



GAYATRI RUBBERS AND CHEMICALS LTD

CIN: U25209HR2022PLC102495

Date: 28th May 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Board of Directors and intimation and disclosure, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Symbol: GRCL

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today i.e. 28th May, 2024, through audio visuals means which commenced at 04:00 P.M. and concluded at 04:20 P.M. has considered and approved the Standalone Audited Financial Results for the Half year and Financial Year ended on 31st March, 2024 along with Auditors' Report thereon.

In this Connection, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Audited Financial Results for the half year and financial year ended on 31st March, 2024 (including Cash flow statement)
2. Statement of Assets and Liabilities
3. Audit Report issued by the Statutory Auditor of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

For Gayatri Rubbers and Chemicals Limited

Yours faithfully,

SHILP
CHOTAI
Shilp Chotai
Managing Director
DIN: 09557130
Date: 28th May 2024
Place: Bhavnagar, Gujarat

Digitally signed by SHILP
CHOTAI
Date: 2024.05.28 16:47:57
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✉ sales@gayatrirubberchemicals.com

🌐 www.gayatrirubberchemicals.com

📍 Plot no - 675, Sector 69, IMT FARIDABAD (HARYANA) 121004

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
M/S GAYATRI RUBBERS AND CHEMICALS LIMITED**

OPINION

We have audited the accompanying Statement of Financial Results of **M/S GAYATRI RUBBERS AND CHEMICALS LIMITED** ("the Company"), for the Half Year ended and year ended March 31, 2024 ("the statement"), 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 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 Regulations 33 of the Listing Regulations; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Half Year ended and year then ended March 31, 2024.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our 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 Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other financial information in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Act read with relevant rules issued there under 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 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 standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As a 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 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 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's 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 Company's ability 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 standalone 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 standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial result that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial results.

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.

For VAPS & COMPANY

Chartered Accountants

ICAI Firm Registration Number: 003612N



Praveen Kumar Jain

Partner

Membership Number: 082515

UDIN: 24082515BKBYJU4004



Place: Faridabad

Date: May 28, 2024

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: U25209HR2022PLC102495

Plot No. 11, Gali No. 3, Opposite Beri Ka Bagh, Malerna Road, Ballabgarh, Faridabad, Haryana - 121004

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED MARCH 31, 2024

Particulars		[Indian Rupees (INR) in Lakhs, except EPS]				
		Half year ended	Half year ended	Half year ended	Year ended	Year ended
		March 31, 2024	Sep 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	1,362.98	1,078.13	1,090.54	2,441.11	2,220.69
II	Other income	1.56	0.99	-	2.55	-
III	Total income	1,364.54	1,079.12	1,090.54	2,443.66	2,220.69
IV	Expenses					
	(a) Cost of revenue operations	1,225.30	1,052.35	1,004.84	2,277.65	2,179.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.17)	(128.85)	(87.75)	(213.02)	(252.94)
	(c) Employee benefit expenses	30.59	30.99	26.45	61.58	49.68
	(d) Finance cost	23.99	7.85	7.98	31.84	19.49
	(e) Depreciation and amortisation expense	20.33	14.31	4.33	34.64	21.45
	(f) Other expenses	19.85	21.66	60.42	41.51	80.11
	Total expenses	1,235.89	998.32	1,016.27	2,234.20	2,097.43
V	Profit before taxes (III-IV)	128.65	80.81	74.28	209.46	123.26
VI	Tax Expense:					
	(a) Current tax	34.15	21.06	18.37	55.21	32.71
	(b) Deferred tax charge /(credit)	(0.23)	(0.75)	1.27	(0.98)	(0.74)
	(c) Previous Period's Tax Adjustment	(0.05)	(0.70)		(0.75)	
	Total tax expense	33.87	19.61	19.64	53.48	31.97
VII	Profit for the period/ year (V-VI)	94.78	61.20	54.64	155.98	91.29
VIII	Paid up equity share capital of INR 10.00 each	573.80	573.80	573.80	573.80	573.80
IX	Reserves and Surplus				552.88	396.89
X	Earnings per equity share (EPS) of INR 10.00 each					
	Basic (in INR)	1.65	1.07	1.26	2.72	1.78
	Diluted (in INR)	1.65	1.07	1.26	2.72	1.78

Notes :

- The statement of Audited Financial Results for Half year and Financial Year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024.
- These audited financial results are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act read with Companies (Accounting Standards) Rules, 2006.
- Figures for the Half Year ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the Half year ended Sep 30, 2023 of the financial year. The Financials Results for the year ended March 31, 2024 have been audited by the Statutory Auditor of the Company.
- The Company is engaged in the business of Manufacturing and Trading of Rubber Products and hence there is only one reportable segment as per 'AS 17 : Segmenting Reporting'.
- The audited financial results for the Half Year and Year ended March 31, 2023 are available on the websites of the Company (www.gayatrirubberchemicals.com) and National Stock Exchange of India (www.nseindia.com).
- Previous Year/ Period figures have been regrouped/ reclassified as necessary

For Gayatri Rubbers and Chemicals Limited

SHILP CHOTAI Digitally signed by SHILP CHOTAI

Shilp Chotai

Managing Director

DIN: 09557130

Date: May 28, 2024

Place: Porbandar, Gujarat

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: U25209HR2022PLC102495

Plot No. 11, Gali No. 3, Opposite Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana - 121004

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2024

Amount in INR Lakhs

Particulars	As at March 31,2024	As at March 31,2023
<u>I) EQUITY AND LIABILITIES</u>		
1. SHAREHOLDERS FUND		
(a) Share Capital	573.80	573.80
(b) Reserves & Surplus	552.87	396.89
Total Shareholders funds	1,126.67	970.69
2. NON-CURRENT LIABILITIES		
(a) Borrowings	42.25	-
Total Non-Current liabilities	42.25	-
3. CURRENT LIABILITIES		
(a) Borrowings	9.64	-
(b) Trade Payables		
(i) Dues of micro and small enterprises	43.56	-
(ii) Dues of creditors other than micro and small enterprises	11.68	47.43
(c) Short-term Provisions	3.66	1.99
(d) Other Current Liabilities	47.98	41.86
Total Current liabilities	116.52	91.28
Total Equity and Liabilities	1,285.44	1,061.97
<u>II. ASSETS</u>		
1. NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	215.76	103.07
(b) Intangible assets	15.35	15.35
(c) Deferred Tax Assets	1.72	0.74
(d) Other non current assets	8.30	12.45
Total Non current assets	241.13	131.61
2. CURRENT ASSETS		
(a) Trade Receivables	501.83	450.92
(b) Inventories	465.96	252.94
(c) Cash and Cash Equivalents	41.28	199.06
(d) Bank balances other than cash and cash equivalents	2.50	-
(d) Loans & Advances	12.61	8.28
(e) Other Current Assets	20.13	19.16
Total Current Assets	1,044.31	930.36
Total Assets	1,285.44	1,061.97

For Gayatri Rubbers and Chemicals Limited

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SHILP CHOTAI
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Managing Director

DIN: 09557130

Date: May 28, 2024

Place: Porbandar, Gujarat

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: U25209HR2022PLC102495

Plot No. 11, Gali No. 3, Opposite Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana - 121004

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in INR lakhs

Particulars	Year ended March 31,2024	Year ended March 31,2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	209.47	123.26
Adjustments for :	-	
Depreciation and Amortization Expense	34.64	21.45
Finance Cost	31.83	19.49
Operating profit before working capital changes	275.94	164.20
Adjustments for (increase)/decrease in Operating Assets:		
(Increase) / Decrease in Trade Receivables	(50.91)	(450.92)
(Increase) / Decrease in Other bank balances	(2.50)	
(Increase) / Decrease in Inventories	(213.02)	(252.94)
(Increase) / Decrease in Short Term Loans and advances	(4.34)	(8.28)
(Increase) / Decrease in Non Current Assets	4.15	(12.45)
(Increase) / Decrease in Other Current Assets	(0.97)	(19.16)
Adjustments for increase/(decrease) in Operating Liabilities	-	
Increase / (Decrease) in Trade Payables	7.81	47.43
Increase / (Decrease) Other Current Liabilities	6.12	41.86
Cash generated from operations	22.30	(490.26)
Income Tax Paid	(52.80)	(30.72)
Net Cash Flow from Operating Activities	(30.50)	(520.98)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(147.33)	(124.52)
Goodwill arising on acquisition		(15.35)
Net Cash used in investing activities	(147.33)	(139.87)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	-	879.40
Proceeds/Repayment of Long Term Borrowing	42.25	
Proceeds of Short Term Borrowing	9.64	
Finance Costs	(31.83)	(19.49)
Net cash generated from Financing activities	20.06	859.91
Net Change in Cash and Cash Equivalents (A+B+C)	(157.78)	199.06
CASH & CASH EQUIVALENT		
Opening Balance	199.06	-
Net Change in Cash & Cash Equivalents	(157.78)	199.06
Closing Balance	41.28	199.06

For Gayatri Rubbers and Chemicals Limited

Shilp Chotai
Managing Director
DIN: 09557130

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CHOTAI

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by SHILP CHOTAI
Date: 2024.05.28
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Date: May 28, 2024

Place: Porbandar, Gujarat