

GUJCHEM DISTILLERS INDIA LIMITED
(CIN: L24230GJ1939PLC002480)



76th ANNUAL REPORT 2014-2015

Directors

SMT. DEVIKA NAVNITLAL, Chairperson
SHRI MANISH NAVNITLAL, Managing Director
(upto 13.12.2014)
SHRI JAGAT D. SHAH, Director
SHRI SHASHIKANT D. PANDYA, Director
SHRI ASHWINI R. DEVPURA, Director

Auditors

SHARP & TANNAN
Chartered Accountants

Bankers

DENA BANK

Registered Office

Office No. 6, 2nd Floor,
National Chambers,
Nr. City Gold, Ashram Road,
Ahmedabad-380009
Phone: +91 7926580893
E-mail : gujcheminvestors@gmail.com
(CIN: L24230GJ1939PLC002480)

**Registrar and
Share Transfer Agent**

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge,
Ahmedabad - 380 006.
Phone : 079-26582381

GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L24230GJ1939PLC002480)

Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009

E-mail : gujcheminvestors@gmail.com Web : gujchemdistillers.com

NOTICE

NOTICE is hereby given that the 76th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015 at 4.00 P.M. at the Registered Office of the Company at Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company including Audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Smt. Devika Navnitlal (holding DIN: 00520812), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan, Chartered Accountants (Firm Reg. no. 109982W), Mumbai be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION.**

"RESOLVED THAT Smt. Hem Manish (DIN: 01428688), who was appointed as an Additional Director of the Company with effect from April 16, 2015 by the Board of Directors and who holds office up to the date of Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("The Act"), and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Smt. Hem Manish, (DIN: 01428688) as the Managing Director of the Company for a period of 3 years with effect from April 16, 2015 on the terms, conditions, benefits and perquisites, as set out in the explanatory statement to this notice."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided in the explanatory statement to this notice or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the minimum remuneration."

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** The Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as the proxy on behalf of members not exceeding fifty and in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
3. Members holding shares in electronic form are requested to intimate immediately the change, if any in their registered address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any such change to the Company or its Share Transfer Agent i.e. Sharepro Services India Private Limited.
4. The Register of Members and Share Transfer Book of the Company shall remain closed from Friday, 25th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
5. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
8. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
9. The annual accounts, the reports and all other documents required under the law to be annexed thereto and referred to in the accompanying Notice and the explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company i.e. www.gujchemdistillers.com for their download.
10. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
12. Copies of the Annual Report for the year 2014-15 along with notice convening the Annual General Meeting are being sent by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail address with the Company are requested to get their E-mail IDs registered with the Company.

13. Information required to be furnished under the Listing Agreement, with the Stock Exchanges, with regards to the Directors who are proposed to be appointed / re-appointed, are given below:

Name of Director	Date of Birth	Date of Appointment	Qualification and Expertise	Shareholding in the Company
Smt. Devika Navnitlal	03-10-1933	18-01-1978	M.Sc. Administration & Finance	10,028 shares
Smt. Hem Manish	21-03-1967	16-04-2015	B.Com. Administration & Finance	61,627 shares

*** Smt. Hem Manish, Managing Director of the company is Daughter- in- law of Smt. Devika Navnitlal, Director of the company.**

14. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 76th Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing e-Voting facility is as given under the notes. The Members can cast their vote online from 10.00 A.M. on 27th September, 2015 to 5.00 P.M. on 29th September, 2015 (Both days Inclusive).
15. The Board of Directors has appointed Shri Umesh G. Parikh, Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretary, (Membership No. 4152) as the Scrutinizer to scrutinize the e-voting and poll process at the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not being in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing who shall counter sign the same.
16. The result will be declared on receipt of Scrutinizer's Report. The result declared along with the scrutinizer's report will be available on the website of the Company (www.gujchemdistillers.com) and on the website of agency (www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and Ahmedabad Stock Exchange Limited [ASE], where the equity shares of the Company are listed, within the prescribed period.
17. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
18. The facility for voting through poll shall also be made available to the members at the Annual General Meeting. The Members attending the meeting shall be able to exercise the voting rights at the meeting. Members who have cast their vote electronically prior to the Meeting may also attend the meeting, but shall not be entitled to cast their vote again. In case the member cast their vote through both the modes then the voting done through electronic mode shall prevail and vote cast through poll shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
19. Members are requested to vote only through electronic system or through poll at the Annual General Meeting and in no other form.
20. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.

21. Any person who acquires shares of the company after the dispatch of the Notice and holds shares as on cut-off date, may cast the vote after following the instructions for remote e-voting as provided in the notice convening the meeting. However if you are already registered with the CDSL for remote e-voting, then you can use the existing User-Id and password for casting your vote.
22. Shri Jayraj S. Chauhan, Compliance officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His contact details are - Email: gujchemdistillers@gmail.com Phone / Mobile No. : (079) 26580893

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences at 10-00 a.m. on 27th September, 2015 and ends at 5.00 p.m. on 29th September, 2015, (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- | | |
|----|--|
| a. | For CDSL: 16 digits beneficiary ID, |
| b. | For NSDL: 8 Character DP ID followed by 8 Digits Client ID, |
| c. | Members holding shares in Physical Form should enter Folio Number registered with the Company. |
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Cover letter. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend\ Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN i.e. 150827053 for GUJCHEM DISTILLERS INDIA LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same or shall be e-mailed to the Scrutinizers on evoting@parikhdave.com.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

CONTACT DETAILS:

Company : GUJCHEM DISTILLERS INDIA LIMITED
Registrar and transfer agent : Sharepro Services (India) Pvt. Ltd.
E-voting Agency : Central Depository Services (India) Limited

E-mail ID : helpdesk.evoting@cdslindia.com

Scrutinizer : Shri Umesh G. Parikh (Proprietor of M/s. Umesh Parikh & Associates)
Practicing Company Secretary.

Email id : evoting@parikhdave.com

Date: 15th May, 2015

Place : Ahmedabad

Regd. Office:

Office No.6, 2nd Floor, National Chambers,
Nr. City Gold, Ashram Road, Ahmedabad 380009

By order of the Board,

FOR GUJCHEM DISTILLERS INDIA LIMITED

HEM MANISH

Managing Director

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO.4:

The Board of Directors of the Company has appointed Smt. Hem Manish (DIN: 01428688) as an Additional Director of the Company with effect from April 16, 2015. In terms of the provisions of Section 161 of the Companies Act, 2013, Smt. Hem Manish will hold office up to the date of the ensuing Annual General Meeting.

Smt. Hem Manish has submitted the notice along with the deposit of requisite amount under Section 160 of the Act proposing her candidature as a Director of the Company.

The Board considered that the appointment of Smt. Hem Manish would be of immense benefit to the Company and it is desirable to continue to avail her service as a Director. Your Directors recommend the passing of the proposed Resolution.

Except Smt. Hem Manish being an appointee, Smt. Devika Navnitlal, Chairperson and Ms. Tatu Arvind Key Managerial Personnel being relatives, none of the other Directors and Key Managerial personnel and / or their relative is concerned or interested, financially or otherwise in the proposed Resolution.

ITEM NO.5

The Board of Directors of the Company has appointed Smt. Hem Manish (DIN : 01428688) as the Managing Director of the Company on a recommendation of a Nomination and Remuneration Committee for the period of three years with effect from April 16, 2015, subject to approval of the members of the Company, upon the terms and conditions and remuneration payable as under:

(A) SALARY:

Rs. 1,25,000/- per month with suitable breakup as per the rules / policy of the Company. Annual Increment up to Rs. 25,000/- per month as may be recommended by the Nomination and Remuneration Committee. The first increment shall fall due on 1st April, 2016.

(B) PERQUISITES:

1. Gratuity: The Company shall pay gratuity as per the Company's rules.
2. Encashment of leave at the end of tenure.

(C) OTHER PERQUISITES:

1. Mediclaim: Expenses incurred for self and her family subject to a ceiling of one month salary per year which can be carried forward for 3 years.
2. Leave Travel Concession: For self and family once in a year within such limit as may be approved by the Board of Directors from time to time.
3. Bonus / Ex-gratia Payments: The Company shall pay as per rules of the Company.

4. Use of Company's Car for official purposes and telephone at residence, including payment of local calls and long distance official calls.
5. She shall be entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules regulation in force from time to time.

In the opinion of the Board, Smt. Hem Manish fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for her appointment as the Managing Director of the Company.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013, the approval of the members is being sought to the terms, conditions and stipulations for the appointment of Smt. Hem Manish as the Managing Director of the Company and the remuneration payable to her.

Your Directors recommend the passing of the proposed resolution.

Except Smt. Hem Manish being an appointee, Smt. Devika Navnital, Chairperson and Ms. Tatu Arvind Key Managerial Personnel being relatives, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Date: 15th May, 2015
Place : Ahmedabad
Regd. Office:
Office No.6, 2nd Floor, National Chambers,
Nr. City Gold, Ashram Road, Ahmedabad 380009

By order of the Board,
FOR GUJCHEM DISTILLERS INDIA LIMITED

HEM MANISH
Managing Director

DIRECTORS' REPORT

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED

Your Directors are pleased to present herewith the 76th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS:

The operating results of the Company for the year ended on 31st March, 2015 are briefly indicated below:

	2014-2015 Rs.	2013-2014 Rs.
Profit (Loss) before depreciation and others:	(38.24)	(16.60)
Less: Depreciation and amortization	8.18	6.05
Profit/(Loss)before extra ordinary item	-46.42	-22.65
Less : Provision for Income Tax	-	-0.64
Profit for the year	-46.42	-22.01
Surplus in the statement of Profit & Loss Account brought forward	186.41	209.43
Balance of surplus carried forward	139.99	187.42

DIVIDEND:

Your Directors regret their inability to recommend dividend for the year under review.

TRANSFER TO RESERVE:

During the year, the Company has not transferred any amount to Reserves.

OPERATIONS / STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company achieved revenue from operation of Rs. 36.16 Lac (previous year Rs. 40.82 Lac) and has incurred net loss of Rs. 46.41 Lac (Previous year loss of Rs. 22.65 Lac) after providing Depreciation and Amortization of Rs. 8.18 Lac (Previous year Rs. 6.05 Lac).

PERFORMANCE OF THE COMPANY & FUTURE PROSPECTS:

The company has been able to generate revenue by under taking commission based operations during the year under review. The management is exploring various alternatives for the manufacture of the products for which Company has technical knowhow.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There were no material changes affecting the financial position of the Company occurred between the end of financial year to which the statement relates and the date of Directors' Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussions & Analysis Report forms part of the Corporate Governance report annexed to this report.

DEPOSITS:

The Company has not accepted or renewed any deposits from public falling within the purview of Section 73 of Companies Act, 2013 during the financial year 2014-15.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of CSR Committee is not applicable and accordingly the Company is not required to spend any amount in CSR Activity.

DIRECTORS:

Shri Manish Navnital, ceased to be the Director of the Company w.e.f. December 13, 2014 on account of Death. Shri Ashwini R. Devpura, has also tendered his resignation from the office of Director of the Company w.e.f. March 31, 2015. The Board wishes to place on record its sincere appreciation for the services rendered by them during their tenure.

Smt. Devika Navnital was appointed as the Managing Director of the Company w.e.f. 16-01-2015 and she ceased to be the Managing Director of the Company w.e.f. 15-04-2015.

The Board appointed Smt. Hem Manish as an Additional Director of the Company w.e.f. 16-04-2015 and also appointed her as the Managing Director of the Company on even date, subject to approval of the members in the ensuing Annual General Meeting for a period of three years. .

Smt. Devika Navnital, Director (DIN: 00520812) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Smt. Hem Manish, Managing Director
2. Ms. Tatu Arvind, Chief Financial Officer

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2015 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed to this report as **Annexure I**.

CORPORATE GOVERNANCE REPORT:

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon is attached to this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors Confirms that:

- i. in the preparation of the annual accounts for the financial year 2014-15, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year;

- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year the Board of Directors duly met five (5) times. The details of the Board Meetings are provided in the Corporate Governance Report which is annexed to this Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 read with Rules framed there under.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of listing agreement and on recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down the criteria for evaluation of its own performance, its Committees and individual Directors including independent Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees is attached as **Annexure II** to this report.

SECRETARIAL AUDIT REPORT:

M/s. Parikh Dave & Associates, Practicing Company Secretaries, were appointed as secretarial Auditors of the Company for the financial year 2014-15 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure III** to this report.

There are no qualifications or observations or remarks of the Secretarial Auditors in the Report issued by them for the financial year 2014-15 which call for any explanation from the Board of Directors.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

The Company has not entered into any Related Party Transaction falling within the purview of Section 188 of the Companies Act, 2013 and the rules framed there under. And hence the Company is not required to report under this head. The Board has approved policy on Related Party transactions & the same has been uploaded on the website i.e. www.gujchemdistillers.com

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Details pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure IV** to this report.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures etc. The management is taking further steps to strengthen the internal control system.

RISK MANAGEMENT POLICY:

The Company has structured risk management policy as per the requirements of Listing Agreement entered with the Stock Exchanges. The Risk management Policy is designed to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business.

In the opinion of the Board there has been no identification of element of Risk that may threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees & investments made if any, are disclosed in the notes forming part of balance sheet.

STUTORY AUDITORS:

M/s. Sharp & Tannan, Chartered Accountants, (FRN: 109982W) Statutory Auditors of the Company retires at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

AUDITORS' OBSERVATIONS:

There Auditors' Report to the Shareholders for the year under review, does not contain any qualification / observation.

COMPOSITION OF AUDIT COMMITTEE:

For details, kindly refer the Corporate Governance Report annexed to this Report.

VIGIL MECHANISM :

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors has approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the relevant authority including Chairman of the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo :

(A) Conservation of energy-	Since there is no manufacturing activity held during the year, the Company is not required to report here.
(i) the steps taken or impact on conservation of energy;	
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipments	
(B) Technology absorption-	Since, the Company has not absorbed any technology during the year, the Company is not required to report here.
(i) the efforts made towards technology absorption;	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- (a) the details of technology imported; (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
(iv) the expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign Exchange earnings equivalent to Rs. Nil (Previous Year Rs. Nil)

Out go of foreign exchange equivalent to Rs. Nil (Previous Year Rs. Nil)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

The Company has not received any order passed by any regulatory authority, court or tribunal which is significant or material in nature & which shall affect the going concern status of the Company's operations.

INDUSTRIAL RELATIONS:

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

ACKNOWLEDGEMENT:

The Board acknowledge with thanks the overall support extended by the shareholders, employees, suppliers and customers.

For and on behalf of Board,
FOR GUJCHEM DISTILLERS INDIA LIMITED

Date : 15th May, 2015
Place : Ahmedabad

DEVIKA NAVNITLAL
Chairperson

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
I REGISTRATION & OTHER DETAILS:

i	CIN	L24230GJ1939PLC002480
ii	Registration Date	4/4/1939
iii	Name of the Company	GUJCHEM DISTILLERS INDIA LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
v	Address of the Registered office & contact details	Office No.6, 2nd Floor, National Chambers, Ashram Road, Ahmedabad 380009
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India)Pvt. Ltd. 416-420, 4th Floor, Devnand Mall, Opp. Sanyas Ashram Road, Ellisbridge, Ahmedaad - 380006

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	N.A		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary Associate	% of Shares held	Applicable Section
N.A.					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				(% change during the year)	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	84,329	0	84,329	52.09	84,329	0	84,329	52.09	Nil	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	
d) Bank/FI	0	0	0	0	0	0	0	0	0	
e) Any other	0	0	0	0	0	0	0	0	0	
SUB TOTAL:(A) (1)	84,329	0	84,329	52.09	84,329	0	84,329	52.09	Nil	

(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	84,329	0	84,329	52.09	84,329	0	84,329	52.09	Nil
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	197	197	0.12	0	197	197	0.12	Nil
c) Cenntal govt	0	1	1	0	0	1	1	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
L.I.C.	1,434	0	1,434	0.89	1,434	0	1,434	0.89	Nil
SUB TOTAL (B)(1):	1,434	198	1,632	1.01	1,434	198	1,632	1.01	Nil
(2) Non Institutions									
a) Bodies corporates									
i) Indian	116	567	683	0.42	157	522	679	0.42	-4
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	9,805	65,406	75,211	46.46	12,063	63,152	75,215	46.46	4
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)									
NON RESIDENT INDIANS (REPAT)	0	30	30	0.02	0	30	30	0.02	Nil
NON RESIDENT INDIANS (NON REPAT)	0	0	0	0	0	0	0	0	0
CLEARING MEMBER	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	11,355	66,201	77,556	47.91	13,654	63,902	77,556	47.91	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	95,684	66,201	1,61,885	100	97,983	63,902	1,61,885	100	0

(ii) SHARE HOLDING OF PROMOTERS

SN	Shareholders Name	Shareholding at the beginning of the year (01.04.2014)			Share holding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Smt. Devika Navnital	10,028	6.19	0	10,028	6.19	0	0.00
2	Shri Manish Navnital	61,627	38.07	0	0	0.00	0	-38.07
3	Shri Manish Navnital	100	0.06	0	100	0.06	0	0.00
4	Smt.Hem Manish	0	0.00	0	61,627	38.07	0	38.01
4	Bela Sandeep	5,305	3.28	0	5,305	3.28	0	0.00
5	Chaula Navnital	2,793	1.73	0	2,793	1.73	0	0.00
6	Hemangini Sameer Sinha	4,476	2.76	0	4,476	2.76	0	0.00
	Total:	84,329	52.09	0	84,329	52.09	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Manish Navnital				
	At the beginning of the year	61,727	38.130	61,727	38.130
	Transmission Date:07.03.2015	61,627	38.070	0	0.000
	At the end of the year	100	0.06	100	0.06
2	Hem Manish				
	At the beginning of the year	0	0.000	0	0.000
	Transmission Date:07.03.2015	61,627	38.070	61,627	38.070
	At the end of the year	61,627	38.070	61,627	38.070

(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	TATU ARVIND				
	At the beginning of the year	7,398	4.56	7,398	4.56
	At the end of the year	7,398	4.56	7,398	4.56
2	RUPABEN BIPIN JHAVERI				
	At the beginning of the year	3,009	1.86	3,009	1.86
	At the end of the year	3,009	1.86	3,009	1.86
3	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	1,434	0.89	1,434	0.89
	At the end of the year	1,434	0.89	1,434	0.89
4	CHANDRIKABEN DHIRESHCHANDRA PATEL				
	At the beginning of the year	584	0.36	584	0.36
	At the end of the year	584	0.36	584	0.36
5	VISHWANATH SHANKAR SAPRE				
	At the beginning of the year	548	0.34	548	0.34
	At the end of the year	548	0.34	548	0.34
6	BHALCHANDRA RATILAL SHAH				
	At the beginning of the year	450	0.2780	450	0.2780
	At the end of the year	450	0.2780	450	0.2780
7	BHARTI ARVIND				
	At the beginning of the year	411	0.25	411	0.25
	At the end of the year	411	0.25	411	0.25
8	KALAVATI BHAGUBHAI				
	At the beginning of the year	410	0.25	410	0.25
	At the end of the year	410	0.25	410	0.25
9	APURVA NATVARLAL PATEL				
	At the beginning of the year	400	0.25	400	0.25
	At the end of the year	400	0.25	400	0.25
10	JITENDRA KESHAVLAL SHAH				
	At the beginning of the year	387	0.24	387	0.24
	At the end of the year	387	0.24	387	0.24

(v) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	DEVIKABEN NAVNITLAL				
	At the beginning of the year	10,028	6.19	10,028	6.19
	At the end of the year	10,028	6.19	10,028	6.19
2	TATU ARVIND				
	At the beginning of the year	7,398	4.56	7,398	4.56
	At the end of the year	7,398	4.56	7,398	4.56
3	Shri Jagat D. Shah				
	At the beginning of the year	77	0	77	0
	At the end of the year	77	0	77	0
4	Shri Shashikant D. Pandya				
	At the beginning of the year	50	0	50	0
	At the end of the year	50	0	50	0

V INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	57,42,928	0	0	57,42,928
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	57,42,928	0	0	57,42,928
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	57,37,475	0	0	57,37,475
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	5,453	0	0	5,453
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,453	0	0	5,453

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:
(In Rs.)

Sr. no.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		*Manish Navnitlal	**Devika Navnitlal	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	10,06,452	3,00,000	13,06,452
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	2,51,613	75,000	3,26,613
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others (specify)	43,603	-	-
5	Others, please specify P.F.	1,20,774	-	-
	Total (A)	14,22,442	3,75,000	16,33,065
	Ceiling as per the Act	42,00,000	42,00,000	84,00,000

* ceased to be M.D. of the Company w.e.f. 13.12.2014 due to death

** Appointed as M.D. of the Company w.e.f. 16.01.2015

B. Remuneration to other directors:
(In Rs.)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri Jagat D.Shah	*Shri Ashwini Devpura	Shri Shashikant D. Pandya	
1	Independent Directors				
(a)	Fee for attending board committee meetings	5,000	4,000	5,000	14,000
(b)	Commission	0	0	0	0
(c)	Others, please specify	0	0	0	0
	Total (1)	5,000	4,000	5,000	14,000
2	Other Non Executive Directors		Smt. Devika Navnitlal		
(a)	Fee for attending board committee meetings		4,000		4,000
(b)	Commission		0		0
(c)	Others, please specify.		0		0
	Total (2)		4,000		4,000
	Total (B)=(1+2)		18,000		18,000
	Total Managerial Remuneration		0		16,51,065
	Overall Ceiling as per the Act.		42,00,000		42,00,000

* ceased to be Director w.e.f. 31.03.2015

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(In Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		MD*	Company Secretary	CFO	
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	As given below	-	96,000	96,000
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify				
	PF Contribution	-	-	11,520	11,520
	HRA	-	-	36,000	36,000
	Conveyance	-	-	30,000	30,000
	Adhoc Allowance	-	-	24,000	24,000
	Total	-	-	1,97,520	1,97,520

* Shri Manish Navnitlal (M.D.) is Key Managerial Personnel of the Company. He ceased to be K.M.P. w.e.f. 13.12.14 on account of Death

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding		NONE			
B. DIRECTORS Penalty Punishment Compounding		NONE			
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding		NONE			

For and on behalf of the Board,
FOR GUJCHEM DISTILLERS INDIA LIMITED

Date : 15th May, 2015
Place : Ahmedabad

DEVIKA NAVNITLAL
Chairperson

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

In terms of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

- I. The following matters of provisions of the Companies Act, 2013 have been included and considered while formulating the Remuneration Policy for the Company.
- (a) Criteria determining the qualifications, positive attributes and independence of a Director.
 - (b) Appointment and removal of Directors, Key Managerial Personnel, Senior Management.
 - (c) Remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
 - (d) Evaluation of performance of the Directors of the Company.
 - (e) Scope and Role of the Nomination and Remuneration Committee
 - (f) Disclosures in the Directors' Report

II. OBJECTIVE:

- (1) The key objective of this Policy is to enable a framework that allows attracting and retaining competitive and skilled human resource in the Company and for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. The policy reviews the compensation package payable to the Executive and Non-Executive Directors, Key Management Personnel, the Senior Management and other employees of the Company
- (2) When deciding remuneration, the Committee will consider the market scenario, business performance of the Company and the remuneration practices in Industry.

III. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration, if any paid to the non-executive Directors will be as per the provisions of the Companies Act, 2013 and related rules framed there under.

IV. REMUNERATION TO EXECUTIVE DIRECTORS:**Components:**

Base Salary
Short-term incentive
Long-term incentive
Retrial Benefits

V. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:**Components:**

Fixed Remuneration

Annual Allowances

Retrial benefits

VI. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTOR AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of listing agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining the qualification, positive attribute and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Positive Attributes:

A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Director:

An Independent director should meet the requirements of Section 149, Schedule IV of the Companies Act, 2013 and Clause 49(II) (B) of the Listing Agreement.

By order of the Board,
FOR GUJCHEM DISTILLERS INDIA LIMITED

Date : 15th May, 2015
Place : Ahmedabad

DEVIKA NAVNITLAL
Chairperson

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED
Office No. 6, 2nd Floor, National Chambers,
Nr. City Gold, Ashram Road,
Ahmedabad - 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Gujchem Distillers India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014 (Effective from 28th October,2014);
Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations , 2008;
Not applicable as Company has not issued any Debt Securities during the year under review.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not applicable as the Company has not delisted any of its shares from any Stock Exchange during the year under review.
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2008
Not applicable as the Company has not bought back any of its securities during the year under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not applicable as not notified during the year under review.)
- (ii) The Listing Agreements entered into by the Company with BSE limited and Ahmedabad Stock Exchange Limited.

As per the circular ref. no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 Company is not required to comply with clause 49 of Listing Agreement but the Company has complied with the same voluntarily.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. There is a system which exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors/ Committees of the Company were carried through on the basis of majority. There were no dissenting views by any member of Board / Committee in the meetings held during the year under review.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity, etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

**For Parikh Dave & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 15th May, 2015**

**Uday G. Dave
Partner
FCS No. 6545 C P No.: 7158**

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED
Office No. 6, 2nd Floor, National Chambers,
Nr. City Gold, Ashram Road,
Ahmedabad – 380009

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Parikh Dave & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 15th May, 2015**

**Uday G. Dave
Partner
FCS No. 6545 C P No.: 7158**

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. **Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2015;**

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1.	*Shri Manish Navnital	14.22 Lacs	4.99 Lacs	2.85
2.	**Smt. Devika Navnital	3.75 Lacs	4.99 Lacs	0.75

* Ceased to be the Director w.e.f. 13/12/2014

** Appointed as Managing Director w.e.f. 16/01/2015.

- ii. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Sr. No.	Key Managerial Personnel	% increase
1.	*Shri Manish Navnital	—
2.	Ms. Tatu Arvind	—

* Ceased to be the Director w.e.f. 13/12/2014

- iii. **The percentage increase in the median remuneration of employees in the financial year;** NIL
 iv. **The number of permanent employees on the rolls of company;** 3 Employees.
 v. **The explanation on the relationship between average increase in remuneration and company performance;**

(In Rs. Lacs)

Particular	2014-15	2013-14
Total Income	36.16	40.82
Profit Before Tax	(46.42)	(22.65)
PBT as % of Total Income	-	-

As there is no Increase in the remuneration of Employees, the Company is not required to report here.

- vi. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;**

The average remuneration of the Key Managerial personnel is based on the individual performance, Company's performance and is a measure to motivate them for the better future performance to achieve the organizations growth expectations.

- vii. **Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;**

Particulars	Unit	*As at 31 st March, 2015	**As at 31 st March, 2014	Variation
Closing rate of share at BSE	(In Rs.)	110.20	181.94	(39.43%)
EPS	(In Rs.)	(28.67)	(13.59)	(110.96)
Market Capitalization	Rs. (in Lacs)	178.39	294.53	(39.43%)
Price Earnings ratio	Ratio	(3.84)	(13.39)	28.68%

Percentage in bracket represents negative percentage.

* The securities of the Company were last traded on 20th March, 2015. Hence, details as on said date has been furnished.

** The securities of the Company were last traded on 24th March, 2014. Hence, details as on said date has been furnished.

- viii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

There is no increase in the salary of employees other than Managerial Personnel & also there is no increase in remuneration of managerial personal & hence there is nothing to be reported here.

- ix. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;**

Performance of the company:

(Amt. In Rs. Lacs)

Particular	2014-15	2013-14
Total Income	36.16	40.82
Profit Before Tax	(46.42)	(22.65)
PBT as % of Total Income	-	-

Increase in remuneration of Key Managerial Personnel:

Sr. No.	Key Managerial Personnel	% increase
1.	*Shri Manish Navnitlal	-----
2.	Ms. Tatu Arvind	-----

* Ceased to be the Director w.e.f. 13/12/2014

- x. **The key parameters for any variable component of remuneration availed by the directors;**

The Managing Directors have not availed any variable remuneration components.

- xi. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

None

- xii. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There were no employees appointed by the Company who were in receipt of remuneration of Rs. 60 Lacs or more Per Annum throughout the year and Rs. 5 Lacs or more Per Month for part of the year, Hence the Disclosure under Rule 5(2) is not applicable.

Disclosure under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

NOT APPLICABLE

FOR AND ON BEHALF OF THE BOARD
FOR GUJCHEM DISTILLERS INDIA LIMITED

Date : 15th May, 2015
Place : Ahmedabad

DEVIKA NAVNITLAL
(Chairperson)

CORPORATE GOVERNANCE REPORT
(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

The Securities and Exchange Board of India (SEBI) has introduced a code of corporate governance for listed companies which is implemented through the listing Agreement with the Exchanges with which the Company is listed. The Company has complied with the corporate governance requirements set out in Clause 49 of the listing Agreement.

1) Company's Philosophy on Code of Corporate Governance.

The Company believes that good corporate governance leads to long term gain in shareholder's value. The Company is committed to maintain the highest standard of corporate governance in its conducts towards shareholders, employees and other stakeholders.

2) Board of Directors
Composition:

The Board of Directors of your Company as on 31st March, 2015 consists of Four Directors. Smt. Devika Navnitlal, Chairperson of the Company heads the Board. The composition of Board of Directors is in compliant with the requirement of Clause 49 of Listing Agreement i.e. 50 % of Board comprises of non-executive Directors and half of the Board comprises of Independent Directors.

The detailed composition of the Board and other related information is given in the table below:

Board meetings:

During the year, five meetings of the Board of Directors were held on 09-05-2014, 11-08-2014, 12-11-2014, 10-01-2015 and 12-02-2015.

The composition of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also number of the directorship and committee Memberships in other Companies are given below:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	***No. of other Directorships	\$No. of other Committee Members
1.	*Smt. Devika Navnitlal	Chairperson (Executive)	5	Yes	-	-
2.	**Shri Manish Navnitlal	Managing Director	3	Yes	-	-
3.	Shri Jagat D. Shah	Director Independent (Non-executive)	5	Yes	-	-
4.	Shri Shashikant D. Pandya	Director (Independent) Non-executive	5	Yes	-	-
5.	#Shri Ashwini R. Devpura	Director (Independent) Non-executive	4	Yes	-	-

* Smt. Devika Navnitlal was appointed as the Managing Director from 16-01-2015 to 15-04-2015.

**Shri Manish Navnitlal, ceased to be the Managing Director of the Company w.e.f. 13-12-2014 on account of Death.

Shri Ashwini R. Devpura, ceased to be the Director of the Company w.e.f. 31-03-2015.

***Excludes alternate Directorship / Directorship of Private Limited Companies, Foreign Companies and Companies covered under Section 8 of the Companies Act, 2013.

\$ includes only Audit Committee/Stakeholders' Relationship Committee

The Company did not have any pecuniary relationship or transactions with the non-executive Directors during the year under review. None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Company has observed the provisions of the Listing Agreement allowing not more than 4 months gap between two Board meetings. The Board meets at least once a quarter and interval between two meetings was not more than four months.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure. Among others, this includes:

1. Operating plans, capital budget and updates and reviews thereof;
2. Quarterly results of the company and business segments;
3. Proposal for investments, disinvestments, restructuring;
4. Compliance of listing requirements & various statutory requirements.
5. Minutes of committee meetings.

Shareholding of Non-Executive Directors as on 31-03-2015 is as follows:

Name of the Directors	Number of Equity Shares
Shri Jagat D. Shah	77
Shri Shashikant D. Pandya	50
*Shri Ashwini R. Devpura	Nil

* Ceased to be the Director w.e.f. 31-03-2015

3) Audit Committee

As required under Section 177 of the Companies Act, 2013, read with Clause 49 of the listing agreement, the Board has constituted an audit Committee.

The composition of Committee and the qualifications of the members are in compliance with the requirements of Companies Act, 2013 and Clause 49 of Listing Agreement. During the year, 4 (four) Committee Meetings were held on 09-05-2014, 11-08-2014, 12-11-2014, and 12-02-2015. The composition of the Audit Committee and the attendance of the Committee is as under:-

Sr. No.	Name of Members	Number of Meeting Attended
1.	*Shri Ashwini R. Devpura, Chairman	4
2.	Shri Jagatbhai D. Shah, Member	4
3.	**Shri Manish Navnitlal, Member	3
4.	***Smt. Devika Navnitlal	1

*** Smt. Devika Navnitlal, became member w.e.f. 10.01.2015

** Shri Manish Navnitlal, ceased to be the Member w.e.f. 13-12-2014

* Shri Ashwini R. Devpura, ceased to be the Member w.e.f. 31-03-2015

The role, functions and the terms of reference of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

The audit Committee met prior to the finalization of Accounts for the year ended 31-03- 2015. The interval between two meeting convened was not more than four months. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers.

4) Nomination and Remuneration Committee.

As required under Section 178 of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Board has constituted the Nomination and Remuneration Committee.

The Composition of the Committee is in compliance with the provisions of the Companies Act, 2013 read with Clause 49 of Listing agreement. During the year to committee meeting were held on 12-11-2014 and 10-01-2015. The Composition of the Nomination and Remuneration Committee and the attendance of the Committee is as under:

Sr. No.	Name of Members	Number of Meeting Attended
1.	Shri Shashikant D. Pandya, Chairman	2
2.	Shri Jagat D. Shah, Member	2
3.	*Shri Ashwini R. Devpura, Member	NIL

* Shri Ashwini R. Devpura, ceased to be the Member w.e.f. 31-03-2015

The terms of reference of the Nomination and Remuneration Committee are as outlined in the Companies Act, 2013 and Clause 49 of Listing Agreements.

The Committee is inter alia authorised to identify persons who are qualified to become Directors, appointment of senior Management, evaluation of Directors performance, recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and granting of Stock options to senior Managerial Personnel.

Details of remuneration paid to the Executive Directors of the Company for the year ended on 31-03-2015 is as under:

Name of the Director	Designation	Salary and Allowances Rs. In lacs	Perquisites Rs. in Lacs	Total Remuneration Rs. in Lacs
*Shri Manish Navnital	Managing Director	14.22	Nil	14.22
**Smt. Devika Navnital	Managing Director	3.75	Nil	3.75

*Shri Manish Navnital ceased to be the Director w.e.f. 13-12-2014.

**Smt. Devika Navnital was appointed as Managing Director w.e.f. 10-01-2015.

The Company has not formulated any scheme for giving any stock options to the employees.

Hence no stock options has been granted to the Managing Director and Executive Directors during the year ended on 31-03-2015.

During the year ended on 31-03-2015, the Company has paid the following amount towards sitting fees to the Non-Executive Directors of the Company for attending the Board / Committee meetings:

(Amt. In Rs.)

Name of the Director	Sitting Fees (p.m.)	Total Amount
Shri Jagat D. Shah	1,000	5,000
Shri Shashikaant D. Pandya	1,000	5,000
*Shri Ashwini R. Devpura	1,000	4,000
Smt Devika Navnital	1,000	4,000

* Shri Ashwini R. Devpura ceased to be the Director w.e.f. 31-03-2015.

Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and forms the part of the Directors' Report.

5) Stakeholders Relationship Committee.

As required under Section 178 of the Companies Act, 2013 read with provisions of clause 49 of listing agreement the Board has constituted the Stakeholders' Relationship Committee.

As a measure of good corporate governance and to focus on the Shareholders' grievances and towards strengthening investor relations and to expedite the transfer process in the physical segment, the committee deals with issue of duplicate share certificates, redressing of shareholders and investors complaints and Grievances like transfer of shares, non-receipts of Balance-sheet.

The Composition of the Stakeholders Relationship Committee is as under:

Smt. Devika Navnitlal, Chairperson

Shri Jagat D. Shah, Member

Shri Shashikant D. Pandya, Member

Name of the Compliance Officer of the Company: Shri Jayraj S. Chauhan

Designation of the Compliance Officer: Manager

Details of the Complaints during the year ended on 31-03-2015:

Particulars	Number of Complaints
Shareholders Complaints received during the year	Nil
Shareholders Complaints not solved to the satisfaction of the Shareholder	Nil
Number of Pending Complaints	Nil

6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As your company does not fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, so the Company is not constitution of CSR Committee is not applicable.

7) INDEPENDENT DIRECTORS:

As per the provisions of the Schedule IV of the Companies Act, 2013 the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors. During the year one meeting of the Independent Directors was held on 20th March, 2015. At the Meeting the Independent Directors reviewed the performance of the Non Independent Directors (Including the chairman) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

8) RISK MANAGEMENT POLICY:

The Board of Directors has framed, approved and implemented risk management policy of the company including identification and element of risk. The Primary function of the Committee is to review the major risks identified by the Management along with the Mitigation plan, Monitoring and reviewing the Company's risk Management plan and to apprise the Board on the risk assessment and minimization process.

9) VIGIL MECHANISM POLICY:

According to the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made there under, read with Clause 49 of the Listing Agreement, the Company has established a vigil mechanism policy termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

The Whistle Blower Policy is made available on the website of the Company i.e. www.gujchemdistillers.com.

10) CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to all the Directors and Senior Managers of the Company. The said Code of Conduct has also been posted on the website of the Company. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

The Code of Conduct is made available on the website of the Company i.e. www.gujchemdistillers.com.

11) General Body Meetings

Annual General Meetings held in last three years were as under :-

Annual General Meeting:

Financial year ended	Date	Time	Venue
31-03-2014	30-09-2014	4.00 p.m.	Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad. 380009
31-03-2013	12-09-2013	03.00 p.m.	
31-03-2012	29-09-2012	03.00 p.m.	

No Extra Ordinary General Meeting was held during the year.

One Special Resolution was passed by the Company at the Annual General Meeting held on 29-09-2012.

No Special Resolution was passed through postal ballot last year. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

12) Disclosures

In preparation of financial statements, the Company has followed the applicable Accounting Standards. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts.

There are no related party transactions during the year under review.

Business risk evaluation and managing such risk is an ongoing process within the organization. The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks.

No strictures / penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matters related to the capital market during last 3 years.

The Company's code of conduct has clearly laid down procedures for reporting unethical behavior, actual or suspected fraud or violation of the ethics policies. No employee of the company was denied access to the Audit Committee.

Of the non-mandatory requirements relevant to the Company, training of the Board members and mechanism for evaluation non-executive Board members had not been put in place.

13) Means of Communication

1. The Company has published its quarterly results in Western Times, Gujarati and English Edition.
2. The Management Discussion & Analysis forms part of the Annual Report, which is posted to all the members of the Company.
3. The information is also available on our website www.gujchemdistillers.com.

14) General Shareholder Information

Date, time and venue of AGM	30 th September, 2015 at 4.00 p.m. at Office No.6, 2 nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad - 380009.
Dates of Book Closure	Friday, 25 th September, 2015 to Wednesday, 30 th September, 2015 (both days inclusive)
Listing on Stock Exchanges	The Stock Exchanges at Mumbai & Ahmedabad.

Listing Fees	Company has paid listing fees to Bombay Stock Exchange.
ISIN No.	INE 218N01013
Stock Exchange's Script Code	
Bombay Stock Exchange	: No. 506640
Ahmedabad Stock Exchange	: No. 23010
Registered Office	Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad 380009.
Dividend Payment Date	Not Applicable
Compliance Officer	Mr. Jayraj S. Chauhan
Registrar and Share Transfer Agent	Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006.

15) SHARE PRICE ON BSE LTD. WAS RS. 110.20 PER SHARE AS ON 20-03-2015.

The equity shares of the company were been thinly traded and details of high low are given as under:

Sr. No.	Month	High (Rs.)	Low (Rs.)
1.	April '14	173.00	160.00
2.	May '14	160.00	152.00
3.	June '14	151.20	137.20
4.	July '14	165.90	157.65
5.	August '14	209.45	165.00
6.	September '14	284.55	209.00
7.	October '14	270.10	232.75
8.	November '14	289.00	274.55
9.	December '14	265.00	227.45
10.	January '15	216.10	134.90
11.	February '15	128.30	115.90
12.	March '15	117.00	110.20

16) Financial Calendar 2015-2016 (tentative)

Annual General Meeting	Last week of September 2015
Results for quarter ending June 30, 2015	On or before 14 th August, 2015
Results for quarter ending September 30, 2015	On or before 14 th November, 2015
Results for quarter ending December 31, 2015	On or before 14 th February, 2016
Results for year ending March 31, 2016	On or before 30 th May, 2016

17) Distribution of Shareholding as on 31-03-2015

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
Up to 500	5087	99.77	64683	39.96
501 - 1000	2	0.04	1132	0.70
1001 - 2000	3	0.06	3732	2.31
2001 - 3000	1	0.02	2793	1.73
3001 - 4000	1	0.02	3009	1.86
4001 - 5000	1	0.02	4476	2.76
5001 - 10000	2	0.04	10405	6.43
10001 and above	2	0.04	71655	44.26
Total	5099	100%	161885	100%

18) Pattern of Shareholding as on 31-03-2015

Sr. No	Category	No. of Shares	(%)
1.	Promoters group	84,329	52.09
2.	Financial Institutions/Banks	197	0.12
3.	Body Corporate	683	0.42
4.	NRI	30	0.02
5.	Others	76,646	47.35
	Total	1,61,885	100.00

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments as on date.

19) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
Industry structure and Developments:

The Company was primarily engaged in the business of manufacturing and sale of various chemical products based on molasses and industrial alcohol. Due to change in the Government policy by way of decontrol of molasses and alcohol, the Company's products range had become non-profitable. Thus the Company had become sick company and was registered with Board for Industrial and Financial Reconstruction (BIFR). During the year 2010-11 as per order issued by the Board for Industrial and Financial Reconstruction the company has been ceased to be a sick industrial company, as its net worth turned positive and its revival is sustainable. Presently, the Company has been carrying out trading and commission related activities.

Opportunities and outlook:

The company is hopeful about its growth prospects in future as it is exploring possibilities in the area of Research & Development in product and process development in Specialty Chemicals and Agriculture & plant life.

The company has curtailed expenditure substantially.

Segment:

There are no different segments and hence details are not provided.

Risk and Concerns:

Company is facing competition from established dealers and traders in the market. But company is equipped to meet the challenges by better marketing tactics and effective management of cost and expenses.

Internal control System and their adequacy:

The company has an adequate system of internal control commensurate with the size and nature of business of the company.

The system of internal control of the company is adequate keeping in mind the size and current activities of your company. Systems are regularly reviewed to ensure effectiveness.

Financial Performance:

Financial performance with respect to Operational Performance is discussed in the main part of the Director's report. The company's performance is lower compared to last year. Company hopes for better results in future.

Material Developments in Human Resources / Industrial Relations:

Upon finalization of future activities, the company would build technical team with high quality talent. Present team is well verse with operations being carried out by the company. The company is putting thrust on providing training both in –house and outside.

The company maintains cordial and harmonious relation with its employees.

20) Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System.

(i) Share Transfer System

The process of transfer / transmission / transposition etc. of equity shares in physical form including dispatch of the share certificates is completed within a period of 15 days if the documents are in order in all respects.

(ii) Dematerialisation of shares, Registrar & Transfer system:

As on 31-03-2015 97,983 shares of the company were in dematerialized form and 63,902 shares were in physical form.

The Company's shares are available for dematerialization through NSDL and CDSL under ISIN NO : INE218N01013.

Sharepro Services (India) Pvt. Ltd. having its office at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006 as Registrar and Share Transfer Agents being a common Agency for Physical and Electronic modes.

(iii) Investors Correspondence:

All shareholders queries are sent to the Company at its Registered office at Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad - 380 009. or to the Registrar & Transfer Agent at aforementioned address. Queries can also be sent by e-mail on gujcheminvestors@gmail.com or sharepro.ahmedabad@shareproservices.com.

(iv) The Stakeholders Relationship Committee Specifically looks into the redressal of Shareholders complaints, transfer of shares and other related matter including Mandatory Requirements.

21) Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchange(s) where shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form.

22) Mandatory / Non-Mandatory Requirements

During the year the Company has duly complied with all the mandatory requirements of the revised clause 49 of the Listing agreement.

The Company did not adopt any of non-mandatory requirements of Clause 49 of the Listing Agreement.

23) CEO and CFO Certification

As per clause 49(V) of the Listing Agreement, the CEO i.e. the Managing Director of the Company and the CFO of the Company, certifies the Board regarding the review of the financial statement, compliance with Accounting standards, maintenance of the internal control for the financial Reporting, accounting policies, among others.

24) Declaration for Compliance of Code of conduct

The Board has laid down the Code of Conduct applicable to all the Board Members and senior Management personnel. The Code is made available on the website of the Company.

Company has obtained confirmation for the compliance of code of conduct from all the Board members and senior Management Personnel of the Company on an annual basis.

FOR AND ON BEHALF OF THE BOARD
FOR **GUJCHEM DISTILLERS INDIA LIMITED**

Date : 15th May, 2015
Place : Ahmedabad

HEM MANISH
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of Gujchem Distillers India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Gujchem Distillers India Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements, (Refer Note 22 and 23 on the Financial Statements);
 - 2) the Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
 - 3) there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
By the hand of
Milind P. Phadke
Partner
Membership No. 033013

Ahmedabad, 15th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management during the year which in our opinion is reasonable, having regard to the size of the company and physical verification is reasonable and no material discrepancies were noticed on such verification.
- (ii) According to the information and explanations given to us, the Company did not carry any inventory during the year. Accordingly, the Paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company.
- (iv) During the year under audit, the activities of the Company does not involve purchase of inventory and fixed assets and sale of goods and services. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, during the year the Company has complied with the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. During the year, no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) As there are no manufacturing activities carried out during the year, the requirements of the maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of duty of excise as at 31st March, 2015 which have not been deposited on account of a dispute pending, is as under:
- | Nature of Statute | Nature of the dues | Amount
(Rs. lakhs) | Period to which the
amount relates | Forum where
dispute is pending |
|------------------------------------|--------------------|-----------------------|---------------------------------------|--------------------------------------|
| The Central Excise
and Salt Act | Excise duty | 16.62 | 1985-86 &
1986-87 | A.O.
Central Excise
Department |
- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder.
- (viii) The accumulated losses of the Company are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of dues to banks or financial institution. The Company has not issued any debentures.

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the Paragraph 3(x) of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us, the Company has not availed any term-loan during the year. Accordingly, the Paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 109982W

By the hand of

Milind P. Phadke

Partner

Membership No. 033013

Ahmedabad, 15th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at	As at
		31.03.2015	31.03.2014
		Rupees	Rupees
Equity and Liabilities			
Shareholders' funds			
Share capital	3	16,33,545	16,33,545
Reserves and surplus	4	3,11,30,360	3,58,73,524
		3,27,63,905	3,75,07,069
Non-current liabilities			
Long-term provisions	5	40,000	6,40,000
		40,000	6,40,000
Current liabilities			
Short-term borrowings	6	5,453	57,42,928
Trade payables	7	7,06,468	5,35,085
Other current liabilities	8	38,819	27,053
Short-term provisions	9	6,16,000	6,44,859
		13,66,740	69,49,925
Total		3,41,70,645	4,50,96,994
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	43,62,592	52,82,061
Non-current investments	11	4,17,000	4,17,000
Long-term loans and advances	12	15,29,783	19,48,298
		63,09,375	76,47,359
Current assets			
Current investments	13	5,50,521	6,07,510
Trade receivables	14	-	2,94,711
Cash and cash equivalents	15	52,49,160	1,68,97,568
Short-term loans and advances	16	2,17,78,754	1,85,91,868
Other current assets	17	2,82,835	10,57,978
		2,78,61,270	3,74,49,635
Total		3,41,70,645	4,50,96,994
Significant Accounting Policies	2		
Notes forming part of the financial statements.	3-30		

Notes referred to above form an integral part of the financial statements.

As per our report attached

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 109982W
By the hand of
Milind P. Phadke
Partner

Membership No. 33013

Place : Ahmedabad

Date : 15th May, 2015

DEVIKA NAVNITLAL
Chairperson
HEM MANISH
Managing Director

SHASHIKANT D. PANDYA
Director
TATU ARVIND
Chief Financial Officer

Place : Ahmedabad

Date : 15th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	2014-15 Rupees	2013-14 Rupees
Continuing Operations			
Other income	18	36,16,525	40,82,031
Total		36,16,525	40,82,031
Expenses			
Employee benefits expense	19	26,53,417	29,76,183
Finance costs	20	6,81,328	5,09,552
Depreciation and amortisation expenses		8,18,022	6,04,743
Other expenses	21	41,05,475	22,56,320
Total		82,58,242	63,46,798
Loss before tax		-46,41,717	-22,64,767
Tax expense:			
Current tax		-	-
Income tax of earlier years		-	-63,991
Total Tax expense		-	-63,991
Loss for the year		-46,41,717	-22,00,776
Earnings per share (of 10 each):			
Basic and Diluted			
(i) Continuing operations		-28.67	-13.59
(ii) Total operations		-28.67	-13.59
Earnings per share (of 10 each):			
Basic and Diluted			
(i) Continuing operations		-28.67	-13.59
(ii) Total operations		-28.67	-13.59
Significant Accounting Policies	2		
Notes forming part of the financial statements.	3-30		

Notes referred to above form an integral part of the financial statements.

As per our report attached

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 109982W
By the hand of
Milind P. Phadke
Partner

Membership No. 33013

Place : Ahmedabad

Date : 15th May, 2015

DEVIKA NAVNITLAL

Chairperson

HEM MANISH

Managing Director

SHASHIKANT D. PANDYA

Director

TATU ARVIND

Chief Financial Officer

Place : Ahmedabad

Date : 15th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	2014-15 Rupees	2013-14 Rupees
Cash flows from operating activities		
Net Profit / (Loss) before extraordinary items and tax	-46,41,717	-22,64,767
Adjustments for:		
Depreciation and amortisation	8,18,022	6,04,743
Finance costs	6,81,328	5,09,552
Interest income	-31,71,936	-32,73,358
Dividend income	-6,660	-16,868
Net (gain) / loss on sale of investments	-3,27,114	-47,372
Provisions no longer required written back	-	-22,474
Adjustments to the carrying amount of investments	1,04,621	-58,759
Allowance for doubtful trade and other receivables, loans and advances	5,98,403	-
Operating profit / (loss) before working capital changes	-59,45,053	-45,69,303
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Short-term loans and advances	2,03,966	-1,02,730
Long-term loans and advances	87,770	44,19,000
Other current assets	-	4,759
	2,91,736	43,21,029
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,71,383	-2,59,993
Other current liabilities	38,819	-97,975
Other long-term liabilities	-	1,85,000
Short-term provisions	-	4,000
	2,10,202	-1,68,968
Cash flows from extraordinary items	-	-
Cash generated from operations	-54,43,115	-4,17,242
Net income tax (paid) / refunds	4,80,289	4,17,676
Net cash flows from / (used in) operating activities (A)	-49,62,826	434
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from sale of current investments (net)	2,79,482	46,360
Loans given		
- Others	-45,00,000	-40,00,000
Interest received		
- Others	39,47,079	38,74,742
Dividend received		
- Others	6,660	16,868
	-2,66,779	-62,030
Net cash flows from (used in) investing activities	-2,66,779	-62,030

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	2014-15 Rupees	2013-14 Rupees
Cash flows from financing activities		
Share application money received / (refunded)	-	-
Proceeds from other short-term borrowings	-57,37,475	30,65,012
Finance cost	-6,81,328	-5,09,552
	-64,18,803	25,55,460
Net cash flows from / (used in) financing activities	-64,18,803	25,55,460
Net increase / (decrease) in Cash and cash equivalents	-1,16,48,408	24,93,864
Cash and cash equivalents at the beginning of the year	1,68,97,568	1,44,03,704
Cash and cash equivalents at the end of the year (Refer Note 15)	52,49,160	1,68,97,568

Note :

- The Cash flows statement has been prepared under the indirect method as set out in Accounting Standard (As) 3 Cash Flow Statements, as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash equivalents represents Cash and bank balances.
- Figures for the previous year have been regrouped wherever necessary.

Notes referred to above form an integral part of the financial statements.

As per our report attached

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 109982W
By the hand of
Milind P. Phadke
Partner

DEVIKA NAVNITLAL
Chairperson
HEM MANISH
Managing Director

SHASHIKANT D. PANDYA
Director
TATU ARVIND
Chief Financial Officer

Membership No. 33013

Place : Ahmedabad

Date : 15th May, 2015

Place : Ahmedabad

Date : 15th May, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS : 2014-15**1. CORPORATE INFORMATION**

Gujchem Distillers India Limited is a public limited company and is deemed to have been incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the stock exchange. The Company is engaged in the manufacturing and selling of Industrial Alcohol, Acetaldehyde, Acetic Acid and Auxiliaries & Chemicals and also provides services as commission agent.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PRESENTATION :**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

2.2 FIXED ASSETS :

- a) Capitalised at acquisition cost including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to its working condition for use.
- b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance / life of the assets as assessed earlier.
- c) Fixed assets are eliminated from financial statements either on disposal or when retired from active use. Generally such retired assets are disposed off soon thereafter.
- d) Pre-operative expenses including interest on specific loans for expansion / new Expenditure projects incurred till the completion of the expansion or new projects are ready for commercial production are capitalised.

2.3 INVESTMENTS:

Long term investments are valued at cost of acquisition.

2.4 INVENTORIES

Inventories are valued at the lower of cost or replacement value after providing for obsolescence and damages.

- a) In the case of raw materials and components cost represents purchase price and other costs incurred for bringing inventories up to their present location and condition as is determined in First in First Out basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS : 2014-15

- b) In the case of work -in –progress and finished goods cost represents cost of raw materials and components added to the cost of conversion such as direct labour, direct expenses, and all the production overheads including depreciation which are specifically attributable to the production.

2.5 RESEARCH AND DEVELOPMENTS:

Expenditure on research and development such as salaries and wages, cost of materials and other costs are charged to Profit & Loss Account in the year in which they are incurred. Depreciation on assets used specifically for development purposes is charged at the rates applicable to similar class of assets.

2.6 EXCISE DUTY:

Excise duty liability accruing on manufacture is accounted for as and when the liability for payment arises under the Central Excise and Salt Act, 1944.

2.7 RETIREMENT BENEFITS:

Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation by Life Insurance Corporation of India. Leave encashment benefit to employees has been provided on an estimated basis.

2.8 DEPRECIATION:

Depreciation on the tangible assets is provided on the Straight Line Method over useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.9 DEFERRED REVENUE EXPENDITURE:

Deferred revenue expenditure pertaining to notice pay and retrenchment compensation is amortised over a period of five years.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognized for liabilities that can be measured by using substantial degree of estimation only if the company has a present obligation as a result of past event and it is probable that there will be outflow of resources to settle the obligation.

Contingent liability is disclosed in case it is not probable that an outflow of resources will be required to settle the present obligation arising from past event or the probability of outflow of resources is remote for a possible obligation.

Contingent Assets are neither disclosed nor recognized.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

2.11 ACCOUNTING FOR TAXES ON INCOME:

Current tax is determined as an amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets arising due to timing differences, being the differences between taxable income and accounting income which originate in one year and are capable of reversal in one year or more subsequent years. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of their realization.

2.12 IMPAIRMENT OF ASSETS :

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated.

An impairment loss is recognized wherever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow generated from the continuing use of the asset and from its disposal at the end of its useful life discounted to their present values.

The impairment loss is reversed if there has been a change in the estimates made to determine and recognize the recoverable amount in the earlier year.

2.13 INTANGIBLE ASSETS AND AMORTISATION :

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS)26 Intangible Assets and are amortised as follows :

Leasehold land : Over a period of lease

Other intangible assets : Over a period of five years

2.14 BORROWING COSTS :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale

All other borrowing costs are recognized as expense in the period in which they are incurred.

Notes forming part of the Financial Statements : 2014-15

Particulars	As at 31-3-2015 Rupees	As at 31-3-2014 Rupees
3. Share Capital		
Authorised :		
96,00,000 Equity Shares of Rs.10 each	9,60,00,000	9,60,00,000
15,000 11 % Cumulative Redeemable Preference Shares of Rs.100 each - First Issue	15,00,000	15,00,000
20,000 11 % Cumulative Redeemable Preference Shares of Rs.100 each - Second Issue	20,00,000	20,00,000
50,000 Unclassified Shares of Rs.10 each	5,00,000	5,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Called up and Paid Up :		
1,61,885 Equity Shares of Rs.10 each fully paid up	16,18,850	16,18,850
	16,18,850	16,18,850
Add : Forfeited shares	14,695	14,695
	16,33,545	16,33,545

Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares				
At the beginning of the year	1,61,885	16,18,850	1,61,885	16,18,850
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,61,885	16,18,850	1,61,885	16,18,850

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 each. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the Company

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Devikaben Navnitlal Patel	10,028	6.19%	10,028	6.19%
Hem Manishbhai Patel	61,627	38.07%	-	-
Manishbhai Navnitlal Patel	100	0.06%	61,727	38.13%

Note :

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Notes forming part of the Financial Statements : 2014-15

Particulars	As at 31-3-2015 Rupees	As at 31-3-2014 Rupees
4. Reserves and Surplus		
Investment Reserve		
As per the last balance sheet	9,972	9,972
Deducted as per Contra	<u>9,972</u>	<u>9,972</u>
	-	-
Capital Reserve		
As per the last balance sheet	1,71,30,990	1,71,30,990
Closing balance	<u>1,71,30,990</u>	<u>1,71,30,990</u>
Surplus in the Statement of Profit and Loss		
As per the last balance sheet	1,87,42,534	2,09,43,310
Less : Transitional Provision for Depreciation	-1,01,447	-
Loss for the year	<u>-46,41,717</u>	<u>-22,00,776</u>
Net surplus in the Statement of profit and loss	<u>1,39,99,370</u>	<u>1,87,42,534</u>
	<u>3,11,30,360</u>	<u>3,58,73,524</u>
5. Long Term Provisions		
Provision for leave encashment	<u>40,000</u>	6,40,000
	<u>40,000</u>	<u>6,40,000</u>
6. Short-Term Borrowings		
Overdraft facilities from bank	<u>5,453</u>	57,42,928
	<u>5,453</u>	<u>57,42,928</u>
Overdraft facility from Bank is taken during the year and carries interest rate 9.75% to 11.25% p.a. The loan is repayable on demand. The loan is secured by lien on fixed deposits of the Company.		
7. Trade Payables		
Trade payables	<u>7,06,468</u>	5,35,085
	<u>7,06,468</u>	<u>5,35,085</u>
8. Other Current Liabilities		
Statutory liabilities	<u>38,819</u>	27,053
	<u>38,819</u>	<u>27,053</u>
9. Short-Term Provisions		
Provision for taxation	-	6,28,859
Provision for leave encashment	6,00,000	-
Provision for bonus	<u>16,000</u>	16,000
	<u>6,16,000</u>	<u>6,44,859</u>

Notes forming part of the Financial Statements : 2014-15
10. Fixed Assets

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As at 1.4.2014 Rs.	Addi- tions Rs.	Deduc- tions Rs.	As at 31.3.2015 Rs.	Up to 31.3.2014 Rs.	For the Year Rs.	Deduc- tions Rs.	Up to 31.3.2015 Rs.	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Tangible Assets										
Land *	63,800	-	-	63,800	-	-	-	-	63,800	63,800
Building * (a)	8,49,483	-	-	8,49,483	4,58,750	51,748	-	5,10,498	3,38,985	3,90,733
Plant and machineries*	77,48,775	-	-	77,48,775	76,96,179	52,590	-	77,48,769	6	52,596
Furniture and fixtures*	6,97,053	-	-	6,97,053	6,73,397	3,388	-	6,76,785	20,268	23,656
Office equipments	1,84,186	-	-	1,84,186	90,102	26,043	-	1,16,145	68,041	94,084
Vehicles	58,26,879	-	-	58,26,879	11,69,687	7,85,700	-	19,55,387	38,71,492	46,57,192
Total	1,53,70,176	-	-	1,53,70,176	1,00,88,115	9,19,469	-	1,10,07,584	43,62,592	52,82,061

*Includes assets retired from active use

(a) includes cost of ownership flats in a co-operative societies Rs.2,35,052.

(b) During the year the management has reassessed the remaining useful life of the assets as prescribed under Part C of the Schedule II to the Companies Act, 2013 with effect from 1st April, 2014. The revision in the useful life of the assets has resulted in to additional depreciation of Rs. 3,22,017 as compared to the depreciation on the original useful life of the assets. Of the additional depreciation, Rs. 1,01,447 in respect of the transitional provision in compliance with requirement of Schedule II to the Companies Act, 2013 has been recognised in the opening balance of retained earnings. Had the Company continued with the previously assessed useful lives, charge for the depreciation for the year ended 31st March, 2015 would have been lower by Rs. 2,20,570 for assets held at April 1, 2014.

Particulars	As at 31-3-2015 Rupees	As at 31-3-2014 Rupees
-------------	------------------------------	------------------------------

11. Non Current Investments
Trade Investments (Unquoted - At cost)

32,500 Equity shares of Rs.10 each of Gujarat Alcohol and Allied Chemicals Private Limited. **3,25,000** 3,25,000

Non-trade Investments (Unquoted)
Equity Shares (Fully paid up - At cost)

10 shares of Rs.100 each of Baroda Chemical Industries Limited **972** 972

90 shares of Rs.100 each of Kaveri Engineers Limited **9,000** 9,000

9,972 9,972

Less : Deducted as per contra **9,972** 9,972

5 shares of Rs.50 each of Sukh Shanti Co-operative Housing Society Ltd. **250** 250

1,080 shares of Rs.25 each of Co-operative Bank of Ahmedabad Ltd. **27,000** 27,000

850 shares of Rs.25 each of Nutan Nagrik Sahakari Bank Limited **21,250** 21,250

600 shares of Rs.25 each of Kalapur Commercial Co-operative Bank Ltd. **15,000** 15,000

100 shares of Rs.10 each of The Kapole Commercial Co-operative Bank Limited **1,000** 1,000

1,100 shares of Rs.25 each of Textile Traders Co-operative Bank Limited **27,500** 27,500

4,17,000 4,17,000

Aggregate of Unquoted Investments - Book Value **4,17,000** 4,17,000

12. Long-Term Loans and Advances (Unsecured, considered good)

Capital advances **10,00,000** 10,00,000

Balance with excise authorities **2,28,333** 2,28,333

Loans to staff **2,25,000** 3,21,000

Security deposits **76,450** 398,965

15,29,783 19,48,298

Notes forming part of the Financial Statements : 2014-15

Particulars	As at 31-3-2015 Rupees	As at 31-3-2014 Rupees
13. Current Investments		
Units of Mutual Funds (Unquoted)		
68.438 Units of Franklin Templeton Investments, Templeton India Short Term Income Retail Plan - Monthly Dividend Payout Scheme	74,276	74,276
Other Investments (Unquoted)		
Government Securities :		
Rs.2,000 12 Years National Defence Certificate (deposited as security deposit with central excise, matured but not encashed)	2,000	2,000
Rs.6,000 7 Years National Savings Certificate (deposited as security deposit with central excise, matured but not encashed)	6,000	6,000
Rs.5,000 6 Years National Savings Certificate (deposited as security deposit with sales tax authorities, matured but not encashed)	5,000	5,000
Equity Shares (Fully paid up - At cost) - Quoted		
200 (P.Y. 350) Shares of Tata Steel Ltd. of Rs. 10 each	87,290	1,22,660
Nil (P.Y. 900) Shares of Atlas Cycle Industries Ltd. of Rs. 10 each	-	2,73,115
Nil (P.Y. 500) Shares of Hindalco Industries Ltd. of Rs. 1 each	-	50,411
1000 (P.Y. 750) Shares of L&T Finance Holdings Ltd. of Rs. 10 each	77,496	62,839
1700 (P.Y. 1500) Shares of Sintex Industries Ltd. of Rs. 10 each	1,47,236	30,074
150 (P.Y. Nil) Shares of Thomas Cook Ltd. of Rs. 1 each	21,732	-
1000 (P.Y. Nil) Shares of Adani Power Ltd. of Rs. 10 each	61,308	-
2000 (P.Y. Nil) Shares of Bharat Immunologicals and Biologicals Corporation Ltd. of Rs. 10 each	46,152	-
1000 (P.Y. Nil) Shares of Dena Bank Ltd. of Rs. 10 each	84,485	-
500 (P.Y. Nil) Shares of Reliance Communication Ltd. of Rs. 5 each	67,475	-
100 (P.Y. Nil) Shares of Sesa Sterlite Ltd. of Rs. 1 each	23,132	-
50 (P.Y. Nil) Shares of Neuland Laboratories Ltd. of Rs. 10 each	22,204	-
Nil (P.Y. 980) Shares of Essar Oil Ltd. of Rs. 10 each	-	51,779
	6,38,510	5,90,878
Less : Diminution in value of investments	1,75,265	70,644
	4,63,245	5,20,234
	5,50,521	6,07,510
Aggregate of Quoted Investments - Market Value	6,38,508	5,94,486
Aggregate of Quoted Investments - Book Value	6,38,510	5,90,878
Aggregate of Unquoted Investments - Book Value	87,276	87,276
14. Trade Receivables		
Trade Receivables (Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	-	2,94,711
Considered doubtful	-	-
Other debts, considered good	-	-
	-	2,94,711

Notes forming part of the Financial Statements : 2014-15

Particulars	As at 31-3-2015 Rupees	As at 31-3-2014 Rupees
15. Cash and Cash Equivalents		
Balance with banks in current accounts	23,49,698	65,46,730
Balance with banks in fixed deposit accounts		
Deposits with maturity for more than 12 months	-	-
Deposits with maturity for more than 3 months but less than 12 months	25,00,000	1,00,00,000
Cash on hand	3,99,462	3,50,838
	<u>52,49,160</u>	<u>1,68,97,568</u>
Balance with banks in fixed deposit accounts with a carrying amount of Rs. 25,00,000 (P.Y. 1,00,00,000) are subject to first charge to secure the Company's borrowings.		
16. Short-Term Loans and Advances (Unsecured, considered good)		
Tax deducted at source	5,50,577	16,59,724
Loans	1,00,00,000	55,00,000
Inter corporate deposits	1,10,00,000	1,10,00,000
Advances recoverable in cash or in kind or for value to be received	2,28,177	4,32,144
	<u>2,17,78,754</u>	<u>1,85,91,868</u>
17. Other Current Assets		
Interest accrued but not due	2,82,835	10,57,978
	<u>2,82,835</u>	<u>10,57,978</u>
	2014-2015	2013-2014
	Rupees	Rupees
18. Other Income		
Interest on bank deposits and other interest (including T.D.S. Rs. 2,74,884 (P.Y. Rs.275,693))	30,71,229	31,79,760
Dividend income	6,660	16,868
Rent	-	6,60,000
Interest on income tax refunds	1,00,707	93,598
Profit on sale of investments (Net)	3,27,114	47,372
Provisions no longer required written back	-	81,233
Miscellaneous Income	1,10,815	3,200
	<u>36,16,525</u>	<u>40,82,031</u>
19. Employee Benefit Expenses		
Salaries, wages, bonus and allowances	23,49,565	21,88,000
Contribution to provident fund	1,43,813	1,95,840
Contribution to gratuity / superannuation fund	802	2,40,831
Leave encashment	-	1,85,000
Staff welfare expenses	1,59,237	1,66,512
	<u>26,53,417</u>	<u>29,76,183</u>

Notes forming part of the Financial Statements : 2014-15

	2014-2015 Rupees	2013-2014 Rupees
20. Finance Costs		
Interest		
On borrowings	6,79,712	5,07,502
Others	1,616	2,050
	<u>6,81,328</u>	<u>5,09,552</u>
21. Other Expenses		
Rates, taxes & insurance	3,21,587	2,99,059
Directors' travelling expenses	89,469	93,655
Auditors' remuneration :		
Audit fees	44,944	40,000
Certification fees	11,841	10,500
	<u>56,785</u>	<u>50,500</u>
Advertisement	66,996	82,845
Office and general expenses	1,80,709	1,55,969
Legal fees expenses	4,31,660	19,154
Professional and consulting fees	9,07,640	8,21,392
Printing and stationery	59,566	42,506
Post, telegram and telephone	1,07,704	81,007
Travelling and conveyance	4,65,819	3,36,756
Electricity	25,608	10,426
Repairs and maintenance	12,880	3,030
Listing and Registration fees	1,25,842	27,741
Bad debts written off	2,67,658	-
Sundry balances written off	3,30,745	-
Miscellaneous expenses	5,50,186	2,32,280
Provision for diminution in value of investments	1,04,621	-
	<u>41,05,475</u>	<u>22,56,320</u>
22. Claims against the Company not acknowledge as debts :		
	31-03-2015	31-03-2014
	Rupees	Rupees
a) By certain customers for price difference on sales	40,47,343	40,47,343
b) Stamp Duty on immovable properties	4,28,697	4,28,697
23. Contingent liability not provided for on account of:		
i) Excise Duty disputed by the Company pending disposal	16,62,494	16,62,494
ii) Back wages and reinstatement demand made by certain dismissed workers at Ankleshwar factory, pending adjudication.	Amount not Ascertainable	Amount not Ascertainable
24. Remuneration to Managing Directors charged to accounts including perquisites as per Income Tax Rules where applicable (Remuneration has been paid in accordance with the provisions of Companies Act, 2013.)	17,97,442	24,16,272
25. As at 31st March, 2015, there are no amounts outstanding in respect of suppliers registered as Micro, Small and Medium Enterprises.		
26. The Company is primarily engaged in business of manufacturing and selling of Industrial Alcohol, Acetaldehyde, Acetic Acid and Auxiliaries & Chemicals. Since the inherent nature of activities as a whole are governed by the same set of risk and returns these have been grouped as a single segment, the results of which are reflected in the financial statements. The said treatment is in accordance with the Accounting Standard (AS) 17 Segment Reporting .		

Notes forming part of the Financial Statements : 2014-15
27. Related Party Disclosures
(a) Relationship :
i. Key Management Personnel :

Manish Navnitlal Patel – Managing Director (up to 13.12.2014) and Devikaben Navnitlal Patel (from 16.01.2015) (Also controls majority of voting powers of the Company)

ii. Relatives of Key Management Personnel :

Hem Manish Patel (Wife / Daughter in Law), Bela Sandip Jhaveri (Sister / Daughter), Chaula Navnitlal Patel (Sister / Daughter) and Hemangini Sameer Sinha (Sister / Daughter)

iii. Enterprises over which key management personnel alongwith relatives is able to exercise significant influence :

Gujarat Alcohol and Allied Chemicals Pvt. Ltd. / Mahalaxmi Trading Agency.

(b) Transactions :

Details of aggregate of transactions with the related parties referred to in (a) above :-

Type of Transactions	Referred to in (a) (i) above	Referred to in (a) (ii) above	Referred to in (a) (iii) above
Remuneration (including contribution towards provident fund, superannuation fund and leave salary)	17,97,442	3,12,500	-
Outstanding balances at the close of the year :			
Amounts due on account of remuneration	-	-	-
As unsecured loans – taken	-	-	-
Loans & advances – Receivables	-	-	-

28. Net deferred tax assets, mainly representing past losses and unabsorbed depreciation, have not been recognized following the principles of prudence due to uncertainty of the quantum of future profits in terms of Accounting Standard (AS) 22 Accounting for taxes on income.

29. Earning per share :	2014-15	2013-14
	Rupees	Rupees
Loss for the Year	46,41,717	22,00,776
Weighted average No. of shares outstanding during the year	1,61,885	1,61,885
Nominal value of shares	10	10
Basic / Diluted Earning Per share before extra ordinary items	(28.67)	(13.59)
Basic / Diluted Earning Per share after extra ordinary items	(28.67)	(13.59)

30. Figures for the previous year are re-grouped wherever necessary.

Signatures to Note 1 to 30

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 109982W
By the hand of
Milind P. Phadke
Partner
Membership No. 33013
Place : Ahmedabad
Date : 15th May, 2015

DEVIKA NAVNITLAL
Chairperson
HEM MANISH
Managing Director

SHASHIKANT D. PANDYA
Director
TATU ARVIND
Chief Financial Officer

Place : Ahmedabad
Date : 15th May, 2015

Gujchem Distillers India Limited

 Regd Office: Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad- 380009
 CIN : L24230 GJ1939PLC002480

PROXY FORM

FORM NO. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

 CIN : L24230 GJ1939PLC002480
 Name of the Company : Gujchem Distillers India Limited
 Registered Office : Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad- 380009

 Name of the member(s) : _____
 Registered Address : _____
 E-mail ID : _____
 Folio No./*Client ID/DPID : _____

(*Applicable to the investors holding shares in Electronic Mode)

I/We being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name : _____
 Address : _____
 E-mail ID: _____ Signature _____ or failing him
2. Name : _____
 Address : _____
 E-mail ID: _____ Signature _____ or failing him
3. Name : _____
 Address : _____
 E-mail ID: _____ Signature _____ or failing him

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 4.00 p.m. at the Registered Office of the Company at "Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad – 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Audited Financial Statements for the year ended on 31st March, 2015 and the Directors' and Auditors' Report.
2. Re-Appointment of Smt. Devika Navnitlal, as a Director of the Company.
3. Re-appointment of M/s. Sharp & Tannan, Chartered Accounts, Statutory Auditors of the Company and fix their remuneration.

Special Business:

4. Appointment of Smt. Hem Manish, a Director of the Company.
5. Appointment of Smt. Hem Manish, as the Managing Director of the Company.

Affix Revenue Stamp

Signed this _____ day of _____ of 2015

Signature of Shareholder

Signature of Proxy holder(S)

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Gujchem Distillers India Limited

 Regd Office: Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad- 380009
 CIN : L24230 GJ1939PLC002480

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

 I/We hereby record my/our presence at the 76th Annual General Meeting of the Company to be held at the Registered Office of the Company on Wednesday, 30th September, 2015 at 4.00 p.m.

 Full name of the Member : _____
 Folio No. _____ *DP ID No. _____ *Client ID NO. _____ No. of shares held _____
 Full name of the Proxy : _____
 Member's /Proxy's Signature: _____

Note: Please complete the Folio / DP ID - Client No. and the name, sign this Attendance Slip and hand it over at the Attendance verification Counter at the ENTRANCE OF THE MEETING HALL.

To,

If undelivered, please return to :

GUJCHEM DISTILLERS INDIA LIMITED

Registered Office

Office No. 6, 2nd Floor, National Chambers, Nr. City Gold,
Ashram Road, Ahmedabad-380009

Phone: +91 7926580893

(CIN: L24230GJ1939PLC002480)

E-mail : gujcheminvestors@gmail.com

Web : gujchemdistillers.com