



GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,
Phase I, Mahadevapura Post, Bangalore-560 048.
Ph: 91 – 80 – 28524133, 91-80-40943197
E-mail : info@gpl.in, Website: www.gpl.in
CIN No. L23209KA1977PLC043357



Date: May 30, 2022

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, 2022

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., Monday, May 30, 2022 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:

- The statement showing the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
- Audit Report on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
- The appointment of Secretarial Auditor of the Company for the Financial Year 2022-23.
- Declaration of the Chief Financial Officer regarding unmodified opinion on Standalone and Consolidated financial results;

The meeting of the Board of Directors commenced at 09:25 A.M. and concluded at 12:00 P.M.

Please take the same on records.

For Gujarat Petrosynthese Limited

Urmi N. Prasad
Joint Managing Director
DIN: 00319482
Address: Ecstasy, 718, 7th Floor, City of Joy ,
J.S.D Road, Mulund (W) Mumbai 400080

Date: May 30, 2022

Place: Mumbai

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.
Phone: 022- 25600181 **E-mail:** - secretarial@gujaratpetrosynthese.com

Independent Auditor's Report on audit of Quarterly Financial Results and Year to date Standalone 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 Standalone Financial Results

Opinion and conclusion

We have audited the Financial Results for the year ended March 31, 2022 and reviewed the Financial Results for the quarter ended March 31, 2022, which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of **Gujarat Petrosynthese Limited** ("the Company"), ("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 Financial Results for the year ended March 31, 2022:

- (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 Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2022.

Conclusion on Audited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

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 paragraph (a) of 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, 2022 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 Standalone annual 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, 2022, 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, 2022 that give a true and fair view of the net profit and total 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 Standalone Financial Results

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 Standalone 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the, entities within the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Standalone Financial Results for the Quarter ended March 31, 2022

We conducted our review of the Annual Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 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 Digitally signed
by ANIL LOHIA
Date:
LOHIA 2022.05.30
10:25:51 +05'30'

(Anil Lohia)
Partner

Membership No: 031626

Mumbai, 30th May, 2022.

UDIN : 22031626AJVRUC8017

GUJARAT PETROSYNTEHSE LTD
NO. 24, II MAIN PHASE I DODDANEKKUNDI INDUSTRIAL ESTATE
MAHADEVAPURA POST, BANGLORE 560048
Audited Standalone Financial Results for the quarter and year ended 31st March, 2022

(Amt in '000)

	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	INCOME FROM OPERATIONS					
	REVENUE FROM SALE OF GOODS AND SERVICES	55,513	77,587	64,157	3,00,193	1,93,439
	OTHER INCOME	2,163	2,204	2,232	8,352	6,334
	TOTAL INCOME	57,676	79,791	66,389	3,08,545	1,99,773
2	EXPENSES					
	a) COST OF MATERIALS CONSUMED	44,578	64,348	53,412	2,42,606	1,58,152
	b) PURCHASE OF STOCK IN TRADE	-	-	-	-	-
	c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE	-252	-380	-423	-256	1,556
	d) EMPLOYEE BENEFITS EXPENSES	8,840	6,824	8,966	28,828	26,213
	e) DEPRECIATION / AMORTISATION EXPENSES	739	473	304	2,158	1,775
	f) FINANCE COST	90	-	-	90	-
	g) OTHER EXPENSES	5,348	4,755	5,010	20,741	18,283
	TOTAL EXPENSES	59,343	76,020	67,269	2,94,167	2,05,979
	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (II - I)	-1667	3771	-880	14,378	-6,205
3	EXCEPTIONAL ITEMS	-	-	-458	-	55,798
4	PROFIT/(LOSS) BEFORE TAX	-1,667	3,771	-1,338	14,378	49,593
5	TAX EXPENSE:					
	(1) CURRENT TAX	103	168	-400	326	3,497
	(2) DEFERRED TAX	657	1,044	-18	10,251	-4,041
	(3) EARLIER YEAR TAXES	-	-	-	-	-
6	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-2,426	2,559	-920	3,802	50,136
7	OTHER COMPREHENSIVE INCOME	-	-	-	-	-
8	TOTAL COMPREHENSIVE INCOME AFTER TAX (VII + VIII)	-2,426	2,559	-920	3,802	50,136
9	PAID UP EQUITY SHARE CAPITAL	5,969	5,969	5,969	5,969	5,969
10	EARNINGS PER EQUITY SHARE:					
	(1) BASIC	-0.41	0.43	-0.15	0.64	8.40
	(2) DILUTED	-0.41	0.43	-0.15	0.64	8.40

Note 1:

a) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31.03.2022 which were reviewed by the Audit Committee at its meeting held on 30th May, 2022 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.

PLACE : MUMBAI
DATE : 30-05-2022

FOR GUJARAT PETROSYNTEHSE LIMITED

URMI N. PRASAD
JT. MANAGING DIRECTOR (DIN : 00519482)



GUJARAT PETROSYNTHESIS LIMITED
STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2022

Particulars		Notes	As at March 31, 2022	As at March 31, 2021
			INR ('000)	INR ('000)
A	ASSETS			
I	Non-Current Assets			
	Property, plant and equipment	3	19,999	20,035
	Right to Use Assets	3	796	-
	Financial Assets:			
	Investments	4	72,872	62,499
	Other	5	72,462	63,189
	Total Non-Current Assets		1,66,129	1,45,723
II	Current Assets			
	Inventories	6	9,845	6,945
	Financial Assets:			
	Investments	4	70,271	90,013
	Loans	7	-	10
	Trade receivables	8	36,367	24,007
	Cash and cash equivalents	9	11,486	9,885
	Other financial assets	10	3,839	3,013
	Other current assets	11	1,146	1,629
	Total Current Assets		1,32,953	1,35,501
	TOTAL ASSETS		2,99,082	2,81,225
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity share capital	12	59,692	59,692
	Other equity	13	2,15,108	2,11,306
	Shareholder's fund		2,74,799	2,70,998
II	Liabilities			
	Non Current Liabilities			
	Financial Liabilities :			
	Lease Liabilities	3	337	-
	Deferred Tax Liabilities (Net)	14	1,784	(8,466)
	Total Non Current Liabilities		2,121	(8,466)
III	Current Liabilities			
	Financial Liabilities :			
	Trade payables	15	16,961	15,316
	Lease Liabilities	3	511	-
	Other financial liabilities	16	2,356	1,849
	Short Term Provisions	17	1,500	1,200
	Other current liabilities	18	835	328
	Total Current Liabilities		22,162	18,693
	Total Liabilities		24,283	10,227
	TOTAL EQUITY AND LIABILITIES		2,99,082	2,81,225



GUJARAT PETROSYNTHESE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	INR ('000)		INR ('000)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		14,378		49,593
Adjustments for :				
Add:				
Provision for Doubtful Debt		471		-
Depreciation	1,657	2,128	1,775	1,775
Less:				
Profit/Loss on sale of Investment		(298)		(112)
Excess Provision written back		(77)		
Fair Value measurement of Investment		(2,605)		(1,585)
Interest Income		(5,304)		(4,307)
Operating profit before working capital changes		8,222		45,364
Adjustments for :				
Decrease / (Increase) of Financial Assets (Non Current)		(9,273)		(8,120)
Decrease / (Increase) of Inventories		(2,900)		1,536
Decrease / (Increase) of Loans (Current)		10		-
Decrease / (Increase) of Trade Receivables		(12,831)		(5,989)
Decrease / (Increase) of Financial Assets (Current)		(808)		428
Decrease / (Increase) of Other Assets		482		-
(Decrease) / Increase of Trade Payables		1,645		4,571
(Decrease) / Increase of Financial Liabilities (Current)		584		(842)
(Decrease) / Increase of Lease Liabilities		52		-
(Decrease) / Increase of Short Term Provisions		300		-
(Decrease) / Increase of Other current liabilities		506		880
		(22,233)		(7,536)
Cash Generated from Operations		(14,012)		37,829
Income Tax Paid (Net of refund received)		(344)		(3,597)
Net cash from Operating Activities	(A)	(14,356)		34,232
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets		(1,621)		(376)
Sale of Fixed Asset		-		19,467
Sale of Mutual Funds		22,347		-
Purchase of Mutual Fund		(355)		(71,188)
Sale of Investment		397		20,405
Investment in REC Bonds		-		(5,000)
Investment in Canara Bonds		(10,117)		-
Investment in Fixed deposits		-		(1,324)
Interest Income		5,304	15,955	4,307
Net cash used in Investing activities	(B)	15,955		(33,709)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings		-		-
Net cash from Financing Activities	(C)	-		-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		1,599		522
CASH & CASH EQUIVALENTS AS AT Opening Balance		9,886		9,364
CASH & CASH EQUIVALENTS AS AT CLOSING Balance		11,486		9,886



dayal and lohia
chartered accountants

Independent Auditor's Report on audit of Quarterly Financial Results and Year to date Consolidated 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 of
Gujarat Petrosynthese Limited

Report on audit of Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022, which were subject to limited review, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" (the Statement") of **Gujarat Petrosynthese Limited** ("the Company") and its subsidiary Gujarat Polybutenes Private Limited, 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the subsidiary Gujarat Polybutenes Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 consolidated net profit and consolidated total comprehensive loss and other financial information of the Company and its Subsidiary for the year ended March 31, 2022.

(b) Conclusion on Audited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

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 paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company, subsidiary 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 Consolidated Financial Results for the year ended March 31, 2022 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Company including its Subsidiary 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. The respective Board of Directors of the Companies included in the Company and of its Subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Subsidiary 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Company and of its Subsidiary are responsible for overseeing the financial reporting process of the Company and of its Subsidiary.

Auditor’s Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are 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 Consolidated 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 Consolidated 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 and its Subsidiary 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 Consolidated 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 and its Subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the, entities within the Company and its Subsidiary and to express an opinion on the Annual Consolidated Financial Results. For entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year 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.

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

ANIL Digitally signed
by ANIL LOHIA
Date:
LOHIA 2022.05.30
10:26:50 +05'30'

(Anil Lohia)
Partner
Membership No: 031626

Mumbai, 30th May, 2022.

UDIN : 22031626AJVRXJ4143

GUJARAT PETROSYNTEHSE LTD
NO. 24, II MAIN PHASE I DODDANEKKUNDI INDUSTRIAL ESTATE
MAHADEVAPURA POST, BANGLORE 560048
Audited consolidated Financial Results for the quarter and year ended 31st March, 2022

(Amt in '000)

	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	INCOME FROM OPERATIONS					
	REVENUE FROM SALE OF GOODS AND SERVICES	55,513	77,587	64,157	3,00,193	1,93,439
	OTHER INCOME	1,920	4,701	3,734	14,238	12,453
	TOTAL INCOME	57,433	82,288	67,891	3,14,431	2,05,892
2	EXPENSES					
	a) COST OF MATERIALS CONSUMED	44,578	64,347	53,412	2,42,606	1,58,152
	b) PURCHASE OF STOCK IN TRADE	-	-	-	-	-
	c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE	-251	-381	-423	-256	1,556
	d) EMPLOYEE BENEFITS EXPENSES	8,840	6,824	8,965	28,828	26,249
	e) DEPRECIATION / AMORTISATION EXPENSES	739	473	305	2,158	1,775
	f) FINANCE COST	90	-	-	90	-
	f) OTHER EXPENSES	5,623	4,772	5,835	21,129	19,286
	TOTAL EXPENSES	59,620	76,035	68,094	2,94,556	2,07,018
	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (II - I)	-2186	6253	-203	19,876	-1,126
3	EXCEPTIONAL ITEMS	-16	-	-457	-	55,817
4	PROFIT/(LOSS) BEFORE TAX	-2,202	6,253	-660	19,876	54,691
6	TAX EXPENSE:	-	-	-	-	-
	(1) CURRENT TAX	124	168	-400	347	3,497
	(2) DEFERRED TAX	1,103	1,044	-19	10,697	-4,041
	(3) EARLIER YEAR TAXES	-	-	-11	-935	631
7	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-3,429	5,041	-230	9,768	54,603
8	OTHER COMPREHENSIVE INCOME	1,196	1,200	1,041	4,576	4,783
9	TOTAL COMPREHENSIVE INCOME AFTER TAX (VII + VIII)	-2,233	6,241	811	14,344	59,386
10	PAID UP EQUITY SHARE CAPITAL	5,969	5,969	5,969	5,969	5,969
11	EARNINGS PER EQUITY SHARE:					
	(1) BASIC	-0.37	1.05	0.14	2.40	9.95
	(2) DILUTED	-0.37	1.05	0.14	2.40	9.95

Note 1:

a The above is an extract of the detailed format of Financial Results for the quarter and year ended 31.03.2022 which were reviewed by the Audit Committee at its meeting held on 30th May, 2022 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.

FOR GUJARAT PETROSYNTEHSE LTD

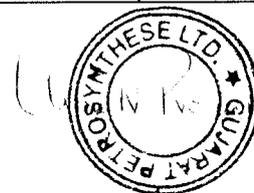
URMI N. PRASAD
 JT. MANAGING DIRECTOR (DIN : 00319482)

PLACE : MUMBAI
 DATE : 30-05-2022

GUJARAT PETROSYNTHESIS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2022

Particulars		Notes	As at March 31, 2022	As at March 31, 2021
			INR ('000)	INR ('000)
A	ASSETS			
I	Non-Current Assets			
	Property, plant and equipment	3	20,265	20,301
	Right to Use Assets	3	796	-
	<u>Financial Assets:</u>			
	Investments	4	1,57,109	1,41,042
	Other	5	1,66,986	1,52,594
	Total Non-Current Assets		3,45,156	3,13,937
II	Current Assets			
	Inventories	6	9,845	6,945
	<u>Financial Assets:</u>			
	Investments	4	70,271	90,013
	Loans	7	-	10
	Trade receivables	8	36,367	24,007
	Cash and cash equivalents	9	11,980	10,507
	Other financial assets	10	6,744	5,658
	Other current assets	11	1,969	2,423
	Total Current Assets		1,37,176	1,39,563
	TOTAL ASSETS		4,82,332	4,53,500
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity share capital	12	59,692	59,692
	Other equity	13	3,98,005	3,83,661
	Shareholder's fund		4,57,697	4,43,353
II	Liabilities			
	Non Current Liabilities			
	<u>Financial Liabilities :</u>			
	Lease Liabilities	3	337	-
	Deffered Tax Liabilities (Net)	14	1,903	(8,794)
	Total Non Current Liabilities		2,240	(8,794)
III	Current Liabilities			
	<u>Financial Liabilities :</u>			
	Trade payables	15	17,130	15,486
	Lease Liabilities	3	511	-
	Other financial liabilities	16	2,401	1,922
	Short Term Provisions	17	1,500	1,200
	Other current liabilities	18	854	332
	Total Current Liabilities		22,395	18,940
	Total Liabilities		24,635	10,146
	TOTAL EQUITY AND LIABILITIES		4,82,332	4,53,499



GUJARAT PETROSYNTHESE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	INR ('000)		INR ('000)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		19,876		54,691
Adjustments for :				
Add:				
Depreciation		1,657		1,775
Provision for Doubtful Debt		471		-
Interest Expense		-	2,128	-
Less:				
Profit/Loss on sale of Investment		(298)		(117)
Profit/Loss on sale of Assets		-		-
Notional Income		-		-
Excess Provision written back		(77)		(631)
Dividend Income		(20)		(36)
Fair Value measurement of Investment		(2,605)		(1,585)
Interest Income		(11,072)		(10,384)
Operating profit before working capital changes		7,932		43,712
Adjustments for :				
Decrease / (Increase) of Financial Assets (Non Current)		(14,392)		(7,807)
Decrease / (Increase) of Inventories		(2,900)		-
Decrease / (Increase) of Loans (Current)		10		1,536
Decrease / (Increase) of Trade Receivables		(12,831)		(5,989)
Decrease / (Increase) of Financial Assets (Current)		(673)		(2,129)
Decrease / (Increase) of Other Assets		454		2,877
(Decrease) / Increase of Trade Payables		1,643		4,565
(Decrease) / Increase of Lease Liabilities		52		-
(Decrease) / Increase of Financial Liabilities (Current)		556		(824)
(Decrease) / Increase of Short Term Provisions		300		899
(Decrease) / Increase of Other current liabilities		522		(32)
		(27,260)		(6,904)
Cash Generated from Operations		(19,328)		36,809
Income Tax Paid (Net of refund received)		178		(3,602)
Net cash from Operating Activities	(A)	(19,150)		33,207
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets		(1,621)		(376)
Sale of Fixed Asset		-		19,467
Redemption of Preference shares of Gujarat Polybutenes Private Limited		-		-
Dividend Income		-		36
Sale of Investment of Subsidiary		-		-
Sale of Mutual Funds		22,347		-
Purchase of Mutual Fund		(1,455)		(76,393)
Sale of Investment		397		20,405
Investment in REC Bonds		-		(5,000)
Investment in Canara Bonds		(10,117)		-
Investment in Fixed deposits		-		(1,324)
Interest Income		11,072	20,623	10,384
Net cash used in Investing activities	(B)	20,623		(32,801)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Short Term Borrowings		-		-
Interest Paid on borrowings		-		-
Net cash from Financing Activities	(C)	-		-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		1,473		406
CASH & CASH EQUIVALENTS AS AT Opening Balance		10,507		10,101
CASH & CASH EQUIVALENTS AS AT CLOSING Balance		11,980		10,507



Appointment of M/s. J. J. Gandhi & Co., Secretarial Auditors of the Company for the financial year 2022-23.

Particulars	Description
Name of the Firm	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 to comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
Date of Appointment / cessation (as applicable) & terms of appointment	May 30, 2022 Terms of Appointment: M/s. J. J. Gandhi & Co. is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2022-2023
Brief profile (in case of appointment)	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 26 years.
Disclosure of relationships between directors (in case of appointment of a director)	None



GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,
Phase I, Mahadevapura Post, Bangalore-560 048.
Ph: 91 – 80 – 28524133, 91-80-40943197
E-mail : info@gpl.in, Website: www.gpl.in
CIN No. L23209KA1977PLC043357



Date: May 30, 2022

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

Scrip Code: 506858

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We hereby declare that M/s, Dayal & Lohia, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2022. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For **Gujarat Petrosynthese Limited**

Urmi N. Prasad

Urmi N. Prasad
Joint Managing Director & Chief Financial Officer

Address: Ecstasy, 718, 7th Floor, City of Joy,
J.S.D Road, Mulund (W) Mumbai 400080

Date: May 30, 2022

Place: Mumbai

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.
Phone: 022- 25600181 **E-mail:** - secretarial@gujaratpetrosynthese.com