



## GUJARAT PETROSYNTHESIS LIMITED

**Reg. Off:** No.24, II Main, I Phase, Doddanekkundi Industrial Area, Mahadevapura Post, Bengaluru-560 048.

Ph: 91 – 80 - 28524133

E-mail : [info@gpl.in](mailto:info@gpl.in), Website: [www.gpl.in](http://www.gpl.in)

CIN No. L23209KA1977PLC043357



**Date:** August 09, 2023

To,  
**BSE Limited,**  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip Code:** 506858

**Subject: Outcome of Board Meeting of the Company held today i.e., on August 09, 2023**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular (Ref No. CIR/ CFD / FAC/ 62/2016 dated 5th July 2016) issued by SEBI, we hereby inform you that the Board of Directors of Gujarat Petrosynthese Limited ('the Company'), at its meeting held today i.e., Wednesday, August 09, 2023 held through Video Conferencing at Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W) Mumbai 400080, has, inter alia, considered and approved the following:

- a) The statement showing the Unaudited Financial Results for the quarter ended June 30, 2023;
- b) Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2023;
- c) Convening of 46<sup>th</sup> Annual General Meeting of the Company through Video Conferencing on Friday, September 15, 2023;
- d) Appointment of Mr. Phiroz Munshi as an Additional Independent Director (DIN: 10256513) on the Board of Directors of the Company;
- e) Appointment of Mr. Nuthakki Rajender Prasad as Additional Non-Executive Non-Independent Director (DIN: 00145659) on the Board of Directors of the Company;
- f) Appointment of M/s J. J. Gandhi & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for Financial Year 2023-24;
- g) Appointment of M/s. Krishna & Vishwas LLP, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2023-24.

A copy of the aforesaid Unaudited Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 2023 is also enclosed herewith. **Annexure I**

The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has been attached herewith as **Annexure II**.



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The same are also being disseminated on the Company's website at [www.gpl.in](http://www.gpl.in).

The meeting of the Board of Directors commenced at 10:59 A.M. and concluded at 12:00 P.M.

Kindly take the same on your records.

Thanking you,

For Gujarat Petrosynthese Limited

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**Ms. Urmi N. Prasad**

**Joint Managing Director**

**DIN:** 00319482

**Address:** 8-2-417/301, Mount Kailash, Road No. 4, Banjara Hills, Hyderabad-500034

**Date:** August 09, 2023

**Place:** Hyderabad

**Encl:** A/a



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### Annexure II

#### **Appointment of Mr. Phiroz Munshi as Additional Independent Director (DIN: 10256513) on the Board of Directors of the Company**

Name	Phiroz Munshi
Designation	Additional Independent Director
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Additional Independent Director
Date of Appointment /cessation (as applicable) & terms of appointment	August 09, 2023  Appointment for a term of five years and shall not be liable to retire by rotation.
DIN	10256513
Brief Profile	Mr. Phiroz Munshi is an M Com and has over 50 years of business experience in the fields of banking, metal and petrochemical industries. He has also been associated with GPL having held various posts at the subsidiary - Gujarat Polybutene Pvt Ltd(GPPL) including the post of President of GPPL. He has expertise in finance, operations, general management , human resource management and industrial relations
Disclosure of Relationship with Directors	NA



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### **Appointment of Mr. Nuthakki Rajender Prasad as Additional Independent Director (DIN: 0014565) on the Board of Directors of the Company**

Name	Nuthakki Rajender Prasad
Designation	Additional Non-Executive Non-Independent Director
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Additional Non-Executive Non-Independent Director
Date of Appointment /cessation (as applicable) & terms of appointment	August 09, 2023  Appointment for a term of five years and shall be liable to retire by rotation.
DIN	00145659
Brief Profile	Mr Nuthakki Rajender Prasad, MSc - Chemical Engineering, USA is an entrepreneur and promoter. He has wide knowledge and expertise in the magnesium, industrial gases and electrodes industry. He has over 30 years' experience in business process/operations, general management and administration, negotiation and strategic planning.
Disclosure of Relationship with Directors	Mr. Nuthakki Rajender Prasad is husband of Ms. Urmi Prasad, Joint Managing Director of the Company. He is brother-in-law of Ms. Charita Thakkar, Joint Managing Director of the Company. Apart from the above, Mr. Nuthakki Rajender Prasad is not connected with any of the directors of the Company.



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### **Appointment of M/s J. J. Gandhi & Co. . Practicing Company Secretaries, as the Secretarial Auditor of the Company for Financial Year 2023-24**

Name	M/s J. J. Gandhi & Co.
Address of the Firm	F46, India Bulls Mega Mall Besides Dinesh Mill Jetalpur, Vadodara 390 007
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditors of the Company
Date of Appointment / <del>cessation (as applicable)</del> & terms of appointment	August 09, 2023  Terms of Appointment: M/s. J. J. Gandhi & Co. is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2023-2024
Brief Profile	M/s. J. J. Gandhi & Co. is a firm of Practicing Company Secretaries having wide experience in corporate compliances. The firm provides various advisory services on corporate compliances, securities law, incorporation, mergers and acquisitions, corporate restructuring, etc. The firm render these services since last 27 years.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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### **Appointment of M/s. Krishna & Vishwas LLP, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24**

Name	M/s. Krishna & Vishwas LLP
Address of the Firm	#34, Manikanta Sankeerna, 3rd Cross, 3rd block, Javaraiah Garden, Thyagarajanagar, Bangalore - 560 028
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Internal Auditors of the Company
Date of Appointment /cessation (as applicable) & terms of appointment	August 09, 2023  Terms of Appointment: M/s. Krishna & Vishwas LLP is appointed as Internal Auditor of the Company to conduct Internal Audit for Financial Year 2023-2024
Brief Profile	M/s. Krishna & Vishwas LLP is a firm of Chartered Accountants Audit, Taxation and Advisory services. Their service areas have been in the field of Indirect Tax in India i.e. Goods and Service Tax (GST), Central Excise, Service Tax, Customs, Value Added Tax, Central Sales Tax, etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**dayal and lohia**  
chartered accountants

**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Gujarat Petrosynthese Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Gujarat Petrosynthese Limited**  
Bangalore.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Gujarat Petrosynthese Limited** ("the Company") for the quarter ended **30<sup>th</sup> June, 2023**, read with notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation"),
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Dayal and Lohia**  
Chartered Accountants  
(Firm Regn.no. 102200W)



*R Lohia*  
(Anil Lohia)  
Partner  
Mem. No. 031626

Place : Mumbai  
Date : 9<sup>th</sup> August, 2023.  
UDIN : 23031626BGRBIO8332

703, kohinoor square, n.c. kelkar marg, shivaji park, dadar, mumbai - 400 028.  
phone : (022) 3507 7087 • e-mail : contact@dayalandlohia.in • website : www.dayalandlohia.in  
GSTIN : 27AAAFD1548C1ZY

**GUJARAT PETROSYNTHESI LTD**  
**NO. 24, II MAIN PHASE I DODDANEKKUNDI INDUSTRIAL ESTATE**  
**MAHADEVAPURA POST, BANGLORE 560048**  
**Statement of unaudited Financial Results for the quarter ended 30th June, 2023**

(Amt in '000)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
				Refer Note (c)	
I	<b>INCOME FROM OPERATIONS</b>				
	REVENUE FROM SALE OF GOODS AND SERVICES	28,586	46,161	47,877	1,95,515
	OTHER INCOME	6,698	8,201	5,284	25,413
	<b>TOTAL INCOME</b>	<b>35,284</b>	<b>54,362</b>	<b>53,161</b>	<b>2,20,929</b>
II	<b>EXPENSES</b>				
	a) COST OF MATERIALS CONSUMED	21,295	33,890	37,721	1,48,100
	b) PURCHASE OF STOCK IN TRADE	-	-	-	-
	c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE	-323	241	-72	362
	d) EMPLOYEE BENEFITS EXPENSES	5,626	8,159	4,670	23,686
	e) DEPRECIATION / AMORTISATION EXPENSES	637	611	624	2,504
	f) FINANCE COST	97	10	18	56
	f) OTHER EXPENSES	5,090	6,588	5,902	25,293
	<b>TOTAL EXPENSES</b>	<b>32,423</b>	<b>49,498</b>	<b>48,864</b>	<b>2,00,002</b>
	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I - II)</b>	<b>2,861</b>	<b>4,864</b>	<b>4,296</b>	<b>20,927</b>
III	EXTRAORDINARY ITEMS	-	-	-	1,242
IV	<b>PROFIT/(LOSS) BEFORE TAX (III - IV)</b>	<b>2,861</b>	<b>4,864</b>	<b>4,296</b>	<b>19,685</b>
V	TAX EXPENSE:				
	(1) CURRENT TAX	-	1,844	50	4,278
	(2) DEFERRED TAX	235	-165	296	1,586
	(3) EARLIER YEAR TAXES	-	-33	-	-33
	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)</b>	<b>2,626</b>	<b>3,217</b>	<b>3,950</b>	<b>13,854</b>
VII	OTHER COMPREHENSIVE INCOME	-	-	-	-
VIII	<b>TOTAL COMPREHENSIVE INCOME AFTER TAX (VII + VIII)</b>	<b>2,626</b>	<b>3,217</b>	<b>3,950</b>	<b>13,854</b>
IX	PAID UP EQUITY SHARE CAPITAL	5,969	5,969	5,969	5,969
XI	EARNINGS PER EQUITY SHARE:				
	(1) BASIC	0.44	0.54	0.66	2.32
	(2) DILUTED	0.44	0.54	0.66	2.32

**Notes:**

- a The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2023 which were reviewed by the Audit Committee at Its meeting held on 9th August, 2023 and approved at the meeting of the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the aforesaid results. The full format of the Financial Results is available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.gpl.in](http://www.gpl.in)
- b The Company operates in one segment only.
- c The Scheme of merger of wholly owned subsidiary namely, Gujarat Polybutenes Private Limited ('GPPL') with Gujarat Petrosynthese Limited (the company) with the appointed date as of 1st July, 2020 was approved by NCLT by passing a final order dated 29th September, 2022 ('Final Order'). Consequently, the Company has merged the financials of GPPL in these audited Financial Results.  
Since, the appointed date was 1st July, 2020, the prior period comparatives of quarter ended 30th June, 2022, has been restated in these unaudited financial results for the purpose of comparability.
- d Figures of the previous quarter/period have been regrouped/rearranged, where ever necessary to make them comparable.

For GUJARAT PETROSYNTHESI LIMITED

*Urmi N. Prasad*

PLACE : MUMBAI  
DATE : 09-08-2023

URMI N. PRASAD  
JT. MANAGING DIRECTOR (DIN : 00319482)