



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 28, 2024

To,

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400004

Scrip Code: 506858

Subject: Outcome of the Board Meeting of the Company held today i.e. on May 28, 2024

Pursuant to Regulation 30 and 33 of SEBI (Listing Regulation and Disclosure Requirement) 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 28, 2024 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:

1. The Audited financial Results of the Company for the quarter and financial year ended March 31, 2024.
2. Audit Report on the Audited Financial Results for the quarter and financial year ended March 31, 2024.

The said Audited Financial Results along with Audit Report is also being uploaded on the Company's website at www.gpl.in

The meeting of the Board of Directors commenced at 10:50 A.M. and concluded at 11:35 A.M

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, 2024 is with an 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 28, 2024

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW
OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Gujarat Petrosynthese Limited

Report on the audit of the Financial results

Opinion

We have audited the accompanying Financial Results of **Gujarat Petrosynthese Limited** (the "Company") for the quarter and year ended March 31, 2024 (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 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 Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 the Statement 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 financial controls 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 management.
- 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 Statement or, if such disclosures are in adequate, 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 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 Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Dayal and Lohia**
Chartered Accountants
Firm Regn. No. 102200W

Anil Lohia
(Partner)
M. No.: 031626

Place: Mumbai.
Date: May 28, 2024.
UDIN: 24031626BKAVKB4978

GUJARAT PETROSYNTHESIS LTD
NO. 24, II MAIN PHASE I DODDANEKKUNDI INDUSTRIAL ESTATE
MAHADEVAPURA POST, BANGLORE 560048
Statement of audited Financial Results for the quarter and year ended 31st March, 2024

(Amt in '000)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
I	INCOME FROM OPERATIONS					
	REVENUE FROM SALE OF GOODS AND SERVICES	31,900	32,648	46,161	1,38,452	1,95,515
	OTHER INCOME	7,929	7,617	8,201	29,443	25,413
	TOTAL INCOME	39,829	40,266	54,362	1,67,895	2,20,929
II	EXPENSES					
	a) COST OF MATERIALS CONSUMED	23,088	23,945	34,023	1,00,678	1,48,892
	b) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE	-459	-446	241	-250	362
	c) EMPLOYEE BENEFITS EXPENSES	8,449	6,838	8,152	26,474	23,665
	d) DEPRECIATION / AMORTISATION EXPENSES	756	642	611	2,674	2,504
	e) FINANCE COST	33	11	10	146	56
	f) OTHER EXPENSES	7,188	7,133	6,463	25,250	24,522
	TOTAL EXPENSES	39,056	38,124	49,498	1,54,972	2,00,002
	PROFIT/ (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I - II)	772	2,142	4,864	12,923	20,927
III	EXTRAORDINARY ITEMS	-	-	-	-	1,241.6
IV	PROFIT/(LOSS) BEFORE TAX (III - IV)	772	2,142	4,864	12,923	19,685
V	TAX EXPENSE:					
VI	(1) CURRENT TAX	-429	-374	1,844	-	4,278
	(2) DEFERRED TAX	-853	-4,432	-165	-4,371	1,586
	(3) EARLIER YEAR TAXES	700	-	-33	700	-33
	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)	1,354	6,947	3,217	16,595	13,854
VII	OTHER COMPREHENSIVE INCOME	-	-	-	-	-
VIII	TOTAL COMPREHENSIVE INCOME AFTER TAX (VII + VIII)	1,354	6,947	3,217	16,595	13,854
IX	PAID UP EQUITY SHARE CAPITAL	5,969	5,969	5,969	5,969	5,969
X	EARNINGS PER EQUITY SHARE:					
XI	(1) BASIC	0.23	1.16	0.54	2.78	2.32
	(2) DILUTED	0.23	1.16	0.54	2.78	2.32

Notes:

- a The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2024 which were reviewed by the Audit Committee at Its meeting held on **28th May, 2024** 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 current tax expense for the year is Nil because the profit for the year is attributable to fair value gains on investments measured at fair value through profit or loss (FVTPL) included in other income, which do not have any tax effect.
- 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 : 28-05-2024

GUJARAT PETROSYNTHESIS LIMITED
CIN: L23209KA1977PLC043357
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		INR ('000)	INR ('000)
A ASSETS			
I Non-Current Assets			
Property, plant and equipment	3	28,488	20,234
Intangible Assets	3	106	-
Right to Use Assets	3	1,220	291
<u>Financial Assets:</u>			
Investments	4	2,47,893	2,26,192
Other	5	1,36,581	1,558
Other Non-current Assets	6	665	724
Total Non-Current Assets		4,14,953	2,48,999
II Current Assets			
Inventories	7	9,887	7,997
<u>Financial Assets:</u>			
Trade receivables	8	21,320	53,021
Cash and cash equivalents	9	15,115	7,108
Other financial assets	10	39,899	1,79,078
Other current assets	11	5,934	2,856
Total Current Assets		92,156	2,50,061
TOTAL ASSETS		5,07,109	4,99,060
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	12	59,692	59,692
Other equity	13	4,24,925	4,08,330
Shareholder's fund		4,84,616	4,68,022
II Liabilities			
Non Current Liabilities			
<u>Financial Liabilities :</u>			
Lease Liabilities	3	740	-
Deffered Tax Liabilities (Net)	14	2,510	6,882
Total Non Current Liabilities		3,251	6,882
III Current Liabilities			
<u>Financial Liabilities :</u>			
Trade payables	15	13,746	16,752
Lease Liabilities	3	494	337
Other financial liabilities	16	3,730	3,625
Short Term Provisions	17	691	647
Other current liabilities	18	580	1,277
Current tax liabilities (Net)	19	-	1,519
Total Current Liabilities		19,242	24,156
Total Liabilities		22,493	31,038
Branch Balance (After profit transfer to HO)			
TOTAL EQUITY AND LIABILITIES		5,07,109	4,99,060



Umi N. Prasad

GUJARAT PETROSYNTHESIS LIMITED
CIN: L23209KA1977PLC043357
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR ('000)		INR ('000)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		12,923		19,685
Adjustments for :				
Add:				
Depreciation		2,166		1,999
Amortisation		509		505
Written Off		-		2,608
Provision for Doubtful Debt		-		-
Sundry Assets Written off		266		-
Interest Expense		146	56	5,168
Less:				
Profit/Loss on sale of Investment		(128)		(979)
Profit/Loss on sale of Assets		-		(9)
Excess Provision written back		15		(930)
Dividend Income		(42)		(27)
Fair Value measurement of Investment		(14,538)		(10,431)
Interest Income		(14,705)	(29,398)	(12,934)
Operating profit before working capital changes		(13,389)		(456)
Adjustments for :				
Decrease / (Increase) of Financial Assets (Non Current)				
Decrease / (Increase) of Inventories		(1,890)		1,849
Decrease / (Increase) of Loans (Current)		-		-
Decrease / (Increase) of Trade Receivables		31,701		(16,655)
Decrease / (Increase) of Financial Assets		4,156		(15,040)
Decrease / (Increase) of Other Assets		(2,613)		473
Decrease / (Increase) of Other Non Current Assets		59		(724)
(Decrease) / Increase of Trade Payables		(3,020)		820
(Decrease) / Increase of Leases		-		-
(Decrease) / Increase of Financial Liabilities (Current)		105		483
(Decrease) / Increase of Short Term Provisions		45		(396)
(Decrease) / Increase of Other current liabilities		(697)		844
		27,845		(28,347)
Cash Generated from Operations		14,456		(28,803)
Income Tax Paid (Net of refund received)		(2,682)		900
Net cash from Operating Activities	(A)	11,774		(27,902)
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets		(10,792)		(1,968)
Sale of Fixed Asset		0		9
Redemption of Preference shares of Gujarat Polybutenes Private Limited		-		-
Dividend Income		3		-
Sale of Investment of Subsidiary		-		-
Sale of Mutual Funds		13,700		12,600
Purchase of Mutual Fund		(20,718)		-
Sale of Investment		-		-
Investment in REC Bonds		-		-
Investment in Canara Bonds		-		-
Investment in Fixed deposits		-		-
Interest Income		14,726	(3,080)	12,957
Net cash used in Investing activities	(B)	(3,080)		23,598
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Short Term Borrowings		-		-
Interest Paid on borrowings		(91)		-
Lease Rental Paid		(595)		(567)
Net cash from Financing Activities	(C)	(687)		(567)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		8,007		(4,872)
CASH & CASH EQUIVALENTS AS AT Opening Balance		7,108		11,980
CASH & CASH EQUIVALENTS AS AT CLOSING Balance		15,115		7,108



Umi N. Prasad