



# GUJCHEM DISTILLERS INDIA LIMITED

February 13, 2025

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code** : 506640  
**Sub** : Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Thursday, February 13, 2025 inter alia, has considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results along with Limited Review Report December 31, 2024.
2. To approve formation of Subsidiary in UAE to undertake business related activity.

**The meeting commenced at 04:00 P.M. and concluded at 08.00 P.M.**

**Please find attached the Standalone and Consolidated Unaudited Financial Results along with the revised Limited Review Report for the period ended December 31, 2024.**

This is for your record and information.

Thanking You,

Yours Faithfully,

**For GUJCHEM DISTILLERS INDIA LIMITED**

**Mahendra Agarwal**  
**Chief Financial Officer**



GUJCHEM DISTILLERS INDIA LTD							
CIN:L74110GJ1939PLC002480							
Regd. Office: 307 Ashirwad Paras-1, S.G.Highway, Ahmedabad Corporate office: 1102, Lodha Supremus Senapati Bpat Marg Lower Parel, Mumbai 400013							
E-mail: zr2compliance@gmail.com Phone: +91 7045989503 Website: www.gujchemdistillers.in							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED AS AT DECEMBER 31, 2024							
(₹ in Lakhs Except EPS and Face Value of Share)							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	149.45	-	149.45	-	157.37
II	Other income (Note 5)	3.21	71.95	8.64	19.46	25.56	31.44
III	<b>Total Income (I+II)</b>	<b>3.21</b>	<b>221.40</b>	<b>8.64</b>	<b>168.91</b>	<b>25.56</b>	<b>188.81</b>
IV	<b>Expenses</b>						
	Cost of material consumed	-	-	-	-	-	-
	Purchases of products for sale	-	125.60	-	125.60	-	132.24
	Changes in inventories of finished goods, work-in-progress and products for sale	-	-	-	-	-	-
	Employee benefits expenses	18.77	4.56	0.45	23.63	1.35	1.35
	Finance costs	-	-	0.00	0.01	18.35	19.36
	Depreciation and amortization expense	1.58	0.41	0.03	2.02	0.12	0.14
	Other expenses	36.94	9.38	2.11	69.32	11.18	12.18
	<b>Total expenses</b>	<b>57.29</b>	<b>139.94</b>	<b>2.58</b>	<b>220.58</b>	<b>31.00</b>	<b>165.27</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(54.08)</b>	<b>81.47</b>	<b>6.06</b>	<b>(51.67)</b>	<b>(5.44)</b>	<b>23.54</b>
VI	<b>Exceptional items</b>	-	-	-	-	14.56	14.56
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(54.08)</b>	<b>81.47</b>	<b>6.06</b>	<b>(51.67)</b>	<b>9.12</b>	<b>38.10</b>
VIII	<b>Extraordinary items</b>	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(54.08)</b>	<b>81.47</b>	<b>6.06</b>	<b>(51.67)</b>	<b>9.12</b>	<b>38.10</b>
X	<b>Tax expenses</b>	-	-	-	-	-	-
	1) Current tax	-	-	(0.95)	-	(1.42)	(5.94)
	2) MAT Credit Entitlement	-	-	-	-	-	3.27
	3) Deferred tax	-	-	0.95	-	1.42	3.49
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>(54.08)</b>	<b>81.47</b>	<b>6.06</b>	<b>(51.67)</b>	<b>9.12</b>	<b>38.92</b>
XII	<b>Other comprehensive income</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	-	-	-	-	-	-
XIII	<b>Total comprehensive income</b>	<b>(54.08)</b>	<b>81.47</b>	<b>6.06</b>	<b>(51.67)</b>	<b>9.12</b>	<b>38.92</b>
XIV	<b>Paid up equity share capital (face value ₹1 each)</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>
XV	<b>Other equity</b>						1,649.72
XVI	<b>Earning per share</b>						
	1) Basic	(1.52)	2.28	0.17	(1.45)	0.34	0.22
	2) Diluted	(0.13)	0.19	0.17	(0.12)	0.34	0.22

Date: 13-02-2024  
Place : Mumbai

For Gujchem Distillers India Ltd.



Mahendra Agarwal  
Chief Financial Officer



**Notes to the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024.**

1. The above Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2025. The unaudited results for the quarter and nine months ended December 31, 2024 has been subjected to limited review by the Statutory Auditors of the Company.

The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the company and they have expressed an unqualified review opinion.

2. There has been a change of control wherein ZR2 Group Holdings Limited (the Acquirer) has acquired the 21,75,640 equity shares aggregating to 60.96% from the previous management on during FY 24-25 and consequent to the change of control, the Acquirer has become the new promoter of the Company.

3. The company, during the quarter ended September 30, 2024, had issued and allotted 2,59,22,000 convertible warrants to promoter, strategic investors and public at a price of Rs.65/- per warrant, including premium of Rs.64/- 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 June 08, 2024. The company had also received In- principle approval from the BSE for this matter.

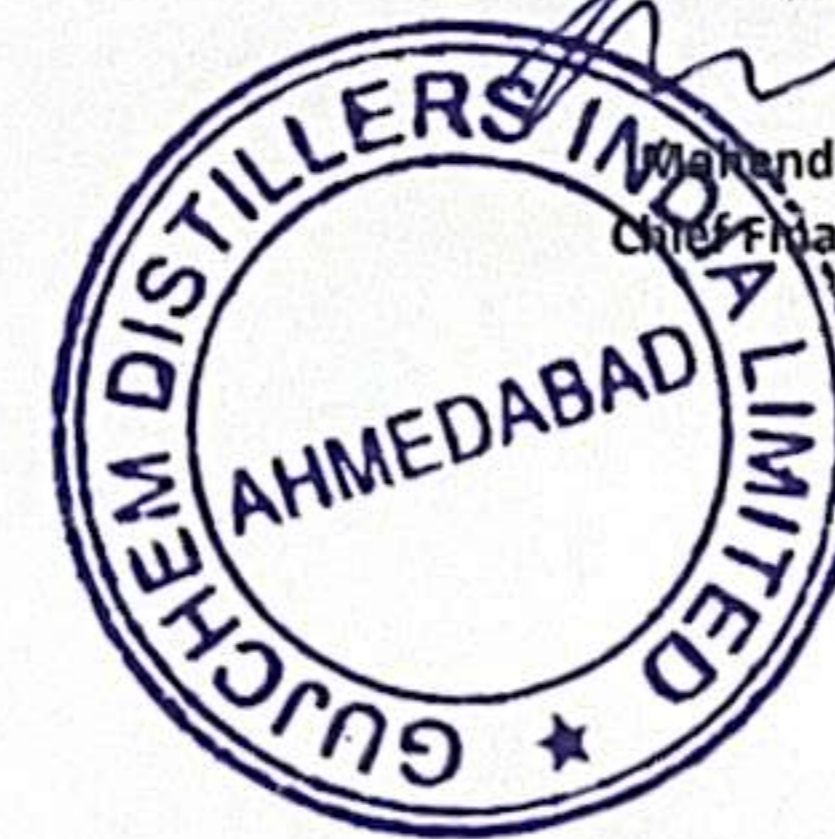
4. The company, during the quarter ended September 30, 2024, had issued and allotted 1,23,50,000 Compulsory Convertible Debentures to promoter at a price of Rs.65/- each, including premium of Rs.64/- each and face value of Re.65/- each as per terms and conditions approved by the resolution passed in the Extra Ordinary General Meeting held on June 08, 2024. The company had also received In- principle approval from the BSE for this matter.

5. ZR2 Solar Private Limited wholly owned subsidiary of the Company, was incorporated on October 4, 2024.

6. Figures for the previous period/year have been regrouped and reclassified, wherever required.

Date: 13-02-2024  
Place: Mumbai

For Gujchem Distillers India Ltd.



Manendra Agarwal  
Chief Financial Officer



**Limited Review Report on Un-Audited Quarterly Consolidated Financial Results of GUJCHEM DISTILLERS INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024.**

**TO THE BOARD OF DIRECTORS OF  
GUJCHEM DISTILLERS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujchem Distillers India Limited** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 (the 'Statement') 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 (the 'Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary:

Name of the entity	Relationship
ZR2 Solar Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We draw your attention to Note 2 to the Statement that the subsidiary company has been incorporated on October 4, 2024 i.e. in the current quarter and hence comparative consolidated financial results for previous and corresponding periods are not applicable and cannot be presented.

Our conclusion on the Statement is not modified in respect of the matter.

**For Bagaria & Co., LLP**  
Chartered Accountants

Firm Registration No.113447W/W-100019

**Mohak**  
**Dhiraj Goel**

Digitally signed by Mohak Dhiraj Goel  
DN: c=IN, st=Maharashtra,  
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street=Next to Jesal mandir , Bhayandar East, Thane ,  
Thane,  
pseudonym=d41d8cd98f00b204e9800998ecf8427e,  
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cn=Mohak Dhiraj Goel  
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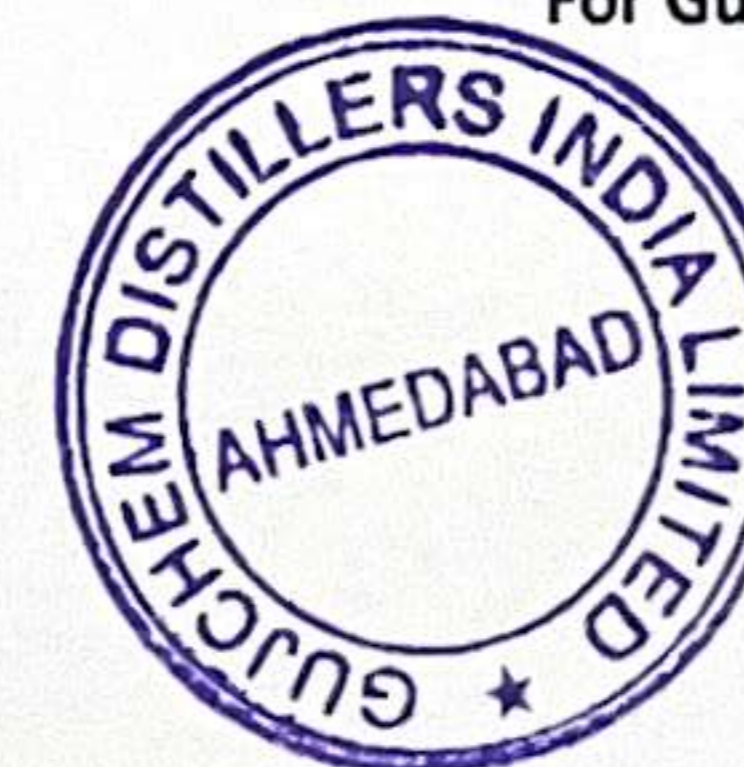
**Mohak Goel**  
**Partner**

Membership No: 159883  
UDIN: 25159883BMISZV1836  
Place: Mumbai  
Date: February 13, 2025



GUJCHEM DISTILLERS INDIA LTD							
CIN:L74110GJ1939PLC002480							
Regd. Office: 307 Ashirwad Paras-1, S.G.Highway, Ahmedabad Corporate office: 1102, Lodha Supremus Senapati Bpat Marg Lower Parel, Mumbai 400013							
E-mail: zr2compliance@gmail.com Phone: +91 7045989503 Website: www.gujchemdistillers.in							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED AS AT DECEMBER 31, 2024							
(₹ in Lakhs Except EPS and Face Value of Share)							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Refer Note 2	Refer Note 2	Unaudited	Refer Note 2	Refer Note 2
<b>I</b>	Revenue from operations	-	-	-	149.45	-	-
<b>II</b>	Other income (Note 5)	3.21	-	-	19.46	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>3.21</b>	<b>-</b>	<b>-</b>	<b>168.91</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of material consumed	-	-	-	-	-	-
	Purchases of products for sale	-	-	-	125.60	-	-
	Changes in inventories of finished goods, work-in-progress and products for sale	-	-	-	-	-	-
	Employee benefits expenses	18.77	-	-	23.63	-	-
	Finance costs	-	-	-	0.01	-	-
	Depreciation and amortization expense	1.58	-	-	2.02	-	-
	Other expenses	37.69	-	-	70.07	-	-
	<b>Total expenses</b>	<b>58.04</b>	<b>-</b>	<b>-</b>	<b>221.33</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(54.83)</b>	<b>-</b>	<b>-</b>	<b>(52.42)</b>	<b>-</b>	<b>-</b>
<b>VI</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(54.83)</b>	<b>-</b>	<b>-</b>	<b>(52.42)</b>	<b>-</b>	<b>-</b>
<b>VIII</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>(54.83)</b>	<b>-</b>	<b>-</b>	<b>(52.42)</b>	<b>-</b>	<b>-</b>
<b>X</b>	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	1) Current tax	-	-	-	-	-	-
	2) MAT Credit Entitlement	-	-	-	-	-	-
	3) Deferred tax	-	-	-	-	-	-
<b>XI</b>	<b>Profit/(loss) for the period (IX-X)</b>	<b>(54.83)</b>	<b>-</b>	<b>-</b>	<b>(52.42)</b>	<b>-</b>	<b>-</b>
<b>XII</b>	<b>Other comprehensive income</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	-	-	-	-	-	-
<b>XIII</b>	<b>Total comprehensive income</b>	<b>(54.83)</b>	<b>-</b>	<b>-</b>	<b>(52.42)</b>	<b>-</b>	<b>-</b>
<b>XIV</b>	<b>Paid up equity share capital (face value ₹1 each)</b>	<b>35.69</b>			<b>35.69</b>		
<b>XV</b>	<b>Other equity</b>						
<b>XVI</b>	<b>Earning per share</b>						
	1) Basic	(1.54)	-	-	(1.47)	-	-
	2) Diluted	(0.13)	-	-	(0.13)	-	-

Date: 13-02-2024  
Place : Mumbai



For Gujchem Distillers India Ltd.

*Mahendra Agarwal*  
Mahendra Agarwal  
Chief Financial Officer



**Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024**

1. The above Unaudited consolidated results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2025. The unaudited results for the quarter and nine months ended December 31, 2024 has been subjected to limited review by the Statutory Auditors of the Company.

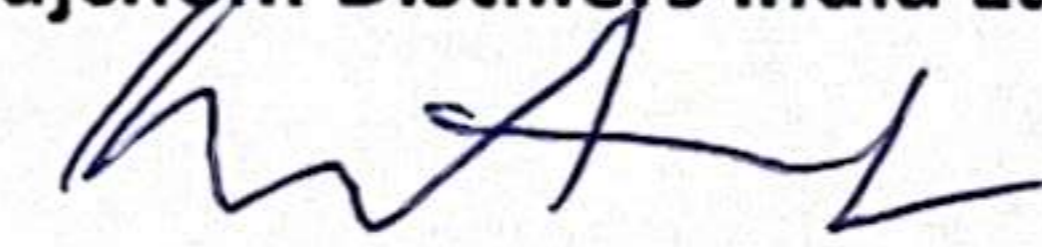
The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Parent Company & its Subsidiary) and they have expressed an unqualified review opinion.

2. The Consolidated Financial Results of the Group includes the results of "ZR2 Solar Private Limited" which was incorporated on October 4, 2024 as wholly owned subsidiary company of Gujchem Distillers India Limited. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.

Date: 13-02-2024

Place: Mumbai

For Gujchem Distillers India Ltd.



Mahendra Agarwal  
Chief Financial Officer





**Limited Review Report on Un-Audited Quarterly Standalone Financial Results of GUJCHEM DISTILLERS INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024.**

**TO THE BOARD OF DIRECTORS OF  
GUJCHEM DISTILLERS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gujchem Distillers India Limited** ('the Company') for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 ('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 (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the



terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is drawn to the fact that:

The comparative financial information of the Company for the corresponding quarter and half year ended December 31, 2023 and year ended March 31, 2024 were reviewed by predecessor auditor who expressed an unmodified opinion on those financial results vide their report dated February 08, 2024 and May 24, 2024 respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Bagaria & Co., LLP**

Chartered Accountants

Firm Registration No.113447W/W-100019

**Mohak  
Dhiraj Goel**

Digitally signed by Mohak Dhiraj Goel  
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o=Personal, cn=Mohak Dhiraj Goel  
Date: 2025.02.13 21:01:46 +05'30'

**Mohak Goel**

**Partner**

Membership No: 159883

UDIN: 25159883BMISZW4646

Place: Mumbai

Date: February 13, 2025