



GUJARAT PETROSYNTHESE 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, Website: www.gpl.in

CIN No. L23209KA1977PLC043357



Date: May 30, 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 May 30, 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., Tuesday, May 30, 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 Audited Financial Results for the quarter and financial year ended March 31, 2023;
- b) Audit Report on the Audited Financial Results for the quarter and financial year ended March 31, 2023.

A copy of the aforesaid Audited Financial Results along with the Auditor's Report thereon for the year ended March 31, 2023 is also enclosed herewith.

The meeting of the Board of Directors commenced at 10:35 A.M. and concluded at 12:00 Noon.

In accordance with Regulation 33(3)(d) of SEBI LODR, we confirm that the Auditor's Report on the Financial Results of the Company for the year ended March 31, 2023 is with unmodified opinion.

Kindly take the same on your records.

Thanking you,

For **Gujarat Petrosynthese Limited**

Ms. Urmi N. Prasad
Joint Managing Director
DIN: 00319482

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

Date: May 30, 2023

Place: Hyderabad

Enclosures: As above

dayal and lohia
chartered accountants

Independent Auditor's Report on audit of Quarterly Financial Results and Year to date Financial Results of Gujarat Petrosynthese Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors,
Gujarat Petrosynthese Limited
Mumbai.

Report on audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Gujarat Petrosynthese Limited** ("the Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Other Comprehensive Income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive

income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Dayal and Lohia
Chartered Accountants
Firm Reg. No. 102200W

(Anil Lohia)
Partner
Membership No: 031626

Mumbai, May 30, 2023.
UDIN: 23031626BGRBHO5016

GUJARAT PETROSYNTHESIS LTD
NO. 24, II MAIN PHASE I DODDANEKUNDI INDUSTRIAL ESTATE
MAHADEVAPURA POST, BANGLORE 560048
Statement of audited Financial Results for the quarter and year ended 31st March, 2023

(Amt in '000)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
				Refer Note (c)		Refer Note (c)
I	INCOME FROM OPERATIONS					
	REVENUE FROM SALE OF GOODS AND SERVICES	46,161	56,834	55,513	1,95,515	3,00,193
	OTHER INCOME	8,201	6,335	3,116	25,413	18,814
	TOTAL INCOME	54,362	63,169	58,630	2,20,929	3,19,007
II	EXPENSES					
	a) COST OF MATERIALS CONSUMED	33,890	41,686	44,578	1,48,100	2,42,603
	b) PURCHASE OF STOCK IN TRADE	-	-	-	-	-
	c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE	241	1,169	-251	362	-256
	d) EMPLOYEE BENEFITS EXPENSES	8,159	5,957	7,431	23,686	23,051
	e) DEPRECIATION / AMORTISATION EXPENSES	611	634	739	2,504	2,158
	f) FINANCE COST	10	13	90	56	90
	g) OTHER EXPENSES	6,588	6,030	7,032	25,293	26,909
	TOTAL EXPENSES	49,498	55,487	59,620	2,00,002	2,94,555
	PROFIT/ (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I - II)	4,864	7,682	-990	20,927	24,452
III	EXTRAORDINARY ITEMS	-	1,242	16	1,242	-
IV	PROFIT/(LOSS) BEFORE TAX (III - IV)	4,864	6,441	-1,006	19,685	24,452
V	TAX EXPENSE:					
VI	(1) CURRENT TAX	1,844	2,358	257	4,278	480
	(2) DEFERRED TAX	-165	495	-4,061	1,586	5,533
	(3) EARLIER YEAR TAXES	-33	1,108	-0	-33	-935
	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)	3,217	2,479	2,799	13,854	19,375
VII	OTHER COMPREHENSIVE INCOME	-	-	-	-	-
VIII	TOTAL COMPREHENSIVE INCOME AFTER TAX (VII + VIII)	3,217	2,479	2,799	13,854	19,375
IX	PAID UP EQUITY SHARE CAPITAL	5,969	5,969	5,969	5,969	5,969
X	EARNINGS PER EQUITY SHARE:					
XI	(1) BASIC	0.54	0.42	0.47	2.32	3.25
	(2) DILUTED	0.54	0.42	0.47	2.32	3.25

Notes:

- a The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2023 which were reviewed by the Audit Committee at its meeting held on 30th May, 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 and on Company's website at 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 31st March, 2022, and the year ended 31st March, 2022 have been restated in these audited 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 PETROSYNTHESIS LIMITED

Urmi N. Prasad

URMI N. PRASAD

JT. MANAGING DIRECTOR (DIN : 00319482)

PLACE : MUMBAI
DATE : 30-05-2023

GUJARAT PETROSYNTHESIS LIMITED
CIN: L23209KA1977PLC043357
BALANCE SHEET AS AT MARCH 31, 2023

Particulars		Notes	As at March 31,	As at March 31,
			2023	2022
			INR ('000)	INR ('000)
A	ASSETS			
i	Non-Current Assets			
	Property, plant and equipment	3	20,234	20,265
	Right to Use Assets	3	291	796
	<u>Financial Assets:</u>			
	Investments	4	2,26,192	2,27,380
	Other	5	1,558	1,45,724
	Other Non-current Assets	6	724	-
	Total Non-Current Assets		2,48,999	3,94,165
ii	Current Assets			
	Inventories	7	7,997	9,845
	<u>Financial Assets:</u>			
	Trade receivables	8	53,021	36,367
	Cash and cash equivalents	9	7,108	11,980
	Other financial assets	10	1,79,061	22,463
	Other current assets	11	2,801	6,899
	Total Current Assets		2,49,989	87,554
	TOTAL ASSETS		4,98,987	4,81,719
B	EQUITY AND LIABILITIES			
i	Equity			
	Equity share capital	12	59,692	59,692
	Other equity	13	4,08,330	3,94,477
	Shareholder's fund		4,68,022	4,54,168
	Liabilities			
ii	Non Current Liabilities			
	<u>Financial Liabilities :</u>			
	Lease Liabilities	3	-	337
	Deffered Tax Liabilities (Net)	14	6,882	5,296
	Total Non Current Liabilities		6,882	5,633
iii	Current Liabilities			
	<u>Financial Liabilities :</u>			
	Trade payables	15	17,949	17,130
	Lease Liabilities	3	337	511
	Other financial liabilities	16	2,411	1,928
	Short Term Provisions	17	647	1,972
	Other current liabilities	18	1,222	378
	Current tax liabilities (Net)	19	1,519	-
	Total Current Liabilities		24,084	21,919
	Total Liabilities		30,966	27,551
	TOTAL EQUITY AND LIABILITIES		4,98,987	4,81,719



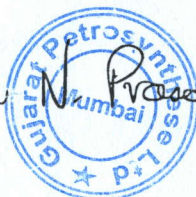
GUJARAT PETROSYNTHESIS LIMITED

CIN: L23209KA1977PLC043357

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	INR ('000)		INR ('000)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		19,685		24,452
Adjustments for :				
Add:				
Depreciation	1,999		1,657	
Amortisation	505		502	
Written Off	2,608		189	
Provision for Doubtful Debt	-		471	
Interest Expense	56.48	5,168	90	2,908
Less:				
Profit/Loss on sale of Investment	(979)		(298)	
Profit/Loss on sale of Assets	(9)		-	
Excess Provision written back	(930)		(77)	
Dividend Income	(27)		(20)	
Fair Value measurement of Investment	(10,431)		(7,181)	
Interest Income	(12,934)	(25,310)	(11,072)	(18,648)
Operating profit before working capital changes		(456)		8,712
Adjustments for :				
Decrease / (Increase) of Inventories	1,849		(2,900)	
Decrease / (Increase) of Loans (Current)	-		10	
Decrease / (Increase) of Trade Receivables	(16,655)		(12,831)	
Decrease / (Increase) of Financial Assets	(15,040)		(15,065)	
Decrease / (Increase) of Other Assets	473		265	
Decrease / (Increase) of Other Non Current Assets	(724)			
(Decrease) / Increase of Trade Payables	820		1,643	
(Decrease) / Increase of Financial Liabilities (Current)	483		556	
(Decrease) / Increase of Short Term Provisions	(396)		300	
(Decrease) / Increase of Other current liabilities	844		522	
		(28,347)		(27,501)
Cash Generated from Operations		(28,803)		(18,789)
Income Tax Paid (Net of refund received)		900		179
Net cash from Operating Activities	(A)	(27,902)		(18,610)
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(1,968)		(1,621)	
Sale of Fixed Asset	9		-	
Sale of Mutual Funds	12,600		22,347	
Purchase of Mutual Fund	-		(1,455)	
Sale of Investment	-		397	
Investment in Canara Bonds	-		(10,117)	
Interest Income	12,957	23,598	11,072	20,623
Net cash used in Investing activities	(B)	23,598		20,623

Umi N. Prasad



GUJARAT PETROSYNTHESE LIMITED

CIN: L23209KA1977PLC043357

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Lease Rental Paid		(567)	(540)
Net cash from Financing Activities	(C)	(567)	(540)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(4,872)	1,473
CASH & CASH EQUIVALENTS AS AT Opening Balance		11,980	10,507
CASH & CASH EQUIVALENTS AS AT CLOSING Balance		7,108	11,980

