Net cash flow from/(used) in investing activities [B]	272.45	51.47
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	-	-
Increase in / Repayment of Short-Term Borrowings	-	-
Interest & finance costs	(0.34)	(0.63)
Net (gain) / loss on Foreign Exchanges	-	-
Proceeds from the Issue of Shares	-	-
Net cash flow from/(used in) financing activities [C]	(0.34)	(0.63)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	66.21	(14.91)
Cash & cash equivalents as at beginning of the period	(12.27)	2.65
Cash & cash equivalents as at end of the period	53.94	(12.27)

By Order of Board of Directors
For Gujchem Distillers India Limited


Mrs. Rajasvee Sagar Shah
Managing Director
DIN 08265565

Place: Ahmedabad
Date: 29-07-2020



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 31st March, 2020, 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 loss and other financial information for the quarter and year ended on 31st March, 2020.

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.



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 as well as in current year and since then 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

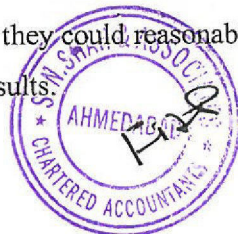
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other 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

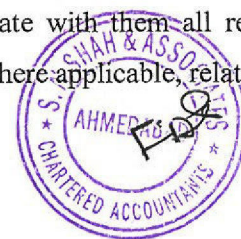
Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 31st March, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2020 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

FGR



Firoj G. Bodla

Partner

M. No.: 126770

Date: 29th July, 2020

Place: Ahmedabad

UDIN: 20126770AAAACS2751



GUJCHEM DISTILLERS INDIA LIMITED

DECLARATION

[pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

It is hereby declared and confirmed that the Auditors' Report on Annual financial results for the quarter and year ended on 31st March, 2020 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.

For, GUJCHEM DISTILLERS INDIA LIMITED

Rajasvee Sagar Shah
Managing Director
(DIN: 08265565)

Date: 29/07/2020

Place: Ahmedabad

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