

21st August, 2023

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol: GULFPETRO
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Dear Sir/Madam,

Sub.: Submission of 40th Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that the 40th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 14th September, 2023 at 12.00 noon (“IST”) through video conferencing (“VC”)/ other audio visual means (“OAVM”) facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 34(1) of the SEBI LODR Regulations, we submit herewith the Notice and Annual Report for the Financial Year 2022-23 for your ready reference.

The Company has sent the Notice and Annual Report in the electronic mode to all the members whose name(s) appeared on the Register of Members as on 11th August, 2023. The same is also available on the Company's website at www.gppetroleums.co.in.

As intimated earlier, to your good offices, pursuant to Regulation 42 of the SEBI LODR Regulations, for the purpose of the 40th AGM of the Company, the Registrar of Members and Share Transfer Books of the Company will remain closed from Friday, 8th September, 2023 to Thursday, 14th September, 2023 (both days inclusive).

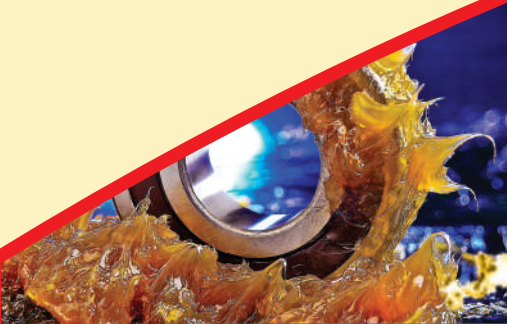
We request you to take the same on your records and inform your members accordingly.

Thanking You.

Yours Faithfully,
For GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary & Compliance Officer

50
years of
excellence



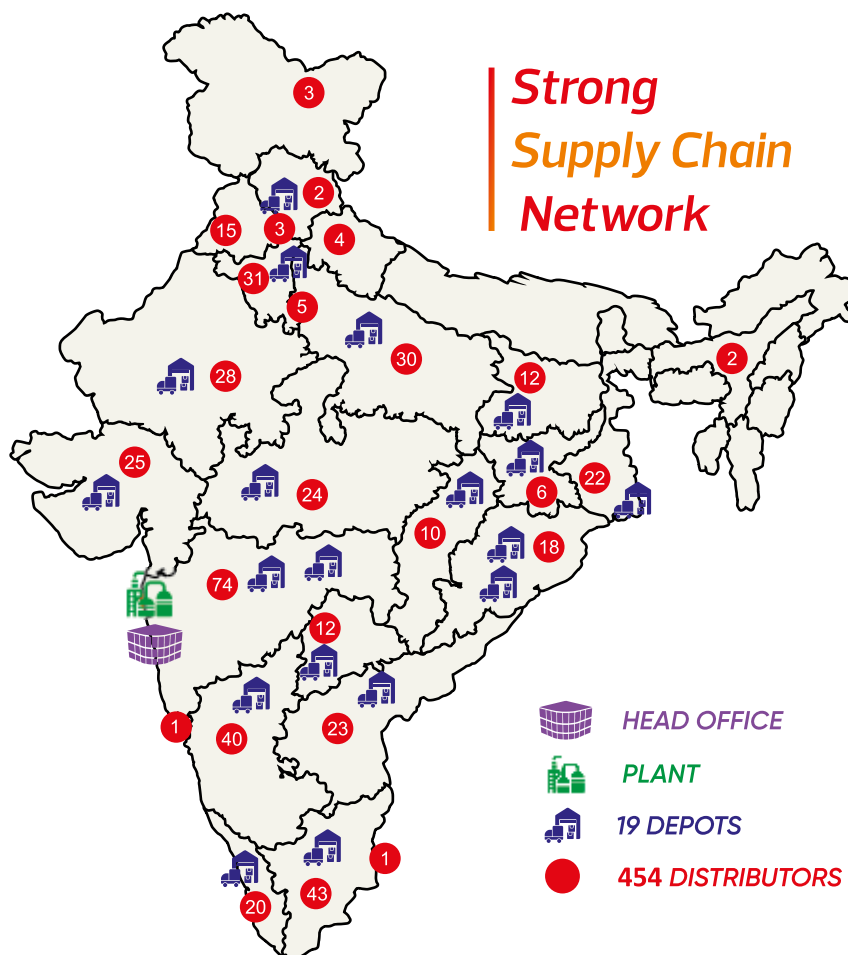
IPOL[®]
LUBRICANTS
Trusted Since 1973



IPOL[®]
Touches your life

GP Petroleums Ltd.

Annual Report 2022-23



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Corporate Information

BOARD OF DIRECTORS

Mr. Ayush Goel, Chairman, Non-Executive Director
Mr. Arjun Verma, Executive Director & CFO (w.e.f. April 10, 2023)
Mrs. Deepa Goel, Non-Executive Director
Mrs. Pallavi Mangla, Non-Executive Director (upto April 10, 2023)
Mr. Bhaswar Mukherjee, Independent Director
Mr. Mahesh Damle, Independent Director
Mrs. Stuti Kacker, Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer
Mr. Arjun Verma, Executive Director & CFO
Mrs. Kanika Sehgal Sadana, Company Secretary

AUDITORS

Statutory Auditors

PNG & Co., Chartered Accountants

Internal Auditors

JMC & Associates, Chartered Accountants

Cost Auditors

Mr. Dilip Bathija, Cost Accountant

Secretarial Auditors

M/s. P.P. Shah & Co., Practicing Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No. 022 4918 6000
Fax No. 022 4918 6060
E-Mail : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

804, 8th Floor, Akruti Star,
MIDC Central Road, MIDC, Andheri East,
Mumbai - 400093
Tel No. 022 6148 2500
Fax No. 022 6148 2599
E-Mail : cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in
CIN: L23201MH1983PLC030372

PLANT LOCATION

Vasai plant

Plot Nos. 5 to 14,
Behind Dewan & Shah Industrial Estate,
Waliv, Vasai (East)- 401208,
Palghar, Maharashtra

BANKERS

Axis Bank
HDFC Bank

LISTED ON STOCK EXCHANGES

BSE Ltd. (Scrip Code - 532543)
National Stock Exchange of India Ltd.
(Symbol - GULFPETRO)

Our Marketing Approach



Journey of Excellence

Associated with
the prestigious
Micromatic Group



2022-23
Entered \$100
million club

ENTRING
THE NEXT
500

2021-22

Listed as
'The Next 500 - India's
Emerging Companies'
by Fortune India



2020
Repsol Honda
Motorcycle
Partnership

2018

IPOL goes International



2016
Repsol Spain
Partnership

2002
Grease
Manufacturing



2004
Listing on
BSE & NSE



IPOL
1993
Globalization
& Expansion



1983
Incorporated under the
Companies Act, 1956

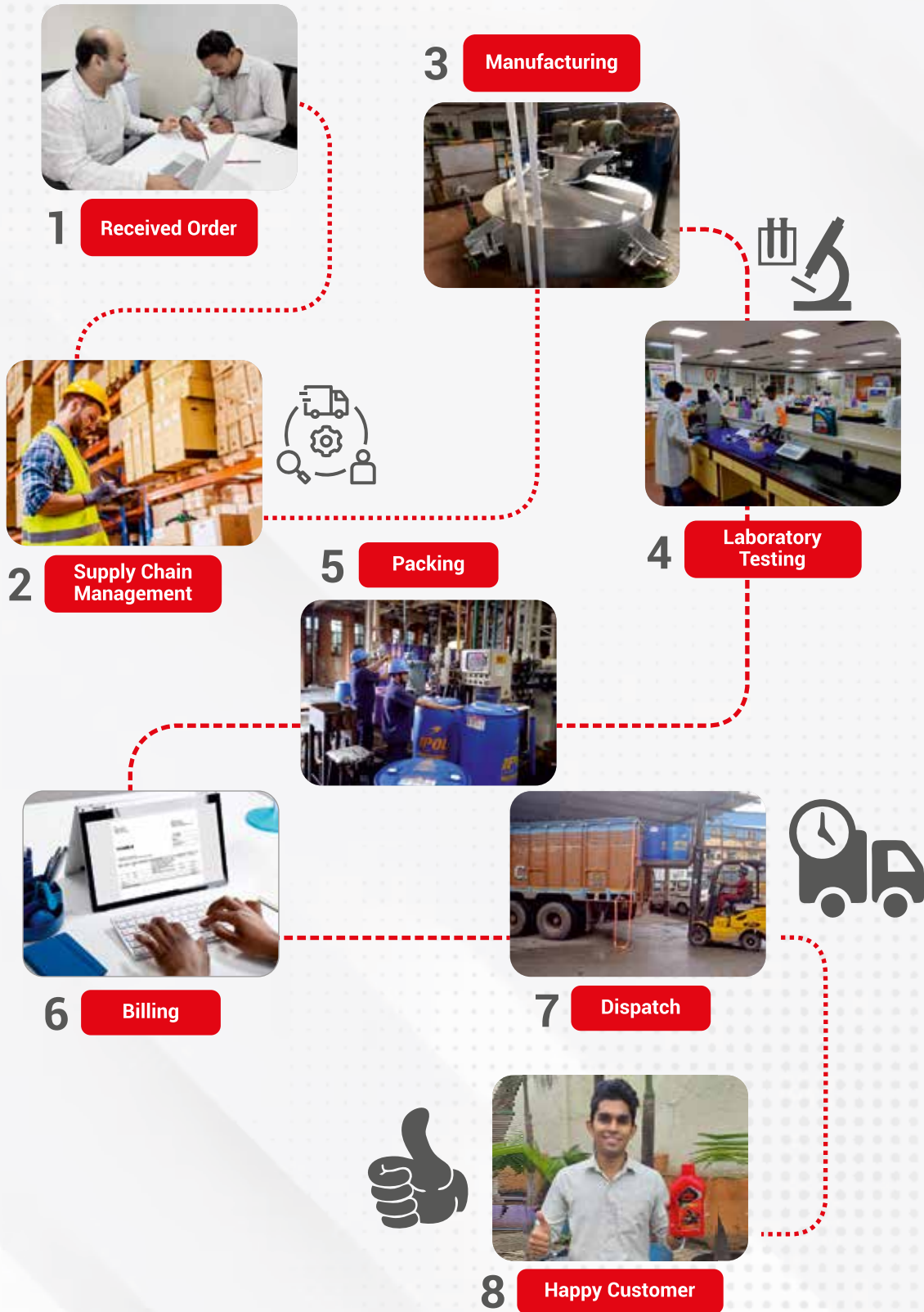
1973
Started
IPOL Brand



Our CSR Journey unveiled...



From Innovation to Your Engine - The Journey of Our Lubricants



Company Profile

GP Petroleums Limited, is an esteemed Public Limited Company and ISO certified organization, recognized for its commitment to quality and customer satisfaction. We specialize in the formulation, manufacturing and marketing of Industrial Lubricants, Automotive Lubricants, Process Oils, Transformer Oils, Greases, and other specialties under our renowned brand name, "IPOL." With a rich heritage dating back to 1973, IPOL has become an iconic brand that is now celebrating its golden jubilee. GP Petroleums Limited is listed on the prominent nationwide Stock Exchanges, namely the BSE Limited and the National Stock Exchange of India Limited, affirming the Company's commitment to transparency, governance and delivering value to its stakeholders.

'IPOL' is a trusted name that has earned a reputation for providing customized solutions and unparalleled customer service over the past 50 years. Our products are widely accepted in the Industrial, Automotive and Rubber Industries, reflecting our commitment to excellence.

We operate a state-of-the-art manufacturing facility in Vasai, near Mumbai, with a remarkable base oil storage capacity of 15,000 KL. Our blending capacity enables us to produce 80,000 KL of lubricants annually. Supported by robust manufacturing and packing facilities, as well as a well-equipped laboratory, we ensure consistent quality throughout our operations.

IPOL offers an extensive range of products that cater to a wide range of applications. We fulfil upto 90% of the lubrication requirements with our wide spectrum of generic-to-bespoke solutions. These products are available in various pack sizes to meet market demands. The Company complies with several contemporary national and international performance specifications, such as API, JASO, ACEA, and several other Auto & Industrial OEM credentials.

In the Industrial Sector, our Company has expanded its reach into several new industries, including ceramics, plastic and sugar. We have further strengthened the market for metal working fluids through the development of cutting-edge semi-synthetic coolants and high-performance neat cutting oils. Additionally, we have introduced a variety of high-performance greases tailored for the steel and sponge iron industries. For the past 50 years, IPOL has been the leading brand in the Industrial Sector, earning the trust of our valued customers. Our Aqua Cut 125, a soluble cutting oil, has emerged as the epitome of excellence in the realm of soluble cutting oils, enjoying an unparalleled reputation within the Indian industries. Furthermore, we have obtained numerous OEM approvals in the machine tool and injection molding machine industries.

In the Rubber Process Oil segment, we cater to two categories of customers: Tyre and Non-Tyre manufacturers. Tyre manufacturers comprise 70% of our customer base and are the primary consumers of our process oils. Our products are approved by all leading tyre manufacturers in the country. In the Non-Tyre sector, we pride ourselves on creating bespoke products that cater to the specific needs of our customers. IPOL is the preferred choice for any new application. We export these products to over 12 countries worldwide, expanding our global footprint day by day.

In response to the evolving market dynamics and the significant progress made in our base oil trading operations, we have successfully enhanced the stability and growth of our Company. This strategic expansion has not only bolstered our overall business performance but has also resulted in improved supply chain efficiencies for our manufacturing division. By increasing the parcel size of imports, we have achieved favorable pricing and maximized operational efficiencies, solidifying our position in the industry.

We are actively pursuing tie-ups with local and global refineries to ensure uninterrupted base oil supplies, underscoring our commitment to maintaining a reliable and robust supply chain.

We take great pride in our enduring strategic partnership with Repsol, a prominent Spanish energy major, which dates back to 2016. This exclusive alliance grants us the privilege to manufacture and distribute Repsol-branded, top-tier lubricants throughout India. Over the years, this collaboration has significantly bolstered our presence in the high-end automotive lubricants market. Building on our shared dedication, our association with Repsol Spain has flourished, leading to the renewal of our agreement in 2022 for another 5 years. As a result, we are experiencing substantial growth alongside the esteemed Repsol brand in the Indian market.

In the 2022 Forbes Global 2000, Repsol was ranked as the 320th-largest public company in the world. Repsol operates in 37 countries and employs over 24,000 people. All Repsol lubricants are developed in their state-of-the-art global R&D Center in Spain. These formulations are meticulously produced by GP Petroleum Ltd. in our own manufacturing plant at Vasai near Mumbai, equipped with modern testing facilities, we adhere to stringent quality standards certified by Repsol S.A., Spain.

Repsol and Honda are having 27 years of relationship for MotoGP. Our Company further strengthened this relationship by launching Honda-Repsol co-branded lubricants specifically formulated for the motorcycle and scooter segment in India. These premium engine oils, utilizing advanced technology, are exclusively developed for Honda's two-wheelers. This partnership marks our entry into the OEM-driven co-branded two-wheeler lubricant segment, opening new avenues for growth and innovation.

At GP Petroleum Limited, we are excited about the prospects in the Indian automotive lubricant space and the potential for further advancements alongside Repsol. Our commitment to the "Make in India" initiative remains steadfast as we continue to contribute to the growth and development of the lubricants industry



Board of Directors



Mr. Ayush Goel

Chairman, Non-Executive Director

Mr. Ayush Goel joined the Board of Directors of the Company with effect from July 31, 2014. Mr. Ayush Goel has been designated as the Non-Executive Chairman of the Board since September 29, 2020. After graduating from Delhi University, Mr. Ayush Goel Completed his Master's in Business Administration on Family Managed Business Program from SP Jain Institute of Management and Research, Mumbai. He has over ten years of rich experience in areas of the management, finance and business operations across manufacturing, trading activities and instrumental in attracting top industry talent. As the Chairman of the Board, Mr. Ayush Goel has been instrumental in leading the Board and focusing on matters of strategic importance to the Company. He oversees the management on behalf of the Board. He is also associated with philanthropic and charitable activities.



Mr. Arjun Verma

Executive Director &
Chief Financial Officer

Mr. Arjun Verma is a post-graduate from Kanpur University and a qualified Chartered Accountant. He has over 35 years of rich experience in the field of Finance, Treasury, Accounts and Taxation and has been associated with GP Petroleums Limited since December, 2017. Prior to this he was a business controller in Reliance Communications Limited. Erstwhile he was a Chief Financial Officer of the Company and heads Accounts, Finance and Taxation but because of his financial acumen and invaluable contribution to the Company, he was promoted and currently he is the Whole Time Director designated as an Executive Director and CFO of the Company.



Mrs. Deepa Goel

Non-Executive Director

Mrs. Deepa Goel has completed her M.A in Political Science and also holds a diploma in Interior Designing/Decoration.

She has experience in supervision, management and administration of family owned businesses. She is also associated with various charitable and philanthropic activities.



Mr. Bhaswar Mukherjee

Independent, Non-Executive Director

Mr. Bhaswar Mukherjee serves as an Independent Director on the Board of GP Petroleums Ltd. He is a Chartered Accountant with over 10 years of experience as board member of various listed companies. He was Director, Finance, on the Board of Hindustan Petroleum Corporation Limited From February 2008 to May 2013. He worked as as CFO and Head, HR, in Haldia Petrochemicals Limited from June 2014 to February 2015. He has since been serving as an Independent Director on the Boards of listed companies in the Petroleum and IT sectors.



Mr. Mahesh Damle

Independent, Non-Executive Director

Mr. Mahesh Damle serves as an Independent Director on GP Petroleums Limited. He is an industry veteran, having worked with Hindustan Petroleum Corporation Ltd for over 32 years. He headed the company's lubricants retail marketing function while there and has subsequently provided consultancy and advisory services to various companies. Mr. Damle has extensive experience in managing strategic business units on an end-to-end basis, marketing petroleum products (Fuel & Lubricants Retailing) and driving profitability. His expertise lies in managing a diversified workforce, implementing and managing change to drive organisational performance. Mr. Damle holds a degree in Mechanical Engineering from Nagpur University.



Mrs. Stuti Kacker

Independent, Non-Executive Director

Mrs. Stuti Narain Kacker serves as an Independent Woman Director on the Board of GP Petroleums Limited. She was an IAS officer (1978 batch) and recently retired as the Chairperson of the National Commission for the Protection of Child Rights. With a career spanning almost 40 years, Mrs. Kacker has worked extensively in the areas of social justice and empowerment, information and broadcasting and industrial development. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities. She has also been awarded 5 gold medals for her academic achievements.

Vision

GP Petroleums Limited, with a brand legacy since 1973, will be the trusted partner for lubricants & value-added services by offering
High Quality Products at Honest Prices.

The youthful ambition is to be a formidable player.

GP Petroleums, will be a partner of choice for all stakeholders- customers, channel partners, suppliers and employees.

GP Petroleums, has embarked on the PATH of Excellence driven by
Passion, Agility, Thinking Big and Honesty.

Driven by Values



From the Chairman's Desk

Dear Shareholders,

Greetings!

I am pleased to present to you the Annual Report for the Financial Year 2022-23. I extend my gratitude to all those who have been a part of the GP Petroleums family throughout the journey. I want to express my appreciation to our dedicated employees, valued customers, channel partners, vendors, and stakeholders for their unwavering support in creating value.

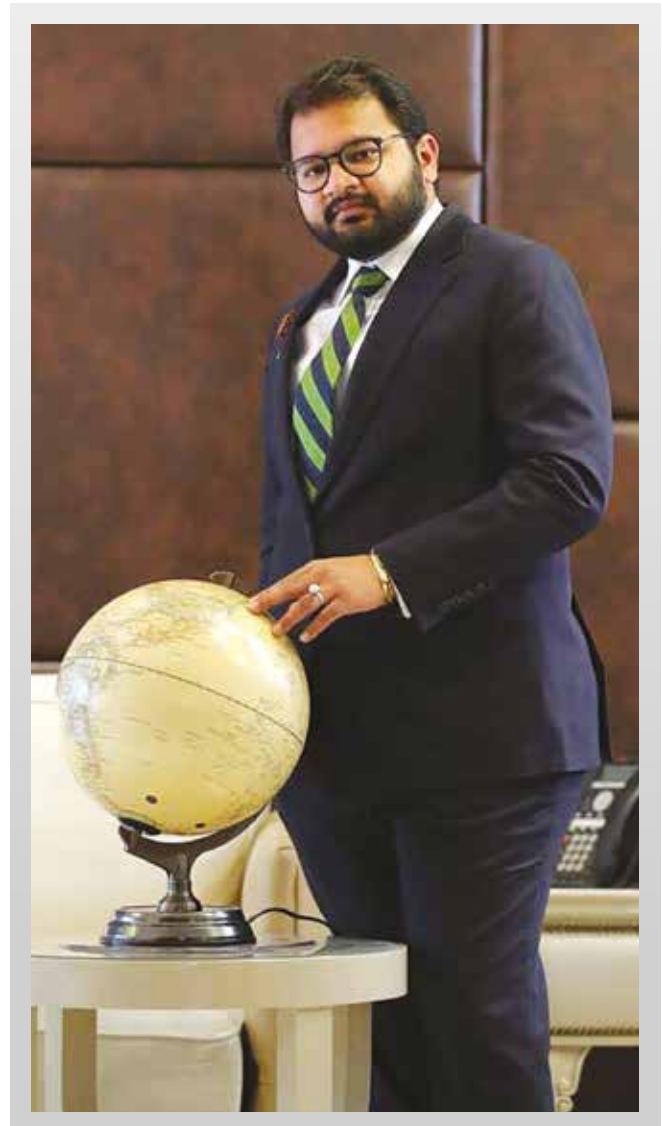
Despite the challenges we faced in a volatile global economy, we have successfully navigated through the uncertainties and achieved our goals.

“**Our recent entry into the \$100 million club is a testament to our team's dedication and commitment to growth and we feel proud of this achievement**”

Looking ahead, we are confident in our ability to continue growing and succeeding. Our strong team, clear vision, and unwavering commitment to excellence, position us well for future success. Our recent entry into the \$100 million club is a testament to our team's dedication and commitment to growth and we feel proud of this achievement.

Our team is dedicated to our mission and constantly seeks ways to improve our products and services. We are always striving to provide our customers with the best possible experience. Our clear vision gives us a roadmap for the future, and our unwavering commitment to excellence ensures that we will always strive to be the best we can be.

This year, we are celebrating the 50th anniversary of our homegrown brand, IPOL. Since its establishment in 1973, IPOL has exemplified the fusion of local and global perspectives. The brand has played a vital role in India's economic development through innovative initiatives that enhance operational efficiency, productivity, and profitability. Additionally, IPOL is committed to sustainability, implementing environmentally responsible practices throughout its business operations. The Company has a strong track record of environmental stewardship, and is committed to reducing its environmental



Mr. Ayush Goel, Chairman

impact in the years to come. Technology, Research and Development will be key in achieving our future goals, including building Resilience and Sustainability. The Company is investing in new technologies that will help it to reduce its environmental impact, and to become more resilient to future challenges.

Our "WE CARE" Corporate Social Responsibility (CSR) platform is dedicated to giving back to the communities in which we operate. Under this program, we have undertaken a variety of CSR initiatives that benefit different sections of society. From health and eye check-up camps to distribution of sewing machines to women for their empowerment, from distributing water purifiers for clean drinking water to providing laptops for the visually impaired, and conducting road safety awareness programs, we actively engage with our communities. We have collaborated with radio channels to amplify awareness programs across India. We are committed to making a positive impact on society, and we believe that our CSR initiatives are a valuable way to do so.

Finally, on behalf of the Board, I thank all the shareholders, stakeholders, business partners, Central and State Governments, Regulatory Authorities and others, for their cooperation, continued support and faith reposed in the Company.

I express my appreciation to every employee of GPPL for their unwavering support and embodying our fundamental principles by demonstrating their sincerity, hard work, determination, and loyalty. I anticipate your continued reliance, assurance, and support for the Company.

I would like to acknowledge the immense contributions of Mr. Prashanth Achar, our CEO, who has played a pivotal role in transforming our Company's fortunes through growth strategies and cultural transformation. He has decided to step down to pursue personal interests. We are saddened but respect his decision. Mr. Arjun Verma, an accomplished professional, who as the Executive Director cum CFO, will shoulder the responsibility of driving business with the support of able leadership team. My best wishes to both!

Once again, I thank you all for your trust and confidence in GP Petroleums.

Warm Regards,

Ayush Goel
Chairman

Message from CEO



Mr. Prashanth Achar, Chief Executive Officer

Dear Shareholders,

Greetings!

I hope this letter finds all of you in excellent health and spirits.

I am honoured to address you as the CEO of our illustrious GP family, on this momentous Golden Jubilee year. The brand IPOL has withstood the test of time over the last 50 years!

“In the 50th year, surpassing a volume of 53 million litres stands as a testament to the trust and loyalty of our valued customers.”

Let us take a moment to reflect upon our Company's performance in the face of challenging business environment during the past year. We have encountered numerous obstacles, including volatile crude oil prices, supply chain disruptions, forex challenges, intensified competition, natural disasters and inflationary trends. However, despite these headwinds, I am delighted to share that our steadfast strategy, exceptional product portfolio and dedicated team have propelled us to remarkable achievements.

In the context of narrowing environmental landscape imposed by the transformative Automotive Industry, with the electrification of fleets and advancements in tribology adversely impacting consumption, it is crucial to recognize the remarkable growth of the Indian Lubricant Industry, surpassing +5%.

Our Company has managed to outpace the market. The exceptional performance of our team has resulted in our topline revenue increase by 10%. While trading is an opportunistic business with its own complexities, it aids in cost management through procurement efficiencies. As the cornerstone of our operations, our manufacturing business has achieved a remarkable growth rate of 27% in revenue. The heartening aspects lie in the 10% volumetric growth while 73% growth in EBITDA margins. These figures, when viewed in the context of the Company's performance over the last three years - with revenue growth at 9% and profits at 14% on a compound annual growth rate basis - underscore the resilience and dedication of our entire organization, positioning us as one of the Industry's top performers. As a result, our Company has proudly secured a respectable position in the esteemed \$100 million club, boasting ₹ 820 Crores in gross revenue, a testament to our team's commitment to growth and enhancing shareholder's value. Our bottom-line profits (before taxes) have also grown by 31% to ₹ 34.7 Crores, emphasizing our careful selection of profitable ventures.

It is ingrained in our team that while the topline is vanity, the bottom line is sanity, and cash reflects reality!

In the 50th year, surpassing a volume of 53 million litres stands as a testament to the trust and loyalty of our valued customers.

Now, talking about the performance highlights of our three core business verticals:

Industrial Segment: We have made significant strides in this segment, establishing new partnerships with 28 OEMs. Notably, in the soluble cutting oil space, which represents IPOL's forte, our Company has solidified its position, continuing to be ranked number 2 in terms of business size. This achievement reflects our unwavering commitment to innovation and customer satisfaction.

Rubber Process Oil Segment: Our Company has successfully consolidated its position as the leading private player in this segment. Through strategic initiatives and unwavering adherence to quality standards, we have solidified our status as the number 1 private player, forging partnerships with most of the leading tyre manufacturers. Over the past five decades, we have evolved in tandem with these major tyre companies, benefiting from their guidance and support, we are being their preferred vendors.

Automotive Business: I am pleased to announce that our branded automotive business is not only reclaiming lost market shares but also venturing into new horizons. We have added 24 distributors, restructured our organization to enhance focus on our two flagship brands, IPOL and Repsol, and introduced 11 new products to cater to the evolving needs of consumers. Guided by the business strategy 'LASKHYA', the automotive division aims to proliferate through the 3Rs - Reach, Range and Retain.

Aligned with our commitment to sustainability, the backbone of our business, our plant and supply chain have implemented numerous initiatives to enhance capacity, drive operational efficiency and reduce carbon footprint. These endeavours have enabled us to extract more value from our existing facilities.

And so, our journey of excellence continues, propelled by our unwavering commitment to deliver value to our shareholders. We remain focused on fostering innovation, achieving operational excellence, and nurturing our talented workforce. As we venture forward, our pursuit of growth, profitability, and sustainable business practices remains resolute.

Finally, I would like to express my heartfelt gratitude to every one of you, our esteemed shareholders, for your unwavering support and trust in my leadership over the past four years. As I embark on a new phase in my journey to pursue my personal interests, I wish prosperity to GP Petroleums and to its all Stakeholders.

Thank you for your unwavering belief in our Company's vision and mission.

Warm Regards,

Prashanth Achar
Chief Executive Officer



Management Discussion and Analysis

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by Company's competitive position) is given below:

INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian lubricant market is the world's third largest after United States of America and China. India accounts for about 7% of global lubricant demand and has been growing at a CAGR of 3% over the past decade. The market size is estimated at 2.9 million tonnes, with the industrial segment accounting for more than half of it. The lubricants market is highly competitive and fragmented, with a number of national oil companies, international majors, and local companies vying for a piece of the pie.

According to Mordor Intelligence, the Indian lubricants market is projected to grow at a CAGR of 5.24% from 2021 to 2026. This is still a healthy growth rate, and it is likely that the market will continue to grow in the coming years.

Some of the factors that are driving the growth of the Indian lubricants market are:

- Increasing demand from the automotive industry.
- Growth of the industrial sector.
- Rising disposable incomes.
- Growing awareness about the importance of proper lubrication.
- Major focus on infrastructure development.

The Indian lubricants market is facing some challenges as well, such as:

- Disruption in the Automotive drivetrain.
- Rising crude oil prices has impacted every geography and India is no exception. Raw material shortages due to the broken-down supply chain.

The profitability of the Industry is under check due to mushrooming of Companies having entered the market and the technology differentiation becoming faint. Brand investments in the industry has also been showing fatigue with no proportionate returns on the rupee spent. The B2C network is seeing a phenomenon of the next generation exiting the lubricants and parts business as they migrate to cities with larger dreams, post the covid era.

Despite these challenges, the Indian lubricants market is expected to continue to grow in the coming years. The market is well-positioned to benefit from the growing demand for lubricants from the automotive and industrial sectors.

Stronger emission standards and increased demand for fuel efficiency are driving OEMs to develop new engine technology at a faster pace.

Irrespective of the situation, GP Petroleum (GPPL) has generated investor value through strategic sourcing, maintaining service and quality standards, bespoke solutions to the Customers and building efficiency in processes and at organizational level.

COMPANY'S COMPETITIVE POSITION

GP Petroleum's homegrown iconic brand IPOL, launched in 1973, is celebrating the 50th year of successful operations in the Indian lubricants market. It is one of the remarkably rare 'Made in India' brand which has grown relentlessly, amidst competition from foreign MNC's and large government companies, facing numerous onslaughts from the market.

The Company specializes in the formulation, blending and marketing of Industrial and Automotive Lubricants, Rubber Process Oils, Greases and other specialty products. Across the country, the Company has a well-established network of 454 distributors and 19 warehouses spread amongst 22 states and 4 union territories covering approx. 454 locations and exports to more than 12 countries.

The Company's in-house blending and storage capacity is one of the key strengths that has helped it maintain steady supplies. GP Petroleum has an efficient manufacturing facility, which spreads across 9000 plus sq. m., having production capacity of 80,000 KL and base oil storage of 15,000 KL, one of the largest in the industry. The plant is supported by an advanced laboratory, located at Vasai, near Mumbai. The plant caters to pan-India and export requirements.

GP Petroleum, a lubricants manufacturing company, has a deep understanding and expertise in meeting the product standards set by renowned International Standard Organizations such as API, ACEA, ILSAC, JASO and DIN. GP Petroleum possesses extensive exposure and knowledge to ensure that its automotive lubricants adhere to the highest industry performance criteria. With a well-prepared plant, GPPL is fully equipped to accommodate its growth agenda for the next five years. GP Petroleum is one of the few Companies within the industry which has Grease blending facility that can cater to all types of grease requirements.

GP Petroleum collaborates with renowned global-level additive and chemical manufacturers to co-develop advanced lubricants that cater to the ever-changing requirements of the industry. This partnership grants the Company significant exposure and understanding, enabling the Company to produce products aligned with future trends.

SEGMENT-WISE PERFORMANCE

Industrial Lubricants: Our industrial lubricants business achieved significant growth through our proactive approach to product development. By upgrading and expanding our portfolio, we met evolving customer needs across industries. As a progressive Company, we continuously seek ways to improve our products and services. Our approach has been instrumental in maintaining our industry-leading position.

We strategically partnered with distributors in various regions to expand our market reach and optimize product delivery. These collaborations strengthened our distribution network and increased customer accessibility to our offerings. By actively working with our distributors, including appointing new ones, we prioritize business development and foster mutually beneficial relationships.

In the last year, a major gain for our Company has been the establishment of strategic alliances with leading industrial machine manufacturers. These alliances have enabled us to understand their specific requirements and develop tailored solutions that add value to their operations. Through these collaborations, we have developed specialized products for Industrial OEMs and fostered strong partnerships, driving significant business growth.

Throughout the year, we placed a strong emphasis on continuous improvement in technical expertise. Through training and knowledge-sharing initiatives, our employees were equipped with up-to-date industry knowledge, enabling them to deliver exceptional technical support to our customers. Furthermore, our proactive engagement in social media branding and extensive presence in various exhibitions and conferences bolstered the Company's image. These successful strategies executed during the previous financial year not only propelled our growth and strengthened our market position but also positioned us for future success in the Industrial business segment.



Industrial Lubricants

Rubber Process Oils: GP Petroleums is considered as the No. 1 private player in Rubber Process Oils and gets consumed in the manufacture of one in every 15 tyres. GPPL is also a pioneer in low Poly Cyclic Aromatic (PCA) Rubber Processing Oils and has forged a partnership with most of the leading tyre manufacturers. GP Petroleums is working closely with OEMs and introduced new products for increasing the ageing properties of the rubber components. The strategy of providing bespoke solutions has helped the Company to maintain its market leadership position. The RPO exports in revenue terms have grown by 52%.



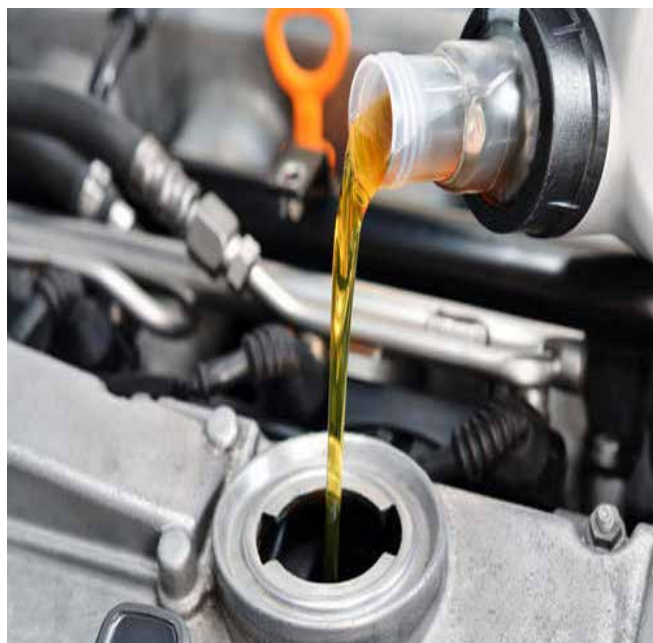
Rubber Process Oils

Automotive Lubricants: GP Petroleums' automotive division is strategically focused on achieving exponential growth by leveraging the strengths of the twin brands, IPOL and Repsol. The division is dedicated to expanding its geographical presence on a larger scale and has plans to venture into new territories. Guided by the business strategy 'LASKHYA', the automotive division aims to proliferate through the 3^R - Reach, Range and Retain.

The automotive vertical has recently introduced several products, boosting its portfolio. These include BS VI compliant Motorcycle Oils, Fully-synthetic engine and gear oils, low viscosity engine oils, and CK-4 oils, among others. These additions further enhance the division's offerings.

Repsol and GP Petroleums have renewed their partnership for the next five years in the year 2022. Repsol is renowned for its longstanding association with Moto GP, the premier motorcycling championship, in collaboration with Honda for the past 27 years. On a domestic front, GP Petroleums is also a party to a tri-partite agreement with Repsol and Honda Motors and Scooters India Ltd (HMSI) to manufacture and market Repsol-Honda Co-branded Lubricants.

GP Petroleums' B2C growth strategy revolves around doubling its retail footprint through a weighted distribution model and implementing route to market interventions such as the Direct to Dealer (D2D) model and an Omni-channel workforce. The Company is particularly optimistic about new growth opportunities presented by emerging segments like new-age tractors, SUVs and the scooter market. These sectors hold immense potential for driving future growth for GP Petroleums.



Automotive Lubricants

PRODUCT DEVELOPMENT

At GP Petroleums, the R&D doesn't work in the closed confines of the laboratory but in the open, at the 'Customers' place. Tribology takes over subsequently to generate new solutions to be abreast with the ever-changing market requirements.

We have prioritized technical expertise and product development in high-performance cold forging oils, superior honing oils, high-performance semi-synthetic cutting coolants, improved rust preventives offering superior results, and the latest machining ester-based new generation mist oil. These formulations improve tool life, offer cost savings, enhance machining performance, and provide superior rust prevention. Our commitment to continuous improvement ensures that we provide the highest quality solutions for our customers' machining needs.

The rapidly changing machining technology calls for new tribology that is efficient and reduces the power consumption and mist formation. GPPL's products with BS-VI specifications help in lowering the carbon footprint. The ARTEC series of Rubber Process Oils are non-carcinogenic and much sought after in the tyre industry.

OPPORTUNITIES

With a rich legacy of five decades, GP Petroleums has earned a strong deposit of trust from its customers. Our unwavering commitment to product quality, service parameters, customer training, and bespoke solutions gives us a competitive edge. As a complete solution provider, we offer a diverse product portfolio, extensive nationwide reach, impeccable service, and excellent technical support.

In the Industrial segment, we have robust plans to penetrate top-notch engineering companies throughout the country. Additionally, we are expanding our export footprint by entering new markets and promoting our wide range of products.

At GP Petroleums, we strive to deliver exceptional value to our customers, fostering enduring relationships built on trust and reliability. Our continuous growth and expansion reflect our dedication to meeting the evolving needs of industries and markets worldwide.

Brand IPOL, REPSOL and the Honda-Repsol Co-brand helps to meet the requirement of all the customer segments and demographics, and at various price points.

THREATS

The highly volatile base oil prices pose a challenge to the bottom-line, as their fluctuation can impact profitability. Additionally, global supply chain issues have led to substantial price increases in additives and chemicals. The Company's ability to recover these costs, has a direct impact on our bottom line.

EV's impact on the lubricant industry is a foregone conclusion, in the long run. EVs are forecasted to have a considerable play in 3W and 2W space, apart from public transport. EVs have considerably lower number of parts and hence lower will be the consumption of Industrial lubricants.

Around 220 million vehicles ply on 6 million km of Indian roads and nearly a third of this fleet is less than five years old. India will continue to add 20 million vehicles year after year. All these vehicles will require to be lubricated – through their entire life cycle – from the beginning of production through the end-of-service life. So, as per the experts, the industry will shrink but outlive the ICE and has a life span of another 15 years at the minimum.

RISKS AND CONCERNS

Risk is an integral part of business and should be managed through identification, assessment and mitigation of potential risks. At GP Petroleums, our core values play a pivotal role, shaping organizational integrity and bringing uprightness in business actions.

Risk due to inflationary input costs, raw material supply fluctuations at global level, technology obsolescence risk, slowing of automobile industry, increased competition from regional players, network

retention, risk of liquidity crunch affecting the cash flow, credit exposure to distributors, volatility in dollar rate, talent retention risk are prominent in the lubricant industry.

The Company has managed the risks, through assessing its impact with appropriate mitigation plans. The growth intensive 'eXcelerate' strategy along with the austerity measures and efficiency and effectiveness programs have led to the coverage of business risks at large. Health, Safety, Security and Environment (HSSE) risks are significant and critical areas of focus with a team assigned to drive it. The Company's Risk Management Committee carries a regular risk prognosis to ensure that robust risks management system is in place.

The new mandate by the Indian Government, requiring the usage of re-refined oil in finished products from April 2023, presents a significant challenge. The main hurdle lies in the availability of high-quality re-refined oil in the market, as well as the limited availability of specialty re-refined oils that meet specific requirements. This poses a major concern for our operations and compliance with the mandate.

FUTURE OUTLOOK

The strong GDP growth of India at 7.2% in FY 22-23, with a projected growth rate of 6% to 6.8% in FY 23-24, presents excellent prospects and opportunities for GP Petroleums. With the share of Agriculture and Industry moving North in the GDP and contributing nearly half of the Country's GDP, augurs well for the Lubricant industry. As the Indian economy expands, there will be increased demand for transportation and industrial sectors, creating a favorable market environment for GPPL's products.

GPPL, as a provider of various petroleum-based solutions, including lubricants, is well-positioned to capitalize on this growth. The Company's wide range of products finds applications across multiple industries such as automotive, construction and manufacturing.

Furthermore, GPPL is actively expanding its product portfolio to cater to the growing demand for lubricants in India. By investing in Research and Development, the Company aims to develop new and innovative lubricants that precisely meet the evolving need of its customers.

With the expected growth trajectory of the Indian economy and GPPL's strategic initiatives, the Company stands to benefit from numerous opportunities. GPPL has a strong potential to establish itself as a leading player in the lubricants market, capitalizing on the favorable market conditions and the increasing demand for its products.

In summary, GPPL is poised for promising business growth, with a bright outlook for the coming year. The robust GDP growth, coupled with GPPL's diverse product offerings and focus on innovation, creates a highly favorable environment for the Company to thrive and succeed in the market.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

In our pursuit of excellence, GP Petroleums recognizes the pivotal role of our employees as our greatest asset. Anchored by our PATH value framework - Passion, Agility, Thinking Big and Honesty, we have fostered a culture that propels us towards becoming the 'Employer of Choice' within the Indian Lubricant industry. Our Human Resource initiatives have played a pivot role in driving our organization's success. In the past year, we have focused on enhancing employees experiences, fostering a culture of excellence and ensuring a safe and inclusive work environment.

As on March 2023, Company had a total of 274 employees, whose commitment to excellence has taken the organization forward. From employee development to safety measures, the key HR activities which has shaped our journey and contributed to our growth are:

- 1. Talent Development and Succession Planning:** We have recognized the importance of identifying and nurturing high-potential individuals across all levels. To accomplish this, we have established a special group which forms part of our extended Leadership Team. This group plays a crucial role in nurturing talent and contributing to our succession planning strategies.
- 2. Employee Well-Being and Safety:** A robust Health, Safety, Security and Environment (HSSE) policy is in place, encompassing all employees and contractors. Through various training programs, we equip them with the necessary skills to perform their tasks safely and efficiently. Regular safety performance reviews ensure compliance with the highest occupational HSSE requirements.
- 3. Employee Development and Skill Enhancement:** We believe in investing in our employees' growth and progression. Through skill development programs, we empower our workforce to advance from semi-skilled to skilled positions. This not only enhances their professional growth but also contributes to our organizational capabilities.
- 4. Compliances:** Our dedication to compliances is unwavering, with routine auditing and gap analysis processes in place. All legal compliances have been met, maintaining our commitment to operating ethically and responsibly. Our friendly working relationships have resulted in the amicable resolution of the majority of labor disputes.
- 5. Employee Engagement & Well-Being:** We prioritize the holistic well-being of its employees. Regular health and mental well-being sessions, such as health talks, yoga sessions, etc. are conducted to ensure their overall welfare. The Company also promotes a positive work environment by conducting various celebrations, which fosters a sense of camaraderie and belonging.

among employees. This approach to well-being is holistic, as it recognizes the interconnectedness of physical and mental health and which ultimately contributes to the Company's overall success.

6. Culture of Excellence and Transparency: Our Company's culture is built on the foundation of "Play for Profit\$ with Passion." This mantra permeates our organization, fostering an informal, transparent, and respectful work environment. We encourage employees to embrace a performance-driven culture where calculated risks are embraced, and innovation is nurtured and the best performance is recognized and rewarded. We conduct Town Hall meetings every three months to celebrate and reward employees for their exceptional performances.

In conclusion, our HR initiatives have been instrumental in fostering excellence and empowerment within GP Petroleums. We have created a culture that values and invests in our employees, enabling them to thrive and contribute to our continued success. By focusing on talent development, employee well-being, compliance, and a culture of excellence, we are confident in our ability to attract and retain top talent.

We Care!, a Corporate Social Responsibility platform and initiative by the Company, is going strong day by day. Under the 'WE CARE' program, our Company has undertaken various CSR programs for the differently privileged sections of the Society.

GP Petroleums also has started the initiative of distributing sewing machines to the women from weaker section of the society. The initiative has led to provide a helping hand to the women from the weaker sections to create their livelihood and to support their families. The Company has strongly displayed its value for the cause of 'Women Empowerment'. GP Petroleums has also distributed water purifiers, while creating awareness regarding the usage of clean drinking water amongst the differently privileged section of Society and created awareness by stating that how the access to potable drinking water reduces the infections through water borne diseases.

The Company majorly operates with automotive lubricants serving the 2wheeler segment and thus was concerned about the increasing accidents due to ignorance in usage of helmets while riding bikes on the roads. GP Petroleums created awareness drive under the 'Road Safety Awareness Campaign' amongst the biker community in key cities across India. Around 1500 Helmets were distributed to bikers and co-bikers riding without helmets, with the help from traffic police, in busy chowks and at prominent signals across cities. Major radio channels too had taken cognizance of the act and promulgated the initiative to create a massive reach. Digital awareness campaigns on 'Road Safety and Helmet awareness' were created through You Tube influencer 'Helmet Guy' reaching out to 1.5 million people across nation. GP Petroleums has also conducted various Health and eye checkup Camps and Donated Laptops to visually impaired. GP Petroleums has also worked towards

the welfare of animals by donating to Gausghala for the maintenance and well-being of cows.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Company's Internal Control System is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the applicable Accounting Standards and Policies assuring adherence to compliance with the applicable statutes, policies and procedures, guidelines and authorizations.

Company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- Provides reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements.

Consequent to the implementation of the Companies Act, 2013 (the Act), the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act calling for the establishment and implementation of Internal Financial Control Framework that supports compliance with the requirements of the Act in relation to Directors' Responsibility Statement. The Company has an independent internal audit function with an extensive internal audit programme and periodic review by the management and the Audit Committee. During the year, the controls were tested and no reportable material weakness in the design or operation observed.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Continuing with its trend of giving highest numbers since inception, the Company has achieved Revenue from Operations of ₹ 790 Crores in FY 2022-23, as against ₹ 718 Crores in FY 2021-22, up by 10%. Profit before taxes (PBT) grew by a significant 31% from ₹ 26.4 Crores in FY 2021-22 to ₹ 34.7 Crores in FY 2022-23 registering highest PBT as well as highest increase till date. Profit after taxes for the year increased by 33% over previous year to ₹ 25.20 Crores as against ₹ 18.9 Crores. The Company has been on a growth path despite the continuing oil price volatility and Dollar-Rupee volatility in the international market

because of the turbulence caused by the Russia-Ukraine war. This can be witnessed by the margin growth, the efficient and effective working capital management that has reduced the short-term debt from ₹ 31.7 Crores in FY 2021-22 to ₹ 19.4 Crores in FY 2022-23 and the reduction in debt cost by ₹ 1.2 Crores.

CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations therefore, including:

Particulars	Unit	2021-22	2022-23	% Change
Debtors Turnover	Times	6.9	6.4	(7)%
Inventory Turnover	Times	4.9	7.6	+55%
Interest Coverage Ratio	Times	16	8.1	+97%
Current Ratio	Times	3.9	4.9	+26%
Debt Equity Ratio	Times	0.1	0.1	(19)%
Operating Profit Margin	%	4.2	4.6	11%
Net Profit Margin	%	3.7	4.4	+19%
Return on Net worth	%	10.5	12.6	+20%

Debtors Turnover Ratio indicates Company's effectiveness in collecting its revenue from customers. It is computed by dividing the revenue from operations by average trade receivables. The ratio is healthy and indicates effective Debtors management.

Inventory Turnover Ratio indicates the number of times a Company has sold and replaced its inventory during the year. It is calculated by dividing the cost of goods sold by the average inventory. The ratio has significantly improved over the last year which indicates that the company is able to churn its inventory better than the previous year.

Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. It is calculated by dividing EBIT by the interest expenses. The ratio has increased by 97% in FY 2022-23 showing the Company's ability to pay the interest expenses easily due to higher EBIT & lower interest expenses during the year. This indicates Company's sound financial health and effective working capital management.

Current Ratio is a liquidity ratio that measures Company's ability to

pay short term obligations or those due within twelve months. It is calculated by dividing the current assets by current liabilities. A Current Ratio of 2 and above is an indication of the financial soundness of a business concern. The Company has a healthy Current Ratio because of lower Current Liabilities.

Debt Equity Ratio - Since the Company does not have long-term borrowings, Debt Equity Ratio has been calculated for the short-term debts and lease liabilities. It is a measure of short-term debts plus lease liabilities divided by the total equity. The debt equity ratio has decreased indicating lower borrowings and efficient debt management.

Operating Profit Margin is a profitability ratio used to calculate the percentage of profit, a Company produces from its operations. It is calculated by dividing the operating profit by revenue from operations. The Operating Profit Margin in FY 2022-23 has increased indicating efficient operations of the Company during the year.

Net Profit Margin is a profitability ratio used to calculate the percentage of Net Profit Before Tax earned by a Company during the year. It is calculated by dividing the Net Profit Before Tax by the Revenue from Operation. The Net Profit Margin of the Company has increased because of the Company's good performance during the year.

Return on Net Worth is a measure of profitability of a Company expressed in percentage. It is calculated by dividing Profit before Tax by Shareholders Equity. The continuous improvement in the shareholders' equity is an indicator that the Company has already set its foot on the path to growth and success.

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to your Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, your Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.



Directors' Report

Dear Shareholders,

Your Directors' present herewith the 40th Annual Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Income from Operations	79039.18	71,754.19
Other Income	104.82	19.98
Total Revenue	79144.00	71,774.17
Profit before Interest, Depreciation & Tax (EBIDTA)	3748.98	3007.69
Less: Interest and Finance Charges	(73.96)	85.13
Depreciation	356.41	286.21
Profit before Taxes	3466.53	2,636.35
Less: Provision for Income Tax including Deferred Tax	947.61	742.65
Net Profit / (Loss) after Tax	2518.92	1,893.70
Other Comprehensive Income	0.27	(66.01)
Less: Income tax relating to above	-	-
Other Comprehensive Income after tax	0.27	(66.01)
Total Comprehensive Income for the year	2519.19	1,827.69

PERFORMANCE OF THE COMPANY

The market for your Company's products is growing, and your Company has a strong pipeline of new products. Your Company is also focusing on cost savings and operational efficiency, which contributed to the growth in revenue.

The total turnover for the financial year under review was ₹ 791.44 Crores as against ₹ 717.74 Crores for the previous financial year registering an increase of 10.27%. The profit before tax was ₹ 34.67 Crores as against ₹ 26.36 Crores in previous financial year registering an increase of 31.52% and the profit after tax for the year was ₹ 25.19 Crores as against ₹ 18.94 Crores in previous financial year again registering an increase of 33.00%.

Your Company is well positioned for future growth and is confident that it will meet its goals for the upcoming year.

DIVIDEND

Due to volatilities in the market and to conserve cash for the growth of the Company, the Board of Directors of the Company do not recommend any dividend for the Financial Year 2022-23.

TRANSFER TO RESERVE

Your Company has not transferred any amount of profits to reserves for the Financial Year 2022-23.

SHARE CAPITAL

During the year under review, there was no change in the Paid-up Equity Share Capital of the Company and it remained at ₹ 25,49,21,915/- (divided into 50984383 equity shares of ₹ 5/- each).

NATURE OF BUSINESS

GP Petroleum Limited is engaged in the production and marketing of lubricating oils, greases and rubber process oils and other derivatives

from base oils. The Company also trades in base oils, bitumen and fuel oil whenever such opportunities arise in the market. The Company markets its products under the brand name "IPOL". These products comprise automotive lubricants, such as engine oils, gear oils and transmission oils, greases and specialties, covering entire market spectrum of 2-wheelers, cars, commercial and off-highway vehicles. Industrial lubricants comprise of general-purpose lubricating oils like hydraulic oils, slideway oil, spindle oils and gear oils, industrial greases, apart from these we have a full range of metal working fluids like soluble cutting oils, neat oils, quenching oil rust preventives and specialty oils; process oils comprise rubber process oils like aromatic, paraffinic and naphthenic oils and secondary plasticizers; transformer oils and white oils, such as light liquid paraffin. Its products cater to a range of industries, including general engineering, automotive, plastics, sugar mills, transformers, rubber component, paint, cosmetics, tyre, textiles, cement and mines. The Company has an exclusive license to manufacture and market product range in India with Repsol Spain and the same has been renewed for further 5 years in the year 2022. REPSOL has a premium product range developed and tested for recent engine technologies of BS VI in the automotive segment.

The Company has efficient R & D facilities which enables launch of new products which are energy efficient, environment friendly and conform to BS VI emission norms and offers customized solutions as per the customer needs in line with the global standards and OEM expectations.

The manufacturing facilities are located in Vasai, Valiv Village in Thane district of Maharashtra with an annual production capacity of 80,000 KL.

During the year under review, there was no change in the nature of business of the Company.

QUALITY ASSURANCE AND ACCREDITATIONS

The Company's Plant at Vasai is accredited under ISO (9001:2015) for quality standards, ISO (45001:2018) for Health & Safety Management Systems and ISO (14001:2015) for environmental standards. The support provided by the Company's accredited R&D Centers have helped in improving the quality of products and upgrading product formulation. Your Company's products primarily marketed under the brand name IPOL and REPSOL are well established and accepted in the industry for their quality and range.



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Board of Directors of your Company comprised of 6 (six) directors with considerable experience and expertise in their respective field. Of these 3 (three) are Non-Executive Non-Independent

Directors and the remaining 3 (three) are Non-Executive Independent Directors.

In accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Deepa Goel (DIN: 06527480), Non-Executive Non-Independent Director of your Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Board of Directors recommend her reappointment. Brief resume/details of Mrs. Deepa Goel as required under the Listing Regulations and Secretarial Standards forms part of the notice of 40th AGM.

MATERIAL CHANGE AND COMMITMENT HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There were no material changes and commitments occurred since the end of the year and till the date of the report except the following:

- Mrs. Pallavi Mangla, Non-Executive Non-Independent Director (DIN: 03579576) of the Company ceased to be the Director of the Company w.e.f. April 10, 2023.
- Mr. Arjun Verma, Chief Financial Officer of the Company was appointed as Whole-Time Director (DIN: 10102249) designated as an Executive Director and Chief Financial Officer of the Company w.e.f. April 10, 2023.
- Mr. Prashanth Achar, Chief Executive Officer of the Company had tendered his resignation on July 01, 2023 to be effective from the closing hours of August 14, 2023.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. All the Independent Directors ("IDD") of the Company have complied with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any amendments thereof. Further, there has been no change in the circumstances affecting their status as IDD's of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has framed nomination, remuneration and succession planning policy, in relation to the remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, as recommended by the Nomination and Remuneration Committee of the Board of Directors. The same, inter-alia contains matters stated under Section





178 of the Companies Act, 2013 read with SEBI Listing Regulations.

The salient features of such policy have been furnished in the Corporate Governance Report forming part of this Annual Report and is also available on the website of the Company viz. www.gppetroleum.co.in.

PERFORMANCE EVALUATION OF BOARD AND ITS VARIOUS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and (5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures if, any.
- II. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at the end of the Financial Year and of the Company's profit and loss of the Company for the year ended on that date.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The annual financial statements have been prepared on a going concern basis.
- V. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- VI. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. Based on the report of internal audit function, process owners undertake corrective and remedial action in their respective areas of responsibility and thereby strengthen the controls. Significant audit observations and corrective actions thereon are periodically reviewed by the Audit Committee. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

AUDITORS

STATUTORY AUDITORS AND AUDIT REPORT

The Shareholders of the Company at the 36th Annual General Meeting, had approved the appointment of M/s. PNG & Co., Chartered Accountants, bearing Firm Registration No. 021910N as Statutory Auditors of the Company for second term of 5 years starting from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting.

The Auditors vide their report dated May 30, 2023 have expressed an unmodified opinion on the Audited Financial Statements for the year ended March 31, 2023. The report of the Statutory Auditors read with notes to account being self-explanatory needs no further clarification. No qualification, reservation or adverse remark has been reported to the Board in the report.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Jain Mittal Chaudhary & Associates carried out the internal audit of the Company for the year under review. The Board on the recommendation of the Audit Committee has re-appointed M/s. Jain Mittal Chaudhary & Associates, Chartered Accountant, New Delhi as Internal Auditors of the Company to conduct the internal audit in fair and transparent manner for the Financial Year 2023-24.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as amended from time to time, your Company has been carrying on Cost Audit of the Company and accordingly such accounts and records are maintained by the Company.

The Board on the recommendation of the Audit Committee has re-appointed Mr. Dilip Murlidhar Bathija, Cost Accountants, as the Cost Auditors for conducting the cost audit of your Company for the Financial Year 2023-24. The Company has also received necessary certificate(s)

from the Cost Auditors under Section 141 of the Act, conveying his eligibility to act as a Cost Auditor.

As required under the Companies Act, 2013, a resolution seeking member's approval for ratification and consideration of the remuneration payable to the Cost Auditor forms part of the Notice convening 40th AGM.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. P. P. Shah & Co, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2022-23 as issued by them in the prescribed Form MR-3 for the Company is annexed herewith and forms an integral part of this report. The report is self-explanatory and does not call for any further comments. No qualification, reservation or adverse remark has been reported to the Board in the report.

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements entered into with related parties referred to in Section 188(1) of the Companies Act, 2013 in prescribed Form AOC-2 is annexed to this report.

RISK MANAGEMENT

Your Company has laid down a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks and also has a comprehensive Risk Management Policy in place.

The Risk Management Committee consisting of Directors and senior management. The Committee meets at periodical intervals to review various elements of risk categorized into high, medium and low risk areas and the Board through the Committee monitors the risk mitigation measures to ensure that the risks are mitigated through appropriate measures undertaken and the probability of recurrence is minimized. Relevant details of the Committee and its working to mitigate the risk is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

Detailed information on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to Section 135 of the Companies Act, 2013, as Annual Report on CSR activities is annexed to this Report. Other relevant details in relation to CSR Committee, such as terms of reference of the CSR Committee, number and dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and any amendment thereof, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

A list of shareholders along-with their DP ID and Client ID and Folio No. who have not claimed their dividends for the last 7 consecutive years and whose shares are therefore liable to transfer to IEPF Account, has been displayed on the website of the Company at www.gppetroleum.co.in besides sending communications to individual respective shareholders and issuance of public notice in Newspapers.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The time due for transfer of unclaimed dividend to IEPF are provided in the Notes to the notice of 40th AGM. The shareholders are encouraged and requested to verify their records and claim their dividends of all the earlier seven years, if not claimed.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide safe and secure environment to Women employees at workplace and adopts a Zero-Tolerance policy towards sexual harassment at workplace. The Company has adopted Prevention of Sexual Harassment policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All women employees of office are covered under this policy irrespective of their designation, tenure, temporary or permanent nature. The policy aims to provide safe and secure environment for their women employees.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints pertaining to sexual harassment have been received.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed to this report.

HUMAN RESOURCES

Your Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication and treats them as one of its most important asset. The Company offers a highly entrepreneurial culture with a team-based approach that we believe encourages growth and motivates its employees. The Company has been successful in attracting and retaining key professionals and intends to continue to seek fresh talent to further enhance and grow its business.

CODE OF CONDUCT

The Company has adopted the Code of Conduct for all its Board members and senior management which incorporates the role, duties and liabilities of Independent Directors as laid down in the Companies Act, 2013. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. All Board members and senior management personnel (as per Regulation 26 (3) of the SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the CEO, forms part of this Report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY/ MECHANISM

The Company has established a Vigil Mechanism and Whistle Blower Policy/Mechanism, to provide a formal mechanism to the directors, employees and their representative bodies and stakeholders to report genuine concerns about illegal or unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the management. The policy provides for adequate safeguards against victimization and harassment of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy is available on the Company's website at <https://www.gppetroleum.co.in/images/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors, KMPs and Designated employees of the Company. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the shares of the Company and the said code is available on the website of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the SEBI Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters

were prescribed under "Business Responsibility and Sustainability Report" ('BRSR').

As per the SEBI Circulars, effective from the Financial Year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies based on market capitalization. Since the Company does not fall into the top 1000 list, the requirement for filing BRSR for the Financial Year 2022-23 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Particulars of loan given, investment made and guarantee given is provided in the financial statements. Please refer Notes to the Financial Statements. No loan/advance is outstanding to any Company in which the Directors are interested.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this Report.

FIXED DEPOSIT / PUBLIC DEPOSITS

The Company has not accepted or renewed any deposit(s) within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, requirements of furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

COMMITTEES OF BOARD

The details of Committees constituted by the Board of Directors and brief details pertaining to the composition, terms of reference, meetings held and attendance of the Members to the Committees during the year have been enumerated in Corporate Governance Report forming part of the Annual Report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met 4 (four) times via virtual mode during the Financial Year 2022-23 i.e. on May 30, 2022, July 29, 2022, November 10, 2022 and February 07, 2023. Detailed information about the same is given in the Corporate Governance Report.

HOLDING COMPANY

GP Global APAC Pte. Ltd. continues to remain the Holding Company of your Company.

SUBSIDIARY/ ASSOCIATE COMPANY

Your Company does not have any Subsidiary/Associate Company during the year under review.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance Report as prescribed under the SEBI Listing Regulations forms an integral part of Annual Report. A certificate of compliance by the Statutory Auditors of the Company forms part of this annual report.

EXTRACT OF ANNUAL RETURN

The extract of annual return pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the following link of Company's website viz. <https://www.gppetroleums.co.in/annualret.php>

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by the Institute of Company Secretaries of India.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion and Analysis for the financial year under review is presented in a separate section forming an integral part of the Annual Report. It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company and their adequacy, risk management systems and other material developments during the year.

CORPORATE WEBSITE

The website of your Company viz. www.gppetroleums.co.in carries comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, financial performance of your Company, corporate policies and others.

REPORTABLE FRAUDS

During the year under review, no fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in this Directors' Report and its Annexures describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, developments in the segment, tax regimes and economic developments within India.

ACKNOWLEDGEMENT & APPRECIATION

Your Directors' wish to place on record their sincere appreciation and are grateful to the employees at all levels for their hard work and dedication, who are the heart of our Company. Their commitment to excellence has helped us to grow and succeed. Your Company's achievements would not have been possible without their efforts. Your Directors' also wish to thank and expresses its gratitude towards all the Investors, Customers, Dealers, Agents, Suppliers, Clients, Government and Regulatory Authorities and Stock Exchanges, Consultants, Lenders and Bankers for their continued support and faith reposed in the Company. Your Directors' also thank the Ministry of Corporate Affairs, advocates, solicitors and business associates for their continuous support.

We are proud of the Company's accomplishments in the past year, and we are confident that we can achieve even greater things in the future. We are grateful for the support of all of our stakeholders, and we look forward to continuing to work with them to build a successful future.

On behalf of the Board of Directors of
GP Petroleums Limited

Place: Mumbai
 Date: August 05, 2023

Ayush Goel
 Chairman

ANNEXED TO THIS REPORT

1	ANNEXURE-A	PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO IN PRESCRIBED FORM AOC-2
2	ANNEXURE-B	SECRETARIAL AUDIT REPORT IN FORM MR-3
3	ANNEXURE-C	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
4	ANNEXURE-D	ANNUAL REPORT ON CSR ACTIVITIES
5	ANNEXURE-E	STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
6	ANNEXURE-F	DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT
7	CORPORATE GOVERNANCE REPORT	

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Amount (In ₹)
1	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Sales of Bitumen & Lubricants	9,26,73,907
2	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Purchases of Bitumen	2,70,15,799
3	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Tank Rent & Heating Charges	64,55,560
4	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Purchase of Property*	10,35,00,000
5	Gulf Petrochem (India) Pvt. Ltd.	A Private Company in which Director or relative is a Member/ Director;	Sales of Lubricants	88,106
6	Gulf Petrochem (India) Pvt. Ltd.	A Private Company in which Director or relative is a Member/ Director;	Tank Rent Paid	44,32,254
7	Aspam Caravan Logistics Pvt. Ltd.	A Private Company in which Director or relative is a Member/ Director;	Godown Rent Paid	70,80,000
8	YNI Global Services LLP	A Private Company in which Director or relative is a Member/ Director;	Purchases of SEIS Scrips	46,02,195
9	AIVA Green Energy Pvt. Ltd. (Formerly GP Global Green Energy Pvt. Ltd.)	A Private Company in which Director or relative is a Member/ Director;	Rental Income	53,107

*During the FY 2022-23, Capital Advances of INR 6.38 Crores have been given to New Horizons Asphalt Pvt. Ltd. for purchase of office unit at 803, Akruti Star, Andheri, Mumbai. Agreement to Sell for the said property was executed on March 24, 2023 at an agreement value of INR 10.35 Crores.

- (a) Duration of contracts/ arrangements/ transactions: April 01, 2022 to March 31, 2023.
- (b) Salient terms of contracts/ arrangements/ transactions including the value, if any: Mentioned in the table as above.

(c) Date of approval by the Board of Directors if any: February 08, 2022, May 30, 2022, July 29, 2022, November 10, 2022 and February 07, 2023.

(d) Amount paid as Advances/ Receivables to/from Related Parties, if any:

Sr. No.	Related Parties	Nature of contracts/ arrangements/ transactions	Amount (In ₹)
	Nivaya Resources Pvt. Ltd. (Formerly GP Global Energy Pvt. Ltd.)	Payable against purchases	(1,71,803)
2	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Receivable against sales	8,12,73,292
3	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Advance given against Property	6,38,50,000

**By and on behalf of Board of Directors
For GP Petroleums Limited**

**Place: Mumbai
Date: August 05, 2023**

**Sd/-
Ayush Goel
Chairman**



Annexure B

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GP Petroleums Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GP Petroleums Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period)
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. **(Not Applicable to the Company during audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. **(Not Applicable to the Company during audit period)**
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
- (a) The Petroleum Act, 1934 and rules made thereunder;
 - (b) Maharashtra Solvent, Raffinate and Slop (Licensing) Order, 2007;
 - (c) Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. During the period under review, there were no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For P. P. Shah & Co.,
Practicing Company Secretaries
Unique ICSI ID No.: P2009MH018300

Punit Shah
Partner

ACS No: 20536, COP No: 7506
UDIN: A020536E000367366

Date: May 24, 2023
Place: Mumbai



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GP Petroleums Limited

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. P. Shah & Co.,
Practicing Company Secretaries
Unique ICSI ID No.: P2009MH018300

Date: May 24, 2023
Place: Mumbai

Punit Shah
Partner
ACS No: 20536, COP No: 7506
UDIN: A020536E000367366



Annexure C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

Some of the important energy conservation measures taken during the year 2022-23 are as under:

- Installed Variable Frequency Drive (VFD) for the circulation motor for manufacturing kettle no 14.
- Installed LPG Manifold (array of gas cylinders) for operating Thermic Fluid Heater - TP-10.
- Installed LED lights in Auto Lube Department.
- Air cooled thermic fluid heater circulation pump installed.
- Maintaining the power factor above 0.95 every month.

a) Impact of measures taken for energy conservation:

- Installing Variable Frequency Drive (VFD), reduces the energy consumption as we control the frequency and speed.
- Previously Furnace Oil (FO) was used as fuel for Thermic Fluid Heater (TFH) operation, which is now operated with clean fuel "Liquefied Petroleum Gas" (LPG) due to which there is a reduction of 88 KWH electricity power consumption each day.
- Power consumption has reduced by 800 Watts due to the use of LED lights.
- With the installation of Air-cooled thermic fluid heater circulation pump, we have saved 28KWH power unit every day.
- Power factor is indirectly proportion to KVA and increase in power factor will reduce the demand of KVA which in turn reduces energy consumption.

b) The steps taken by the Company for utilizing alternate sources of energy: NIL

c) The Capital investment on energy conservation equipments:

- 28.67 Lakhs towards installation of LPG Unit.
- 1.90 Lakhs towards installation of Air cooled pump in TP-04 and TP-10.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

- The Company has developed premium-grade soluble cutting oil which offers superior performance, multi-metal compatibility, non-hazardous elements, extended coolant life, reduced foam, effective corrosion inhibition and dominant technology which is ideal for various applications.
- The Company has developed Semi-synthetic cutting oil formulated with low HLB Alkoxylated oil to reduce post-use red emulsion coloration.
- The Company has developed Fin Pressing Oil that redefines the performance and reliability standards in the sector by introducing distinct chemistry.
- The Company has developed a highly efficient chuck jaw grease, incorporating a synergistic blend of solid lubricants and synthetic oils, optimizing its performance.

- The Company has successfully developed a specially formulated automobile grease with advanced lubrication properties capable of providing long-lasting lubrication for up to 100,000 kilometres.
- (ii) The Company has derived many benefits from the efforts made towards technology absorption like product improvement, cost reduction, product development and import substitution.

Automotive Product Development:

- RR3 X'TRA LIFE GREASE (NLGI 3)
- Gladiator Ultra Synth 4T 10W40 SN (Fully Synthetic)

Industrial, MWF and Grease Products Development:

- Heavy-duty biostatic water-miscible cutting fluid with Boron, Sulphur, nitrite, phosphorous, and nonyl phenol free.
- High flash rust preventive oil.
- Premium grade neat cutting oil for various machining operations.
- High performance cold forging oil.
- Synthetic Ester base misting oil.
- Knitting Oil for Knitting application.
- New Fin press oil for Punching application.
- Oil base rust preventive.
- High Performance Slide Way Oil.
- Biostatic, Micro -Emulsion Semi-Synthetic Coolant for Cast Iron.
- Rotary Kiln Slip Seal Grease up to 300 TPD, 500 TPD and 100-300 TPD.
- Adhesive Paste for Chuck Jaw and Sliding Surfaces.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl No.	Particulars	(Amount in ₹)
a.	Inflow of Foreign Exchange:	
	- From Export Sales	12,15,42,429
b.	Outflow of Foreign Exchange:	
	- From Import of Raw Material	1,88,91,65,426
	- From Royalty	52,75,499
	- From Others	31,35,331



Annexure D



Annual Report on CSR Activities

1. Brief Outline on CSR Policy of the Company

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and the same is placed on the Company's website.

The primary purpose of the Company's CSR Policy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the Country. The CSR activities are pursued through various initiatives undertaken by the Company either directly or through implementing agency/ies.

2. Composition of the CSR Committee

The Board has constituted a CSR Committee comprising of three Directors as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhaswar Mukherjee	Independent Director, Chairman	2	2
2.	Mrs. Stuti Kacker	Independent Director, Member	2	2
3.	Mr. Ayush Goel	Non-Independent Director, Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.gppetroleums.co.in/csr.php>
4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – **N.A.**

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

(In ₹)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount set-off in the financial year, if any	Balance Amount available for set-off for succeeding 3 financial years
1.	2020-21	32,557	32,557	0
2.	2021-22	2,97,608	2,97,608	0
	Total	3,30,165	3,30,165	0

5.

Sl No.	Particulars	(In ₹)
(a)	Average net profit of the Company as per Section 135(5)	23,80,81,765
(b)	Two percent of average net profit of the Company as per Section 135(5)	47,61,635
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any:	3,30,165
(e)	Total CSR obligation for the financial year ((b)+(c)-(d)):	44,31,470

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** – There was no CSR amount spent against ongoing projects for the financial year. However, details of CSR amount spent against other than ongoing projects for the financial year are as follows:

1 Sl. No.	2 Name of the Project	3 Item from the List of activities in Schedule VII of the Act	4 Local area (Yes/ No)	5 Location of the project		6 Amount spent for the Project (in ₹)	7 Mode of Implementation - Direct (Yes/ No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Eye Check up camp in Eye Hospital (Set off from previous years)	For promoting healthcare and preventive healthcare	Yes	Haryana	Hissar	3,30,165	No	ASPAM Foundation	CSR00002938
2	Eye Check up camp in Eye Hospital	For promoting healthcare and preventive healthcare	Yes	Haryana	Hissar	21,72,341	No	ASPAM Foundation	CSR00002938
3	Water Purifier Distribution	For promoting healthcare and preventive healthcare	Yes	Maharashtra	Palghar	4,63,093	Yes	-	-
4	Gaushala Expense	Protecting Flora and fauna, animal welfare	Yes	Haryana	Hissar	83,100	No	ASPAM Foundation	CSR00002938
5	Helmet Distribution under Road Safety awareness Campaign	For promoting Education	Yes	West Bengal, Tamil Nadu, Karnataka, Madhya Pradesh, Rajasthan, Maharashtra	Kolkata, Chennai, Bengaluru, Bhopal, Indore, Jaipur, Mumbai	15,22,200	Yes	-	-
6	Equipment for Visually Impaired	For promoting Education	Yes	Maharashtra	Thane	1,67,135	Yes	-	-
7	Sewing Machine Distribution	Women empowerment	Yes	Maharashtra	Palghar	1,02,800	Yes	-	-

- (b) Amount spent in Administrative overheads: **N.A.**
- (c) Amount spent on Impact Assessment, if applicable: **N.A.**
- (d) Total amount spent for the Financial Year ((a) +(b) + (c)): **₹ 48,40,834/-**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rupees)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
48,40,834	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	47,61,635
(ii)	Total amount spent for the Financial Year	48,40,834
(iii)	Excess amount spent for the financial year [(ii)-(i)]	79,199
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	79,199

7. Details of Unspent CSR amount for the preceding three financial years: **N.A.**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

Sd/-
Arjun Verma
 Executive Director & CFO

Sd/-
Bhaswar Mukherjee
 Chairman, CSR Committee
 DIN: 01654539

Place: Mumbai
 Date: August 05, 2023



Annexure E

Particulars of Employees

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Disclosure Required	Details of Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	Not Applicable as the Company is not paying any remuneration to any Director except the sitting fees for attending Board/Committee Meetings.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<ul style="list-style-type: none"> · Directors – N.A. (No remuneration being paid) · Chief Executive Officer – NIL · Chief Financial Officer – NIL · Company Secretary – N.A.*
3	The percentage increase in the median remuneration of employees in the financial year	The percentage increase in the median remuneration of employees in the financial year is 10%.
4	The number of permanent employees on the rolls of the Company	As on March 31, 2023, there were 274 employees on the rolls of the Company.
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of the employees other than the managerial personnel is 8.06%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within the normal range as per the industry.
6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to: <ul style="list-style-type: none"> (i) KMPs and senior management is in accordance with the remuneration policy of the Company; (ii) Other employees are as per the Human Resource Policy of the Company.

Note:

* Percentage increase for Company Secretary will not be comparable with the previous year as her appointment was made during 2021-22 and thus, she was in receipt of remuneration for part of the year 2021-22.

Statement showing the details of top ten employees in terms of:

Sr. No.	Disclosure Required	Details of Disclosure	
		Mr. Prashanth Achar	Mr. Arjun Verma
1.	Name and remuneration of employee who are employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees		
	Details of Mr. Prashanth Achar and Arjun Verma		
(i)	Designation	Chief Executive Officer	Chief Financial Officer*
(ii)	Remuneration	₹ 1,96,23,732/-	₹ 1,26,92,412/-
(iii)	Nature of employment, whether contractual or otherwise	Permanent	Permanent
(iv)	Qualifications	BE	M. Com, FCA
(v)	Experience	33 Years	35 Years
(vi)	Date of commencement of employment	October 01, 2019	December 07, 2017

Sr. No.	Disclosure Required	Details of Disclosure	
(vii)	Age	54 Years	60 Years
(viii)	Last employment held before joining the Company	BP India Services Pvt. Ltd.	Reliance Communication Ltd.
(ix)	Percentage of equity shares held in the Company	NIL	NIL
(x)	Relative of any director or manager of the Company and if so, name of such director or manager.	Not related to any Director or any manager of the Company.	Not related to any Director or any manager of the Company.
2.	Name and remuneration of employee who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	N.A.	N.A.
3.	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	N.A.	N.A.

Note:

* Mr. Arjun Verma was Chief Financial Officer in financial year 2022-23 and later he was appointed as Whole Time Director designated as an Executive Director and Chief Financial Officer of the Company w.e.f. April 10, 2023.

Annexure F

COMPLIANCE WITH THE CODE OF CONDUCT

CEO Declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2022-23.

To,
The Members of
GP Petroleums Limited

This is to certify that the Company has laid down Code of Conduct for the Members of the Board and Senior Management Personnel of the Company and which has been uploaded on the website of the Company viz. <http://www.gppetroleums.co.in/>.

Further, it is hereby affirmed that all the Members of the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct as applicable to them during the year ended March 31, 2023.

Place: Mumbai
Date: August 05, 2023

Sd/-
Prashanth Achar
Chief Executive Officer

Corporate Governance Report

Your Directors' present the Company's report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI (LODR) Regulations, 2015').

Your Company has established system and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction that leads to long-term shareholders' value and enhances the interests of all stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is guided by strong emphasis on accountability, fairness, responsibility, transparency, integrity, consistent value system in all aspects of its operations with all the Stakeholders and the Community in which it operates. Corporate Governance framework of the Company ensures timely disclosures and share accurate information regarding its financials, performance, management, etc.

During the year under review, 4 (Four) Board Meetings were held on May 30, 2022, July 29, 2022, November 10, 2022 and February 07, 2023 through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Directors' attendance record for the said meetings and other details are as given below:

Name and Designation of Director	DIN	Category ¹	No. of Board Meetings Attended	No. of Directorships held in other Companies ⁴	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M ⁵		
Mr. Ayush Goel Chairman and Director	02889080	Chairman & NED	4	11	-	-	Yes	-
Mrs. Deepa Goel Director	06527480	NED	4	-	-	-	Yes	-
Mrs. Pallavi Mangla ⁶ Director	03579576	NED	2	2	-	-	Yes	-
Mr. Bhaswar Mukherjee Independent Director	01654539	NED (I)	4	1	2	2	Yes	Iris Business Services Limited – Independent Director
Mr. Mahesh Damle Independent Director	08261516	NED (I)	4	-	-	-	Yes	-
Mrs. Stuti Kacker Independent Director	07061299	NED (I)	4	1	-	-	Yes	-

Your Company believes that Good Corporate Governance is essential ingredient of any business, a way of life rather than a mere legal compulsion. Your Company values transparency, professionalism and accountability and fully support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015, as applicable from time to time.

Your Company believe that good corporate governance is essential for the long-term success of your Company. It helps your Company to build trust with its stakeholders, attract and retain top talent, and operate more efficiently. Your Company is committed to continuously improving corporate governance practices and upholding the highest standards of ethical conduct.

A. BOARD OF DIRECTORS

COMPOSITION

During the year, the composition of your Company's Board comprises of 6 (six) Directors having considerable experience in their respective fields. Out of these 3 (three) are Non-Executive Non-Independent Directors and 3 (three) are Non-Executive Independent Directors. The Chairman of your Company is Non-Executive Non-Independent Director.

Notes:

1. NED - Non-Executive Director and NED (I) - Non-Executive Director (Independent).
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than GP Petroleums Limited.
3. Mr. Ayush Ashok Goel and Mrs. Deepa Ashok Goel are related to each other. No other Directors are related inter se.
4. Includes Directorship in Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
5. Member includes Chairperson.
6. Mrs. Pallavi Mangla ceased to be the Non-Executive Non-Independent Director of the Company w.e.f. April 10, 2023 and Mr. Arjun Verma was appointed as a Whole Time Director designated as an Executive Director and CFO of the Company w.e.f. April 10, 2023.

Shareholding of Non-Executive Director(s)- No Director is holding any shares in the Company as on March 31, 2023.

Confirmation by the Board- It is hereby confirmed that, Independent Directors are the Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Independent Directors have submitted a declaration and confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

No Independent Director has resigned before the expiry of his/her tenure during the FY 2022-23.

CORE SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Directors of your Company possess relevant qualifications and experience in diverse fields that enable them to effectively contribute to the Company in their capacity as Directors.

Pursuant to the provisions of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has identified as the core skills/competencies /experience possessed which are required in the context

of the Company's business and sector for its effective functioning as given below:

	Ayush Goel	Deepa Goel	Pallavi Mangla	Bhaswar Mukherjee	Mahesh Damle	Stuti Kacker
Business Knowledge	√	√	√	√	√	√
Strategy and Planning	√			√	√	√
Governance	√	√	√	√	√	√
Financial and Management skills	√	√	√	√	√	√
Development Skills	√	√		√	√	√

All the Directors are having vast knowledge and expertise in their respective domain.

COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted the "Code of Conduct for Board Members and Senior Management Personnel" (Code). This Code will be adhered to by the Senior Management of the Company including Directors, Members of the Management one level below the Directors and all the functional heads. The Code is available on the website of the Company at the weblink viz. <https://www.gppetroleums.co.in/policies.php>.

A declaration signed by Chief Executive Officer that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2022-23 is placed at the end of this report.

PREVENTION OF INSIDER TRADING POLICY

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the "Insider Trading Prevention Policy" and "Code of practices and procedures for the fair disclosure of Unpublished price sensitive information", as amended from time to time. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by these policies. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Policies. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

FAMILIARIZATION PROGRAMME

Periodic presentations are made at the Board and Board's Committee Meetings, on business and financial performance of the Company, business environment, market competition, strategic initiatives

undertaken to achieve desired results, opportunities and threats relating to the business are analysed and deliberated upon and identifying risk involved and measures to address those risks. The Board members are updated on the business model, the risk profile of the business of the Company. Any major amendments in the regulations and the act which become applicable to the Company are brought to the notice of the Board and necessary actions are undertaken to comply with and adhere to the amendments. The quarterly, half yearly and annual compliances undertaken during the reporting period are placed before the Board for information of the members. An action taken report is placed before the Board in relation to the resolutions adopted and compliance with various directions passed by the Board and follow up actions on any pending matters arising out of the previous meeting. The Company issues appointment letters detailing inter-alia the roles and responsibilities of the directors in relation to the Company and the act and the regulations. Any major development concerning the Company and its business operations is brought to the notice of the Board for necessary deliberation on the issue for appropriate measures and way forward in the best interest of the stakeholders and the Company. The Chairman of the Company encourages and welcomes views and suggestions from the Independent Directors on any matter concerning the Company and necessary actions are taken in the interest of the Company. The familiarization programme for Independent Directors is disclosed on the Company's website at the weblink viz. <https://www.gppetroleums.co.in/policies.php>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, was held on February 04, 2023 as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI (LODR) Regulations, 2015. The Meeting was attended by Mr. Bhaswar Mukherjee, Mrs. Stuti Kacker and Mr. Mahesh Damle. Mr. Bhaswar Mukherjee chaired the Meeting.

At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Directors; and

- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Audit Committee covers all matters specified under the provisions of Section 177 of the Companies Act, 2013 as well as Regulation 18(3) read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 which inter-alia includes the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, reappointment, removal of Auditors including the terms of appointment;
- Approving payment to Statutory Auditors for any other services rendered by them;
- Recommendation for appointment of Chief Financial Officer.
- Reviewing with the management the quarterly and annual financial statements along with related party transactions, if any, before submission to the Board for approval;
- Discussion with internal auditors on Audit Plan, follow up on significant audit issues.
- Discussion with statutory auditors on the nature and scope of audit, post-audit discussion to ascertain any area of concern;
- To evaluate internal financial controls and risk management system;
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee or as may be referred by the Board of Directors.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 4 (Four) Meetings of the Audit Committee were held on May 30, 2022, July 29, 2022, November 10, 2022 and February 07, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	4
Mrs. Stuti Kacker	Independent Director	Member	4
Mr. Ayush Goel	Non-Executive Director	Member	4

The meetings of the Audit Committee were also attended by Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19(4) of the SEBI (LODR) Regulations, 2015.

The role and terms of reference of the Nomination and Remuneration Committee covers matters stated in Part - D of Schedule II of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 which inter-alia include the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To devise a policy on diversity of Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria and carry out the evaluation of performance of Independent Directors and the Board of Directors.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Nomination and Remuneration Committee were held on May 30, 2022 and February 07, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairman	2
Mrs. Stuti Kacker	Independent Director	Member	2
Mr. Ayush Goel	Non-Executive Director	Member	2

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year, the Board carried out an annual evaluation of its own performance, performance of all the individual Directors including Independent Directors, as well as evaluation of working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the same. The criteria for Board Evaluation include inter alia, feedback, questionnaire, survey and scores assigned.

Criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings, leadership style, unbiased approach, personal characteristics, core competency etc. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members, decision making, leadership, impartial conduct and commitment to the Board and stakeholders.

Evaluation of Independent Directors is carried out by the entire Board of Directors, excluding the respective Director being evaluated, considering their performance and fulfillment of independence criteria as specified under SEBI (LODR) Regulations, 2015.

During the year under review, a separate meeting of the Independent Directors of the Company was held to: (a) review the performance of Chairperson, Non-Independent Directors and the Board as a whole; (b) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholders grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year under review, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on May 30, 2022, July 29, 2022, November 10, 2022 and February 07, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	4
Mr. Mahesh Damle	Independent Director	Member	4
Mr. Ayush Goel	Non-Executive Director	Member	4

Mrs. Kanika Sehgal Sadana, Company Secretary of the Company is the Compliance Officer.

SUMMARY OF SHAREHOLDERS' COMPLAINTS

Particulars	2022-23	2021-22
Number of shareholders' complaints received during the financial year	NIL	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending complaints	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors, had constituted a "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013 and rules made thereunder. The Corporate Social Responsibility Committee's prime responsibility is to assist the Board in discharging its obligations under the Corporate Social Responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and CSR Annual Action Plan (CAAP) and observe the practices of Corporate Governance at all levels and to review the expenditure made by the Company with the projected expenditure. Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended March 31, 2023.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the CSR Committee were held on May 30, 2022 and February 07, 2023.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	2
Mrs. Stuti Kacker	Independent Director	Member	2
Mr. Ayush Goel	Non-Executive Director	Member	2

RISK MANAGEMENT COMMITTEE

Terms of Reference:

The role and responsibilities of the Risk Management Committee has been adopted as specified in Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

- Formulate and recommend to the Board, a risk management policy which shall indicate the activities to be undertaken by

the Company for risk management under various statutory enactments;

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Any other matter as the Risk Management Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Risk Management Committee were held on May 30, 2022, and November 10, 2022.

The details of composition of the Committee and their attendance at the meetings are as given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	2
Mr. Mahesh Damle	Independent Director	Member	2
Mr. Prashanth Achar	Chief Executive Officer	Member	2

REMUNERATION TO DIRECTORS

During the Financial Year 2022-23, payment to Directors includes Sitting Fees only, no other remuneration, commission is payable. The details of sitting fees paid to Directors are as follows:

Name of the Director	Designation	Sitting fees paid during the year (₹)*
Mr. Ayush Goel	Chairman, Non-Executive	3,20,000/-
Mr. Bhaswar Mukherjee	Director, Independent	3,50,000/-
Mr. Mahesh Shripad Damle	Director, Independent	2,30,000/-
Mrs. Stuti Kacker	Director, Independent	2,60,000/-
Mrs. Deepa Goel	Director, Non-Executive	1,40,000/-
Mrs. Pallavi Mangla ¹	Director, Non-Executive	70,000/-

1. Mrs. Pallavi Mangla ceased to be the Non-Executive Non-Independent Director of the Company w.e.f. April 10, 2023 and Mr. Arjun Verma was appointed as a Whole Time Director designated as an Executive Director and CFO of the Company w.e.f. April 10, 2023.

*Sitting fees includes fees paid for attending Board and Committee Meetings.

As required under the Listing Regulations, the criteria for making payments to Non-Executive Directors is available on the Company's website at the web link viz. <https://www.gppetroleums.co.in/policies.php>.

Disclosure made by the management to the Board:

There were no transactions of a material nature with the promoters, the directors, the management or their relatives etc. that had any potential conflict with the interest of the Company. Disclosures related to financial and commercial transactions where Directors may have a potential interest were provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

GENERAL BODY MEETINGS

Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2021-22	September 15, 2022	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.
2020-21	September 23, 2021	03:00 P.M.	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.
2019-20	September 29, 2020	3.00. P.M.	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	(i) Re-appointment of Mr. Bhaswar Mukherjee as an Independent Director of the Company to hold office for a further period of 5 (Five) years up to the conclusion of the 42 nd AGM

SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT IN PREVIOUS YEAR: No Special Resolution was passed through Postal Ballot in previous year.

MEANS OF COMMUNICATIONS

The quarterly/half yearly/yearly financial results are announced within the prescribed time limit. These results were published in the local newspapers of Mumbai i.e. place where registered office of the Company is situated in Free Press Journal (English) and Navshakti (Marathi). These results also disseminated on the website of the Company viz. www.gppetroleum.co.in under "Investors" Section as well as on the website of Stock Exchanges where the securities of the Company are listed viz. www.bseindia.com in case of BSE Ltd. and www.nseindia.com in case of National Stock Exchange of India Ltd. The official press release/media release and presentations made to institutional investors or to analyst, if any, are also sent to the stock exchanges and simultaneously published on the website of the Company.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	
- Day	Thursday
- Date	September 14, 2023
- Time	12:00 noon (IST)
- Venue	Through Video Conferencing (Registered Office - 804, Akruti Star, MIDC, Central Road, Andheri (East), Mumbai-400093)
Financial year	April 01, 2022 to March 31, 2023
Date of Book Closure	September 08, 2023 to September 14, 2023 (both days inclusive)
Financial Results Calendar:	
- First Quarter results by	August 14, 2023
- Second Quarter results by	November 14, 2023
- Third Quarter results by	February 14, 2023
- Fourth Quarter results by	May 30, 2024
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
Scrip Code	NSE - GULFPETRO BSE - 532543
Corporate Identification Number (CIN)	L23201MH1983PLC030372
ISIN for Equity Shares	INE586G01017

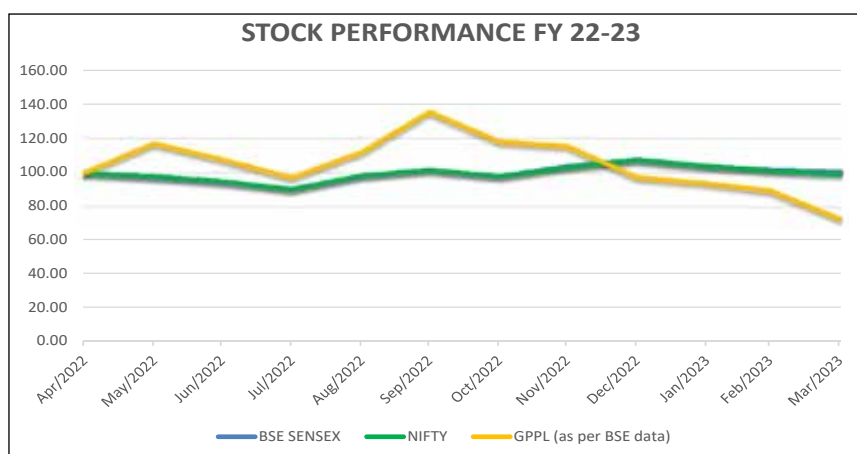
Note: Annual Listing Fees for the Financial Year 2023-24 has been paid to BSE and NSE.

SHARE MARKET PRICE DATA

The details of monthly high and low price of the Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited and its comparison to broad based indices BSE Sensex and NSE Nifty for the year 2022-23 are as follows:

Month	BSE				NSE			
	532543		SENSEX		GULFPETRO		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-22	59.40	45.60	60845.10	56009.07	59.60	45.40	18114.65	16824.70
May-22	55.90	45.10	57184.21	52632.48	56.00	45.80	17132.85	15735.75
Jun-22	52.40	39.35	56432.65	50921.22	52.50	39.40	16793.85	15183.40
Jul-22	54.05	42.00	57619.27	52094.25	54.30	42.30	17172.80	15511.05
Aug-22	64.05	50.10	60411.20	57367.47	64.90	50.30	17992.20	17154.80
Sep-22	67.25	52.50	60676.12	56147.23	67.20	52.45	18096.15	16747.70
Oct-22	58.65	50.05	60786.70	56683.40	57.90	49.75	18022.80	16855.55
Nov-22	58.00	39.60	63303.01	60425.47	59.00	39.55	18816.05	17959.20
Dec-22	45.50	39.60	63583.07	59754.10	45.40	39.55	18887.60	17774.25
Jan-23	43.80	39.90	61343.96	58699.20	43.90	40.00	18251.95	17405.55
Feb-23	41.55	32.10	61682.25	58795.97	41.75	32.90	18134.75	17255.20
Mar-23	41.00	30.90	60498.48	57084.91	40.85	31.00	17799.95	16828.35

Source: This information is compiled from the data available on the website of BSE and NSE.



REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s Link Intime India Private Limited
 Unit – GP Petroleums Limited.
 C-101, 247 Park, LBS Marg,
 Vikhroli West, Mumbai - 400 083
 Tel. No. 022 4918 6000 Fax No. 022 4918 6060
 E-Mail - rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

The Shareholders are advised to send all correspondences related to equity shares of the Company to the RTA. However, for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.



SHARE TRANSFER SYSTEM

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant (DP). Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities/transmission/transposition of securities. Also, SEBI vide its circular dated January 25, 2022, has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also obtains a certificate from Practising Company Secretary on an annual basis and the same is filed with the Stock Exchanges within the due date and is also available on the website of the Company.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit (RSCA) to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The RSCA confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

No. of Equity Shares	No. of Share holders	%age of shareholder	No. of shares held	%age of shareholding
Up to 100	14334	52.66	492273	0.97
101 – 200	3249	11.93	541839	1.06
201 – 500	4423	16.25	1597796	3.13
501 – 1,000	2434	8.94	1938700	3.80
1,001 – 5,000	2239	8.22	4917077	9.64
5,001 – 10,000	305	1.12	2249589	4.41
10,001 – 1,00,000	225	0.83	5340412	10.47
1,00,001 – Above	13	0.05	33906697	66.50
Total	27222	100.00	50984383	100.00

Note: The no. of shareholders above is based on no. of folios where a shareholder may have more than one folio and therefore the total number may vary with the shareholding data uploaded on the Stock Exchanges which is based on PAN based shareholding.

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Category	No. of Shares held	% of total shares
Promoter and Promoter Group	32345009	63.44
Foreign Portfolio Investors (Corporate)	58542	0.11
Other Corporate Bodies	854511	1.68
Indian Public	16007571	31.40
NRI (Repat and Non Repat)	511293	1.00
Clearing Member	27974	0.05
HUF	1047424	2.05
IEPF Authority	127759	0.25
LLP	4300	0.01
Total	50984383	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The equity shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of 50984383 shares 10205731 (20.01%) shares held with CDSL and 40776705 (79.98%) shares held with NSDL i.e. 50982436 (99.996%) of the total Equity Shares are held in dematerialized form as on March 31, 2023 and the balance of 1947 (0.004%) equity shares are held in physical form.

The Company has no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the Company's website at the weblink viz. <https://www.gppetroleum.co.in/policies.php>.

Credit Ratings:

The details of the Credit Rating are available on the website of the Company at weblink viz. <https://www.gppetroleum.co.in/meetings.php>.

A. OTHER DISCLOSURES RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The other related party transactions are given in Notes to Accounts annexed to and forming part of financial statements of the Company.

The Company has formulated Related Party Transactions Policy which is available on the Company's website at the weblink viz. <https://www.gppetroleums.co.in/policies.php>.

Omnibus approval in the Audit Committee is taken for proposed related party transactions to be entered in the forthcoming year.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as other regulations and guidelines of the SEBI. No penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to Capital Markets in the last three years.

However, in the FY 2020-21, both the Stock Exchanges had levied fine on Company w.r.t. delayed submission of related party transactions under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2020. The Company had requested for waiver of fine and the same was approved by the exchanges.

DETAILS OF VIGIL MECHANISM/WHISTLE BLOWER POLICY AND AFFIRMATION

The Company has formulated a Vigil Mechanism and Whistle Blower Policy/Mechanism to enable the Directors, Employees and their representative bodies and Stakeholders to report genuine concerns about illegal or unethical practices to the management. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. During the year, there were no complaints received for the same. It is affirmed that no stakeholder of the Company has been denied access to the Audit Committee. The Vigil Mechanism and Whistle Blower Policy/Mechanism may be accessed through the website of the Company at the weblink viz. <https://www.gppetroleums.co.in/policies.php>.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY/ DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

A. The Board

The Chairman of the Company is a Non-Executive Director and he may be reimbursed expenses incurred in performance of his duties.

B. Shareholders' Rights

The e-Annual Report of the Company is sent to all the Shareholders of the Company who have registered their email addresses with their DPs/RTA.

C. Opinion in the Audit Report

The Statutory Auditors have issued the Auditors Report for the year ended March 31, 2023 with unmodified opinion and it doesn't contain any qualification.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is a Non-Executive Director and the Company has appointed Chief Executive Officer there by separating the post of Chairperson and Chief Executive Officer of the Company. Further, Chairperson is not related to the Chief Executive Officer of the Company as per the definition of the term 'relative' defined under the Companies Act, 2013.

E. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and has direct access to the same.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE FINANCIAL YEAR 2022-23:

(a)	Number of complaints filed during the financial year	NIL
(b)	Number of complaints disposed of during the financial year	NIL
(c)	Number of complaints pending as on March 31, 2023	NIL

B. OTHER DISCLOSURES

- The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2022-23.

- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the year 2022-23.
- A certificate has been received from M/s. P. P. Shah & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as a Director of the Company under the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this Annual Report.
- The Board of Directors of the Company had accepted all the recommendations of the Committees thereof during the financial year 2022-23.
- The total fees for all the services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2022-23.
- The Company has not made any loans and advances in the nature of loans to firm/companies in which Directors are interested.
- The Company has made all disclosures regarding compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 in the section on Corporate Governance of the Annual Report.

PLANT LOCATION

Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate,
Valiv, Vasai East – 401 208, Palghar, Maharashtra

ADDRESS FOR CORRESPONDENCE

GP Petroleums Limited,
804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC,
Andheri-East, Mumbai-400 093 (Maharashtra),
Tel No: 022-6148 2500, Fax: 022 – 6148 2599,
Email: cs.gppl@gpglobal.com,
Email for investor grievance: investor@gpglobal.com



Auditor's Certificate

To
The Members of
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400093 for the year ended on March 31, 2023, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PNG & Co.
Firm Registration No. 021910N
Chartered Accountants

Neeru Goyal
Partner
Membership No. 096095
UDIN 23096095BGTPLR8762

Place: New Delhi
Date: June 08, 2023

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GP Petroleums Limited

804, 8th Floor, Ackruti Star, MIDC Central Road,
MIDC, Andheri (East), Mumbai: 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GP Petroleums Limited having CIN L23201MH1983PLC030372 and having registered office at 804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai: 400 093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ayush Goel	02889080	23 rd May, 2016
2.	Ms. Pallavi Mangla	03579576	10 th June, 2021*
3.	Mr. Bhaswar Mukherjee	01654539	12 th February, 2015
4.	Ms. Deepa Goel	06527480	30 th September, 2020
5.	Mr. Mahesh Shripad Damle	08261516	29 th October, 2018
6.	Ms. Stuti Kacker	07061299	5 th August, 2019

*Resigned w.e.f. 10th April, 2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Punit Shah
Partner

ACS No: 20536, COP No: 7506

UDIN: A020536E000256629

Peer Review: 666/2020

Place : Mumbai

Date: May 05, 2023

CEO/CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
GP Petroleums Limited
804, Ackruti Star, MIDC Central Road,
MIDC, Andheri East,
Mumbai 400 093

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - I. significant changes, if any, in internal control over financial reporting during the year;
 - II. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 30, 2023

Prashanth Achar
Chief Executive Officer

Arjun Verma
Executive Director & CFO



Independent Auditor's Report

TO
THE MEMBERS OF
GP PETROLEUMS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GP PETROLEUMS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There is no Key Audit Matters requiring information to the members of the company.

Emphasis of Matter

There is no Emphasis of Matter requiring information to the members of the company.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report thereon.

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The provisions of Section 143(8) are not applicable to the company which requires a report on the accounts of any branch office of the company audited under section 143(8) by a person other than the Companies Auditor to be sent to company auditor, since Company has no branches.
 - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report agree with the relevant books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) During the course of our audit, we have not come across any observations or comment on financial transactions on matters which have any adverse effect on the functioning of the company.
 - (g) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (h) During the course of our audit, we have not come across any qualifications, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - ii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities, with the understanding, whether received in writing or otherwise, as on the date of this audit report,

that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) above, contain any material misstatements.
- v. The company has neither declared nor paid any dividend during the year.
- vi. In our opinion company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit

trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by the Companies (Amendment) Act, 2017, in our opinion, the remuneration paid by the Company to its key managerial personnel is in accordance with section 197(16) of the Act.

For PNG & CO

Chartered Accountants
(Firm's Registration No.021910N)

Neeru Goyal

Partner

(Membership No. 096095)

UDIN: 23096095BGTPLL9136

Place: New Delhi

Date: 30.05.2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GP PETROLEUMS LIMITED** (the "Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including

the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For PNG & CO

Chartered Accountants
(Firm's Registration No.021910N)

Neeru Goyal

Partner

(Membership No. 096095)
UDIN: 23096095BGTPLL9136

Place: New Delhi

Date: 30.05.2023



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

1. In respect of the Company's Property, Plant and Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible assets.
- (c) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased programme designed to cover all the items over the period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification has been properly dealt in the preparation of the Financial Statements for the subsequent year.
- (d) According to the information and explanations given to us, the records examined by us and based on the examination of the record, the title deeds of all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- (e) According to the information an explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year because company is following cost model.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Inventories

- (A) The physical verification of inventory excluding for goods-in-transit & stocks with third parties has been conducted at reasonable intervals by the management during the year. No discrepancies were noticed on physical verification of inventory between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. In respect of Investments, Advances, Guarantees and Loans made by the Company

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

4. In respect of Loans to Directors and Investment made by the Company

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not granted any loan or provided any guarantees or security to any party covered under section 185 of the act. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In respect of Deposits

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Thus, paragraph 3(v) of the Order is not applicable to the Company.

6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year ended on 31st March 2022.

7. In Respect of Reporting of Statutory Due

According to the information and explanations given to us, in respect of statutory dues:

- a) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and

Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues amounting to ₹ 392.02/- Lakhs, in respect of service tax, Central Sales Tax including Value added tax, and other material statutory dues were in dispute, and as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs)
Service Tax Act	Service Tax	High Court	July 2015 to March 2017	17.12
Central Sales tax Act and Local Sales Tax	Central Sales Tax and Local Tax, Value added Tax including Entry Tax	Appellate Authority Up to Commissioner's Level	F.Y. 2003-2004 to 2014-2015	43.61
Income Tax Act, 1961	Income Tax Assessment Demand	National Faceless Centre	A.Y. 2013-14, A. Y. 2016-17 & A.Y. 2017-18	331.29

8. In respect of Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. In respect of Repayment of Loan

- (A) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (C) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company has been utilized for short term purpose

only.

- (E) According to the information and explanations given to us, the company has no subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) and (f) of the Order is not applicable.

10. In respect of utilization of IPO, further public offer & term loans

- (A) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. In respect of Reporting of Fraud

- (A) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (B) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the

Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (C) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

12. In respect of reporting in a Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In respect of Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and are in compliance with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of Internal Audit System

- (A) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (B) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In respect of reporting of Non-Cash Transactions

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013.

16. In respect of reporting of Registration u/s 45-IA of RBI Act, 1934

- (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause (xvii) of paragraph 3 of the Order are not applicable.
- (B) The Company has not conducted any Non-Banking Financials or housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

- (C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

- (D) According to the information and explanations provided to us during the Course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

17. In respect of reporting of Cash Losses

According to the information and explanations provided to us the Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. In respect of reporting of Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

19. In respect of reporting of Financial Ratios

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of reporting of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

For PNG & CO

Chartered Accountants
(Firm's Registration No.021910N)

Neeru Goyal

Partner

(Membership No. 096095)

UDIN: 23096095BGTPLL9136

Place: New Delhi

Date: 30.05.2023

Balance Sheet

as at March 31, 2023

₹ in Lakhs

SI No.	Particulars	Schedule No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	6,392.42	6,501.25
	(b) Intangible Assets	3	2.86	3.18
	(c) Capital Work in Progress	4	10.78	-
	(d) Financial Assets			
	(i) Others Financial Assets	5	131.42	46.87
	(e) Other Non-Current Assets	6	937.12	245.00
	Total Non - Current Assets		7,474.60	6,796.30
2	Current Assets			
	(a) Inventories	7	8,450.55	10,168.58
	(b) Financial Assets			
	(i) Trade Receivables	8	13,603.43	10,956.60
	(ii) Cash and Cash Equivalents	9	13.77	27.88
	(iii) Others Financials Assets	10	79.77	72.02
	(c) Other Current Assets	11	4,908.47	4,337.79
	Total Current Assets		27,055.99	25,562.87
	TOTAL ASSETS		34,530.59	32,359.17
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	12	2,549.22	2,549.22
	(b) Other Equity	13	25,068.37	22,586.48
	Total Equity		27,617.59	25,135.70
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	14	962.89	256.12
	(ii) Other Financial Liabilities	15	114.58	106.08
	(b) Provisions	16	84.29	64.11
	(c) Deferred Tax Liability (Net)	17	187.15	190.73
	Total Non-Current Liabilities		1,348.91	617.04
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,933.93	3,165.04
	(ii) Lease Liabilities	19	202.73	70.69
	(iii) Trade Payables	20		
	-Total outstanding dues of Micro Enterprises and Small Enterprises		226.22	305.22
	-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,846.39	1,450.66
	(iv) Other Financial Liabilities	21	47.67	14.33
	(b) Current Tax Liabilities (Net)	22	10.32	84.14
	(c) Provisions	23	1,056.16	1,151.15
	(d) Other Current Liabilities	24	240.67	365.20
	Total Current Liabilities		5,564.09	6,606.43
	TOTAL EQUITY AND LIABILITIES		34,530.59	32,359.17
	Summary of Significant Accounting Policies	1		

Figures for the previous year have been rearranged/regrouped, wherever necessary.

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.
For PNG & Co.

Chartered Accountants
Firm Registration No. : 021910N

Neeru Goyal
Partner
Membership No. : 096095

Mumbai, May 30, 2023

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Prashanth Achar
Chief Executive Officer

Kanika Sehgal Sadana
Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2023

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
I Revenue From Operations	25	79,039.18	71,754.19
II Other Income	26	104.82	19.98
III Total Revenue (I+II)		79,144.00	71,774.17
IV EXPENSES			
Cost of Materials Consumed	27	42,233.92	31,902.73
Purchase of Stock-in-Trade		25,897.42	26,743.16
(Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	1,844.58	3,263.25
Employee Benefit Expenses	29	2,792.41	2,664.37
Depreciation and Amortization Expense	30	356.40	286.21
Finance Costs	31	(73.95)	85.13
Other Expenses	32	2,626.69	4,192.97
Total Expenses (IV)		75,677.47	69,137.82
V Profit Before Exceptional Items and Tax (III - IV)		3,466.53	2,636.35
VI Exceptional Items		-	-
VII Profit/(Loss) Before Tax (V-VI)		3,466.53	2,636.35
VIII Tax Expense:			
(1) Current Tax		951.45	526.15
(2) Prior Year Tax		(0.26)	46.51
(3) Deferred Tax		(3.58)	169.99
Total Tax Expenses		947.61	742.65
IX Profit for the period From Operations, After Tax (VII-VIII)		2,518.92	1,893.70
X Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:			
Re-measurement Gain/(Loss) on Defined Benefit Plans		0.36	(66.01)
Income Tax relating to above		(0.09)	-
Other Comprehensive Income, Net of Tax		0.27	(66.01)
XI Total Comprehensive Income for the Year (IX+X)		2,519.19	1,827.69
Earning per Equity share	33a		
Basic and Diluted		4.94	3.71
Summary of Significant Accounting Policies	1		

Figures for the previous year have been rearranged/regrouped, wherever necessary.

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.
For PNG & Co.Chartered Accountants
Firm Registration No. : 021910N

Neeru Goyal

Partner
Membership No. : 096095

Mumbai, May 30, 2023

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080Arjun Verma
Executive Director & CFO
DIN : 10102249Prashanth Achar
Chief Executive OfficerKanika Sehgal Sadana
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2023

₹ in Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	3,466.53	2,636.35
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	356.40	286.21
Loss/(Profit) on Sale of Property, Plant and Equipment	226.15	23.41
Unrealised Exchange Difference (Gain)/Loss - Net	5.10	(0.70)
Re-measurement Gain/(Loss) on Actuarial Valuation	0.36	(66.01)
Lease Expense As Per Ind-As 32	3.87	1.60
Interest Expense	339.28	456.63
Interest (Income)	(101.87)	(16.27)
Other (Income)	(2.95)	(3.70)
Operating Profit Before Working Capital Changes	4,292.87	3,317.52
MOVEMENTS IN WORKING CAPITAL:		
Increase/(Decrease) in Trade Payables	317.45	(153.50)
Increase/(Decrease) in Provisions	(94.99)	(396.96)
Increase/(Decrease) in Other Current Liabilities	(124.53)	(1.97)
Increase/(Decrease) in Other Financial Liabilities	33.34	(0.23)
Increase/(Decrease) in Other Non Current Liabilities	28.68	85.18
Decrease/(Increase) in Trade Receivables	(2,646.17)	(1,181.29)
Decrease/(Increase) in Inventories	1,718.03	5,188.25
Decrease/(Increase) in Other Financial Assets	(8.10)	(15.21)
Decrease/(Increase) in Other Current Assets	(577.16)	53.29
Decrease/(Increase) in Other Non Current Assets	(776.67)	32.11
Cash Generated From / (Used in) Operations	2,162.75	6,927.21
Income Tax Paid (Net of Refund)	(1,025.10)	(678.60)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	1,137.65	6,248.61
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(116.39)	(53.02)
(Investments) in/Withdrawal of Bank Deposits	-	1,136.00
Proceeds from Sale of Fixed Asset	562.21	400.46
Interest Received on Bank Deposits & Others	98.35	14.81
Other Income	2.95	3.70
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	547.12	1,501.95

Statement of Cash Flows

for the year ended March 31, 2023

₹ in Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) of/ Proceeds from Short Term Borrowings	(1,231.11)	(8,664.26)
Interest Paid	(261.58)	(420.56)
Lease Rent Payments	(206.19)	(104.85)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	(1,698.88)	(9,189.67)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	(14.11)	(1,439.11)
Cash and Cash Equivalents at the Beginning of the Year	27.88	1,466.99
Cash and Cash Equivalents at the End of the Year	13.77	27.88
	(14.11)	(1,439.11)
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash in Hand	2.08	1.25
With Banks		
In Current Accounts	11.15	26.09
In Deposits with remaining maturity less than 12 months	0.54	0.54
TOTAL CASH & CASH EQUIVALENTS	13.77	27.88

As per our Report of even date.

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Neeru Goyal

Partner

Membership No. : 096095

Mumbai, May 30, 2023

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Prashanth Achar

Chief Executive Officer

Arjun Verma

Executive Director & CFO

DIN : 10102249

Kanika Sehgal Sadana

Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2023

(a) Equity Share Capital

₹ In Lakhs

Particular	As at March 31, 2023		As at March 31, 2022	
	No. of Shares in Lakhs	Amount	No. of Shares in Lakhs	Amount
Balance at the Beginning of Year	509.84	2,549.22	509.84	2,549.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the Year	509.84	2,549.22	509.84	2,549.22
Add: Shares Issued During the Year	-	-	-	-
Balance at the End of the Year	509.84	2,549.22	509.84	2,549.22

(b) Other Equity

₹ In Lakhs

Particulars	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Remeasurement Gain/(Loss) on Defined Benefit Plans	
Balance as at March 31, 2021	3.00	-	4,534.49	219.64	15,959.25	42.40	20,758.79
Add: Profit for the Year	-	-	-	-	1,893.70	(66.01)	1,827.69
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2022	3.00	-	4,534.49	219.64	17,852.95	(23.60)	22,586.48
Less: Revaluation reversed on sales of Land	-	-	-	-	(37.30)	-	(37.30)
Add: Profit for the Year	-	-	-	-	2,518.92	0.27	2,519.19
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2023	3.00	-	4,534.49	219.64	20,334.57	(23.33)	25,068.37

Notes to Financial Statements for the year ended March 31, 2023

1A. Corporate Information:

GP Petroleums Limited ("the Company") is a Public Limited Company incorporated on July 06, 1983 and domiciled in India. Its Registered and Corporate office is at 804, Akruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri East, Mumbai – 400093. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is principally engaged in Manufacturing & Marketing of Industrial and Automotive Lubricants, Rubber Process Oils etc. and Trading of Base Oil, Fuel oil and Bitumen.

Authorization of Financial Statements

The audited Annual Financial Statements along with Notes to Accounts and Statutory Auditor's Report thereon are adopted and approved by Board in its Meeting held on May 30, 2023.

1B. Significant Accounting Policies

A) Basis of preparation and presentation of financial statements

The Company's financial statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed, under Section 133 of Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements are prepared based on going concern under the historical cost convention using the accrual method of accounting, except for the following items: -

Items	Basis of measurement
Land and Building	Measured at Fair Value upon transition to Ind AS and thereafter at cost less Depreciation & Impairment.
Defined Benefit Plan	Plan assets are Measured at Fair Value
Lease except short term and low value	Measured at Fair Value
Financial Assets and Financial Liabilities	Measured at Fair Value

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off in Lakhs with upto 2 decimal points, unless otherwise stated.

Current Vs Non – Current Classification

All the Assets and Liabilities have been classified as Current or Non – Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of Assets for processing and their realization in cash or cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of Assets and Liabilities.

An asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle – 12 months in this case: or
- Held primarily for the purpose of Trading: or
- Cash or Cash Equivalent unless restricted from being used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as Non – Current Assets.

Notes to Financial Statements for the year ended March 31, 2023

A liability is treated as Current when it is:

- Expected to be settled in the normal operating cycle - 12 months in this case: or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as Non – Current Liabilities.

Deferred Tax Assets/ Liabilities are classified as Non-current on net basis.

On transition to Ind AS, the Company has elected to use the exemption available under Ind AS 101 to continue with the carrying value of all its PPE & Investment Property recognized as at April 1, 2016 (transition date) except land and building measured at Fair Value as deemed cost and use that as its deemed cost as at date of transition.

Measurement and Recognition

After initial recognition, items of Property Plant & Equipment (PPE) are shown at cost less accumulated depreciation and any accumulated impairment losses.

B) Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

C) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to Financial Statements for the year ended March 31, 2023

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

D) Property, Plant and Equipment (PPE)

Recognition and Measurement

Land is carried at cost. Other items of PPE are measured on initial recognition at cost net of taxes/duties, credits availed, if any, and any costs directly attributable to bringing the asset into the location. Subsequently the items of PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any, as prescribed in Ind AS 16.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

The useful lives of new items are determined based on the expected utility and economic benefits to be received from the asset. Accordingly, useful lives for new items of PPE are assessed based on past experience and internal technical inputs.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

E) Intangible assets

Intangible Assets are recognized initially at acquisition cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

Intangible Assets consist of rights under licensing agreement and software licenses which are amortised over license period.

Gains or Losses arising from the retirement or disposal proceeds and the carrying amount of the assets are recognized as income or expense in the Statement of Profit & Loss.

F) Investment property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs, and subsequently carried at cost less accumulated depreciation.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management.

Investment properties are derecognized either upon disposal or when they are re-classified, permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

Notes to Financial Statements for the year ended March 31, 2023

G) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

a) As a lessee

The Company, as a lessee, recognizes a right-to-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-to-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-to-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right to-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company has applied the practical expedient as set out in Paragraph 15 of Ind AS 116, which gives an option not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases and is included in revenue in the Statement of Profit or Loss due to its operating nature. Leases with lease term of twelve months or less are considered as short-term leases.

H) Depreciation

Depreciation on PPE is provided on the Straight-Line Method (SLM) to allocate their cost, net of their estimated residual values over the estimated useful life. The Company has estimated 5% of the cost of PPE as the residual value for calculation of depreciation except for the buildings revalued on transition to Ind AS, where 5% of the original cost has been continued as the residual value. Depreciation is provided based on life of asset as estimated by management which are equal to or less than as prescribed under the Companies Act:

Type of Asset	Useful Life under Schedule II	Useful Life as per management * (as technically assessed)
Building	30 Years	5 - 30 years
Plant & Machinery	15 Years	5 - 15 Years
Furniture & Fixture	10 Years	10 Years
Motor Vehicles	10 Years	10 Years
Office Equipment	5 Years	5 Years
Computer & Printers	3 Years	3 Years
Software & Servers	6 Years	3 - 6 Years

Notes to Financial Statements for the year ended March 31, 2023

In case of Electrical Installation, Equipment and Laboratory Equipment, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

I) Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

J) Non-Current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, Plant and Equipment, Investment Property and Intangible Assets are not depreciated or amortized once they are classified as held for sale.

K) Foreign Currency Transactions

Transactions denominated in foreign currencies; if any, are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end, if any, are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the forward rate and rate on the date of the contract is recognized as exchange difference, and the premium paid on options; if any, is recognized over the life of the contract.

Non-monetary foreign currency items; if any, are carried at cost.

Any income or expenses on account of exchange differences either on settlement or on translation; if any, are recognized in the Profit And Loss Statement.

L) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Notes to Financial Statements for the year ended March 31, 2023

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:-

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:-

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow Characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

De- recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or

Notes to Financial Statements for the year ended March 31, 2023

- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

b) Financial liabilities

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De- recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

M) Inventories

Raw Materials and Packing materials, stores and spares are valued at lower of Cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First In First Out (FIFO) basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First In First Out (FIFO) basis.

Traded Goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

N) Revenue Recognition Sale of Goods

The Company derives revenues primarily from sale of manufactured goods & traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Total Sales Revenue are netted off with the direct Sales Cost as per Ind AS 115 and Net Revenue From Operations are shown in the Profit & Loss Statement.

Notes to Financial Statements for the year ended March 31, 2023

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, it does not adjust any of the transaction prices for the time value of money.

Other Income

Interest income is recognized using effective interest rate method and on time proportion basis considering the amount outstanding and the interest rate applicable.

Insurance claims are accounted for on the basis of claims expected to be admitted.

Rent income is recognized based on the mutual agreement between the parties on time proportion basis.

Export Incentives under the "Duty Drawback Scheme" are accounted in the year in which the exports are made.

O) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.

Post-employment Benefits

Defined Benefit Plans – Gratuity

The Company's liability towards Gratuity is a Defined Benefit Plan. In respect of this, the liability recognized in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefit Expenses' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans – Provident Fund

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

Other Long-term Employee Benefits – Leave Encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements gains or losses because of experience adjustments and changes in actuarial assumptions are recognised in the Other Comprehensive Income.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to Financial Statements for the year ended March 31, 2023

P) Borrowing Costs

Borrowing costs; if any, include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit & loss statement in the period in which they are incurred.

Q) Income taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate specified in section 115BAA, on the taxable income. Deferred Tax is computed using the Balance Sheet Approach. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is reasonable certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

R) Segment reporting:

The CEO monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / service.

- a) Segment revenue includes sales and other income directly attributable / allocable to segments including inter-segment revenue.
- b) Expenses directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.
- d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

S) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements for the year ended March 31, 2023

T) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the financial statements.

U) Cash & Cash Equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



Notes to Financial Statements for the year ended March 31, 2023

2 Property, Plant, Equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Right to Use Assets	Total
Gross Book Value									
At March 31, 2021	3,598.16	2,259.47	2,802.28	244.82	79.66	105.35	163.43	462.50	9,715.67
Additions	-	2.24	42.49	0.20	-	0.27	7.82	36.96	89.98
Disposals	-	-	(102.66)	(26.24)	(0.95)	(5.65)	(16.58)	(19.11)	(171.20)
At March 31, 2022	3,598.16	2,261.71	2,742.11	218.78	78.71	99.97	154.67	480.35	9,634.45
Additions	-	-	100.12	-	-	4.18	1.31	967.31	1,072.92
Disposals	(812.00)	(11.28)	(15.79)	-	-	-	(2.82)	(32.42)	(874.31)
At March 31, 2023	2,786.16	2,250.43	2,826.44	218.78	78.71	104.15	153.16	1,415.24	9,833.06
Depreciation and Impairment									
At March 31, 2021	-	396.53	2,005.31	173.89	42.70	98.94	147.79	121.25	2,986.40
Depreciation Charge for the Year	-	49.51	126.15	12.16	8.62	0.83	6.67	81.87	285.80
Disposals	-	-	(89.81)	(26.24)	(0.91)	(5.65)	(16.40)	-	(139.00)
At March 31, 2022	-	446.04	2,041.65	159.81	50.41	94.12	138.06	203.12	3,133.20
Depreciation Charge for the Year	-	47.68	117.24	12.00	8.60	0.62	5.38	164.57	356.09
Disposals	-	(3.60)	(9.94)	-	-	-	(2.69)	(32.42)	(48.65)
At March 31, 2023	-	490.12	2,148.95	171.81	59.01	94.74	140.75	335.27	3,440.64
Net Book Value									
At March 31, 2022	3,598.16	1,815.67	700.46	58.97	28.30	5.85	16.61	277.23	6,501.25
At March 31, 2023	2,786.16	1,760.31	677.49	46.97	19.70	9.41	12.41	1,079.97	6,392.42

3 Intangible Assets

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	47.36	79.69
Additions	-	-
Disposals	-	(32.33)
	47.36	47.36
Depreciation and Impairment		
Accumulated Depreciation	44.18	74.16
Depreciation Charge for the Year	0.32	0.41
Disposals	-	(30.39)
	44.50	44.18
Net Book Value	2.86	3.18

During the FY 22-23, Capital Advances (as mentioned in Note 6) of INR 6.38 Crores (against agreement value of INR 10.35 Crores) have been given for purchase of Office unit at 803, Ackruti Star, MIDC Andheri (E) Mumbai. Additionally, INR 62.4 Lakhs has been deposited for Stamp Duty against the said property purchase during the year. Agreement to Sell was executed on March 24, 2023.

Notes to Financial Statements for the year ended March 31, 2023

4 Capital Work-in-Progress Ageing

₹ In Lakhs

Financial Year 2022-23	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	10.78	-	-	-	10.78
Projects temporarily suspended	-	-	-	-	-
Total	10.78	-	-	-	10.78

₹ In Lakhs

Financial Year 2021-22	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

5 Other Financial Assets – Non Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks held as Margin Money	5.30	5.30
Security Deposits	126.12	41.57
Total	131.42	46.87

6 Other Assets – Non Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
- Balances with Statutory Authorities	84.98	93.76
- Insurance Claim Receivable	151.24	151.24
- Capital Advances	700.90	-
Total	937.12	245.00



Notes to Financial Statements

 for the year ended March 31, 2023

7 Inventories

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material and Packing Material	5,224.34	5,097.79
Finished Goods - Manufacturing	2,788.13	2,671.92
Stock - in - Trade	438.08	2,398.87
Total	8,450.55	10,168.58

8 Trade Receivables

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good		
- Others	12,320.19	10,229.82
- Related party	812.73	445.33
Unsecured considered doubtful	1,094.92	972.26
Total	14,227.84	11,647.41
Less: Provision for Doubtful Debts	(624.41)	(690.81)
Total	13,603.43	10,956.60

Ageing for Trade Receivables - Current Outstanding as at March 31,2023

₹ In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	8,892.35	2,877.17	1,311.88	49.21	1.12	1.19	13,132.92
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5.94	220.12	32.68	126.05	210.52	595.31
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.02	488.71	9.88	499.61
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
TOTAL	8,892.35	2,883.11	1,532.00	82.91	615.88	221.59	14,227.84

Notes to Financial Statements for the year ended March 31, 2023

Ageing for trade receivables – current outstanding as at March 31, 2022.

₹ In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	7,842.23	2,724.37	74.65	15.29	10.13	8.47	10,675.15
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	4.06	16.06	38.65	103.03	141.54	303.34
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	517.47	-	-	517.47
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.02	122.38	9.89	19.16	151.45
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
TOTAL	7,842.23	2,728.43	90.73	693.79	123.05	169.17	11,647.41

9 Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In Current Accounts	11.15	26.09
Cash in Hand	2.08	1.25
Deposits with Remaining Maturity less than Twelve Months	0.54	0.54
Total	13.77	27.88

10 Other Financial Assets – Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Employees	8.64	3.20
Interest Accrued but not due	1.73	1.01
Security Deposit*	69.40	67.81
Total	79.77	72.02

* Net of provision of INR 1.15 Lakhs in FY 2022-23 and INR 13.06 Lakhs in FY 2021-22



Notes to Financial Statements

for the year ended March 31, 2023

11 Other Assets – Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	71.04	67.17
Balances with Statutory/ Government Authorities	306.18	417.77
Advances to Suppliers		
- Others*	4,515.45	3,828.03
- Related Parties	-	-
Advances to Others	2.26	3.18
Unpaid Dividend	13.54	14.22
Other Receivables	-	7.42
Total	4,908.47	4,337.79

*Net of provision amounting to Nil in FY 2022-23 and INR 0.25 Cr in FY 2021-22.

12 Equity Share Capital

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORIZED SHARES	2,600.00	2,600.00
5,20,00,000 Equity Shares of ₹ 5 each	2,600.00	2,600.00
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL		
5,09,84,383 equity shares of ₹ 5 each fully paid up (as at March 31, 2023: 5,09,84,383; as at March 31, 2022: 5,09,84,383)	2,549.22	2,549.22
Total Issued, Subscribed and Paid-up Share Capital	2,549.22	2,549.22
The Company has only one class of Equity shares having a face value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.		

Shares held by the Promoters at the end of the Financial Year 2022-23

S. No.	Name of Promoter/Promoter Group	No. of Shares in Lakhs	% of total Shares	% Change during the Year
1	Nivaya Resources Private Limited	49.35	9.68	(9.41)
2	Prachi Goel	1.10	0.21	-
3	GP Global APAC Pte Ltd	273.00	53.55	-
	Total	323.45	63.44	(9.41)

Notes to Financial Statements for the year ended March 31, 2023

Shares held by the Promoters at the end of the Financial Year 2021-22

S. No.	Name of Promoter/Promoter Group	No. of Shares in Lakhs	% of total Shares	% Change during the Year
1	Nivaya Resources Private Limited	97.32	19.09	-
2	Prachi Goel	1.10	0.21	-
3	GP Global APAC Pte Ltd	273.00	53.55	-
4	Pallavi Mangla*	-	-	(0.33)
Total		371.42	72.85	(0.33)

* Pallavi Mangla was holding 1,70,714 shares of the company at the beginning of the Financial year 2021-22.

13 Other Equity

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	3.00	3.00
Securities Premium	4,534.49	4,534.49
General Reserve	219.64	219.64
Surplus/ (Deficit) in the Statement of Profit and Loss	20,334.57	17,852.95
Other Comprehensive Income	(23.33)	(23.60)
Total	25,068.37	22,586.48

14 Lease Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	962.89	256.12
Total	962.89	256.12

15 Other Financial Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	114.58	106.08
Total	114.58	106.08

16 Provisions - Non Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefits - Compensated Absences	84.29	64.11
Employee Benefits - Gratuity	-	-
Total	84.29	64.11



Notes to Financial Statements for the year ended March 31, 2023

17 Deferred Tax Asset/(Liability)

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	(477.02)	(284.79)
Deferred Tax Liabilities	664.17	475.52
	187.15	190.73

Movement	As at April 01, 2021	Recognised in P&TL	As at March 31, 2022
Deferred Tax Assets			
Leave Salary	(11.72)	(7.35)	(19.07)
Provision for Doubtful Debts	(377.90)	194.51	(183.39)
Lease Liability	(95.81)	13.56	(82.25)
Security Deposit	(0.05)	(0.03)	(0.08)
Deferred Tax Liabilities			
Right to Use Asset	85.89	(16.11)	69.78
Depreciation	420.32	(14.58)	405.74
	20.73	170.00	190.73

Movement	As at April 01, 2022	Recognised in P&TL	As at March 31, 2023
Deferred Tax Assets			
Leave Salary	(19.07)	(6.98)	(26.05)
Provision for Doubtful Debts	(183.39)	25.95	(157.44)
Lease Liability	(82.25)	(211.11)	(293.36)
Security Deposit	(0.08)	(0.09)	(0.17)
Deferred Tax Liabilities			
Right to Use Asset	69.78	202.03	271.81
Depreciation	405.74	(13.38)	392.36
	190.73	(3.58)	187.15

18 Borrowing - Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- From Scheduled Banks (Cash Credit)	1,933.93	3,165.04
Total	1,933.93	3,165.04

A. Working Capital Loans from Banks are secured by first pari pasu charge by way of:

I) Hypothecation of:

(a) Entire current assets of the Company both present and future in favour of the Company's Bankers for Working Capital facilities;

Notes to Financial Statements for the year ended March 31, 2023

- (b) Entire movable fixed assets of (A.II & A.III mentioned below), both present & future in favour of the Company's Bankers for Working Capital facilities.
- II) Equitable Mortgage on Land together with Factory Premises of the Company at Plot No. 5 to 14, Village Valiv, Taluka Vasai, District Thane.
- III) Equitable Mortgage on office premises at Unit No. 804, 8th Floor, Ackruti Star, MIDC, MIDC Central Road, Andheri (East), Mumbai, Maharashtra.

19 Lease Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	202.73	70.69
Total	202.73	70.69

20 Trade Payables

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of Micro Enterprises and Small Enterprises	226.22	305.22
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,844.67	1,448.88
Payable to Related Parties	1.72	1.78
Total	2,072.61	1,755.88

Ageing for Trade Payables Outstanding as at March 31, 2023 is as follows:

₹ In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	550.70	44.13	-	-	-	594.83
ii) Others	848.67	432.38	2.57	188.77	0.19	1,472.58
iii) Disputed Dues - MSME*	-	0.70	0.03	-	-	0.73
iv) Disputed Dues - Others	-	-	0.63	0.55	3.29	4.47
TOTAL	1,399.37	477.21	3.23	189.32	3.48	2,072.61

*MSME refers to Micro, Small & Medium Enterprises



Notes to Financial Statements for the year ended March 31, 2023

Ageing for Trade Payables Outstanding as at March 31, 2022 is as follows:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	478.38	18.65	-	-	-	497.03
ii) Others	791.08	252.29	188.88	8.05	0.07	1,240.37
iii) Disputed Dues - MSME*	-	0.40	7.36	-	-	7.76
iv) Disputed Dues - Others	-	0.72	0.72	7.08	2.19	10.72
TOTAL	1,269.46	272.06	196.96	15.13	2.26	1,755.88

*MSME refers to Micro, Small & Medium Enterprises

21 Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend *	13.54	14.22
Dues to Employees	8.02	-
Security Deposits	26.11	0.11
Total	47.67	14.33

*There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2023 (For the year ended 31st March 2022 also NIL)

22 Current Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liability	10.32	84.14
Total	10.32	84.14

23 Provisions - Current

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefits - Compensated Absences	59.17	96.84
Other Provisions	996.99	1,054.31
Total	1,056.16	1,151.15

Notes to Financial Statements for the year ended March 31, 2023

24 Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advances From Customers	148.48	234.58
Statutory Dues	75.54	64.11
Other Current Liabilities	16.65	66.51
Total	240.67	365.20

25 Revenue from Operations

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of Product		
-Finished Goods	53,640.78	42,217.70
-Traded Goods	28,408.51	32,006.15
Other Operating Revenues	26.46	28.35
Gross Revenue From Operations (A)	82,075.75	74,252.20
Sales related expenses (Ind AS 115) (B)	3,036.57	2,498.01
Net Revenue from Operations Total (A-B)	79,039.18	71,754.19

26 Other Income

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss		
- On Bank Deposits	2.19	14.33
- On Other Financial Assets	99.42	1.95
Other Interest	0.26	-
Rental Income	2.95	2.59
Other Income	-	1.11
Total Other Income	104.82	19.98



Notes to Financial Statements

 for the year ended March 31, 2023

27 Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventory at the Beginning of the Year	5,097.79	7,022.78
Add:- Purchases	41,833.69	29,330.06
Add: Direct Expenses	526.78	647.68
Less: Inventory at the End of the Year	5,224.34	5,097.79
Cost of Materials Consumed	42,233.92	31,902.73

28 (Increase)/Decrease in Inventory of Finished Goods , Work in Progress and Stock in Trade

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventory at the End of the Year	3,226.21	5,070.80
Inventory at the Beginning of the Year	5,070.79	8,334.05
(Increase)/Decrease in Inventory of Finished Goods , Work in Progress and Stock in Trade	1,844.58	3,263.25

29 Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and Wages	2,620.18	2,507.12
Contribution to provident and other funds	132.94	119.50
Staff Welfare Expenses	39.29	37.75
Total	2,792.41	2,664.37

30 Depreciation and Amortization Expense

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation of Property, Plant and Equipment pertaining to continuing operations	191.51	203.93
Amortisation of Intangible Assets	0.32	0.41
Depreciation of Right to Use Assets	164.57	81.87
Total	356.40	286.21

Notes to Financial Statements for the year ended March 31, 2023

31 Finance Costs

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on Bank Overdrafts and Loans	203.65	276.80
Other Finance Cost	57.93	143.77
Interest on Lease Liabilities	77.70	36.07
Forex Loss/(Gain)	(413.23)	(371.51)
Total	(73.95)	85.13

32 Other Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Plant Expenses		
- Power & Fuel	93.03	70.42
- Other Expenses	83.01	65.33
Electricity	17.72	16.78
Rent	77.98	69.10
Rates and Taxes	18.15	18.42
Insurance	87.23	81.04
Repairs and Maintenance - Building	52.27	36.86
Repairs and Maintenance - Machinery	43.44	35.83
Repairs and Maintenance - Others	2.76	0.18
Printing and Stationery and IT Expenses	14.65	10.06
Postage, Telephone & Telex	27.32	24.33
Legal and Professional Fees	86.70	89.41
Payment to Auditors	19.45	20.30
Motor Vehicle Expenses	26.41	15.93
Miscellaneous Admin Expenses	152.10	62.30
Royalty	65.50	143.65
Advertisement	12.39	9.33
Sales Promotion Expenses	67.62	12.23
Freight, Forwarding and Delivery	938.95	1,022.79
Travelling and Conveyance	321.68	236.67
Service Charges	91.52	110.14
Provision for Doubtful Debts	32.10	1,969.12
(Gain)/Loss on disposal of Property, Plant & Equipment	226.15	23.41
Donation	23.45	-
Corporate Social Responsibility Expenses	45.11	49.34
Total	2,626.69	4,192.97



Notes to Financial Statements

 for the year ended March 31, 2023

32a Payment to Auditors

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
- Statutory Audit Fees	15.00	15.00
- Tax Audit Fees	3.00	3.00
- Certification Fees	1.45	2.30
Total	19.45	20.30

33a Earnings Per Share (EPS)

The following reflects the Profit and Shares data used in the Basic and Diluted EPS computations:

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit after Tax	2,518.92	1,893.70
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end	509.84	509.84
Earnings Per Share		
Basic/Diluted EPS	4.94	3.71

33b Dividends

Dividends recognised for the year

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Dividends Paid during the Year.	-	-

34 Commitments and Contingencies

Contingent liabilities

₹ In Lakhs

Particulars	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts:		
Sales Tax	43.61	45.37
Excise, Custom and Service Tax	17.12	7.55
Income tax	331.29	497.82
Guarantees given by Banks	5.00	5.00
Total	397.02	555.74

Notes to Financial Statements for the year ended March 31, 2023

35 Defined Benefit Obligation

GRATUITY – The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years of service or more gets a gratuity on resignation or death or retirement at 15 days of last drawn salary for each completed year of service. 100% of the Plan Asset (Gratuity) is entrusted to ICICI Prudential Life Insurance Co. Ltd. under their Group Gratuity Scheme.

COMPENSATED ABSENCES – The Compensated Absence Scheme of the Company is not funded, but the appropriate liability is provided in the Balance Sheet. On retirement or resignation every employee gets the amount of last drawn salary for the total accumulated leave as that date.

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the Balance sheet for the respective plans.

Net employee benefit expense recognized in employee cost

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	59.64	63.07
Net Interest	19.96	3.57
Net actuarial (gain)/loss recognized for the period	(5.53)	6.37
Past Service Cost - (Vested Benefits)	-	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	74.07	73.01

Other Comprehensive Income (OCI)

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (Gain)/Loss recognized for the period	(1.21)	58.73
Return on Plan Assets excluding net interest	0.85	7.28
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	(0.36)	66.01

Net Asset/(Liability) recognised in the Balance Sheet

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation at the end of the period	(364.08)	(306.57)
Fair Value of Plan Assets at the end of the period	219.12	143.31
Net Asset/(Liability) recognised in the Balance Sheet	(144.96)	(163.26)



Notes to Financial Statements for the year ended March 31, 2023

Changes in the Present Value of the Defined Benefit Obligation are as follows:

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
PVO at beginning of the period	306.57	227.44
Interest Cost	30.03	14.33
Current Service Cost	59.64	63.07
Past Service Cost - Vested Benefits	-	-
Benefits Paid	(30.95)	(57.00)
Actuarial (Gain)/Loss on Obligation	(1.21)	58.73
Present Value of Obligations at the end of the Period	364.08	306.57

Changes in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Fair Value of Plan Assets	143.31	156.11
Adjustment to opening Fair Value of Plan Asset	-	0.01
Return on Plan Assets excl Interest Income	(0.85)	(7.28)
Interest Income	10.07	10.75
Contributions by Employer	85.10	23.30
Benefits Paid	(18.51)	(39.58)
Closing Fair Value of Plan Assets	219.12	143.31

The principal assumptions used in determining Defined Benefits in Actuarial Valuation are shown below:

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.45%	7.30%
Rate of Increase in Compensation Level	6.00%	6.00%
Employee Attrition Rate (Past Service)	0-5: 15% 5-40: 1.5%	0-5: 15% 5-40: 1.5%

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market

Notes to Financial Statements for the year ended March 31, 2023

36 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship

Name of the party	Description of relationship
Gulf Petrochem FZC	Ultimate Holding Company
GP Global APAC Pte Ltd	Holding Company
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Fellow Subsidiary
Gulf Petrochem (India) Pvt Ltd	a private company in which director or relative is a member/director;
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	a private company in which director or relative is a member/director;
ASPAM Caravan Logistics Parks Pvt. Ltd.	a private company in which director or relative is a member/director;
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	a private company in which director or relative is a member/director;
YNI Global Services LLP	a firm, in which a director, or his relative is a partner;
Key Managerial Personnel / Directors	
Mr. Ayush Goel	Director, Non Executive Chairman
Mr. Arjun Verma	Chief Financial Officer (Appointed as an Additional Director w.e.f. April 10, 2023 and then Whole Time director designated as an Executive Director and CFO w.e.f. May 17, 2023)
Mrs. Deepa Goel	Director, Non Executive
Mrs. Pallavi Mangla (resigned w.e.f. April 10, 2023)	Director, Non Executive
Mr. Rajesh Jain (Resigned w.e.f. 29.05.2021)	Director, Non Executive
Mr. Bhaswar Mukherjee	Independent Director
Mr. Mahesh Damle	Independent Director
Mrs. Stuti Kacker	Independent Director
Mr. Prashanth Achar	Chief Executive Officer
Ms. Kanika Sehgal Sadana (appointed w.e.f. 08.02.2022)	Company Secretary
Mr. Bijay Kumar (resigned w.e.f. 08.02.2022)	Company Secretary



Notes to Financial Statements for the year ended March 31, 2023

b. Related Party Transaction

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ In Lakhs

Name of the Related Party	Nature of transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	926.74	1,545.06
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	270.16	9,381.32
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Tank Rent Income	-	12.69
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Tank Rent & Heating Charges	64.56	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase of Property*	1,035.00	-
Gulf Petrochem (India) Pvt. Ltd.	Sales	0.88	30.05
Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	44.32	394.47
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Purchase	-	201.39
Aspam Caravan Logistics Private Limited	Godown Rent Paid	70.80	70.80
Aspam Caravan Logistics Private Limited	Deposit Paid for Rent	-	30.00
YNI Global Services LLP	Services Paid	-	7.34
YNI Global Services LLP	Rental Income	-	2.66
YNI Global Services LLP	Other Income	-	0.96
YNI Global Services LLP	Purchase	46.02	2.20
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	Rental Income	0.53	0.40
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	Deposit Received for Rent	-	0.11

*During the FY 2022-23, Capital Advances (as mentioned in Note 6) of INR 6.38 Crores have been given to New Horizons Asphalt Pvt Ltd for purchase of Office unit at 803, Ackruti Star, Andheri, Mumbai. Agreement to Sell for the said property was executed on March 24, 2023 at an agreement value of INR 10.35 Crores.

c. Outstanding balances

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balances (payable)/ receivable at the year end		
Gulf Petrochem India Pvt. Ltd. - Advance	-	1.04
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable	(1.72)	(1.78)
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable against sales	812.73	445.33
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance given against Property	638.50	-

Notes to Financial Statements for the year ended March 31, 2023

d. Remuneration to Key Managerial Personnel

₹ In Lakhs

Name of the Key Managerial Personnel	Designation	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Mr. Prashanth Achar	Chief Executive Officer	196.24	199.95
Mr. Arjun Verma	Chief Financial Officer	126.92	132.64
Ms. Kanika Sehgal Sadana (appointed w.e.f. 08.02.2022)	Company Secretary	17.08	2.41
Mr. Bijay Kumar Sanku (resigned w.e.f. 08.02.2022)	Company Secretary	-	23.54

37 Segment Reporting

₹ In Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1. Segment Revenue		
(a) Manufacturing	50,671.72	39,829.89
(b) Trading	28,367.46	31,924.30
(c) Unallocated	-	-
Total	79,039.18	71,754.19
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	79,039.18	71,754.19
2. Segment Results		
(a) Manufacturing	3,916.37	2,265.94
(b) Trading	373.03	1,093.26
(c) Unallocated	104.82	19.99
Less - (i) Interest	339.28	456.63
(ii) Other unallocable expenditure net off	588.41	286.21
(iii) Un-allocable Income	-	-
Total Profit Before Tax	3,466.53	2,636.35
Less: Current Tax including deferred tax and prior period tax	947.61	742.65
Total Profit After Tax	2,518.92	1,893.70
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	25,234.25	23,569.32
(b) Trading	4,890.51	4,191.46
(c) Unallocated	4,405.83	4,598.39
Total	34,530.59	32,359.17
(B) Segment Liabilities		
(a) Manufacturing	2,412.09	2,217.63
(b) Trading	1,114.03	197.84
(c) Unallocated	31,004.47	29,943.70
Total	34,530.59	32,359.17



Notes to Financial Statements for the year ended March 31, 2023

Segment Composition :

Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading activities through Base Oil, Fuel Oil and Bitumen.

As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. The details are mentioned below:

In the FY 2022-23, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

In the FY 2021-22, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

38 Capital Management

Risk Management

For the purpose of company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2023 and March 31, 2022, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

₹ In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	1,933.93	3,165.04
Trade Payable	2,072.61	1,755.88
Less: Cash and Cash equivalents	(13.77)	(27.88)
Net debt	3,992.77	4,893.04
Total Equity	27,617.59	25,135.70
Capital and net debt	31,610.36	30,028.74
Gearing ratio	12.63%	16.29%

Notes to Financial Statements for the year ended March 31, 2023

39 Fair Value Measurements

Financial instruments by category

₹ In Lakhs

Particular	As at March 31, 2023				As at March 31, 2022			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Investments (Level 1)	-	-	-	-	-	-	-	-
Trade Receivables	13,603.43	-	-	13,603.43	10,956.60	-	-	10,956.60
Cash and Cash Equivalents	13.77	-	-	13.77	27.88	-	-	27.88
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	211.19	-	-	211.19	118.89	-	-	118.89
	13,828.39	-	-	13,828.39	11,103.37	-	-	11,103.37

₹ In Lakhs

Particular	As at March 31, 2023				As at March 31, 2022			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings	1,933.93	-	-	1,933.93	3,165.04	-	-	3,165.04
Trade and Other Payables	2,072.61	-	-	2,072.61	1,755.88	-	-	1,755.88
Other Financial Liabilities	162.25	-	-	162.25	120.41	-	-	120.41
	4,168.79	-	-	4,168.79	5,041.33	-	-	5,041.33

40 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, the dues to Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, as on 31st March 2023 and 31st March 2022 amount to INR 226.22 Lakhs and INR 305.22 Lakhs on account of principal. There is no interest outstanding as on 31st March, 2023 and 31st March 2022.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

41 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax on Taxable Income for the period	951.54	526.15
Deferred Tax charge/(Credit)	(3.58)	169.99
Total Income Tax Expense	947.96	696.14
Effective Tax Rate	27%	26%



Notes to Financial Statements for the year ended March 31, 2023

B Reconciliation between statutory Income Tax Rate applicable to the company and the effective Income Tax rate is as follows :

₹ In Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit Before Taxes	3,466.53	2,636.35
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	872.46	663.52
Differences arising on account of -		
Tax effect of adjustment for Profit	75.50	32.62
Income Tax Expense recognised in the Profit and Loss Account	947.96	696.14

42 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Risk Management Committee.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Risk Management committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Risk Management and Board.

a Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Interest Rate Risk, Currency Risk and Other Price Risk, such as Commodity Risk. Financial Instruments affected by Market Risk include Loans and Borrowings, Deposits and FVTOCI Investments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 23 and 31 March 2022.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2023 for the effects of the assumed changes of the underlying risk.

i) Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value or Future Cash Flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the company's position with regards to interest income and interest expense and to manage the interest rate risk treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to Financial Statements for the year ended March 31, 2023

ii) Foreign Currency Risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Company is exposed to currency risk mainly on account of its import payables and export receivables in foreign currency. The major exposures of the Company are in U.S. dollars. The Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through forward foreign currency covers. The Company has a policy in place for hedging its foreign currency exposure.

The Company does not use derivative financial instruments for trading or speculative purposes. The Company manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction

The carrying amounts of the Company's financial assets including Other Current Assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particular	As at March 31, 2023		As at March 31, 2022	
	USD in Lakhs	₹ in Lakhs	USD in Lakhs	₹ in Lakhs
Trade Receivables	0.89	73.09	2.88	218.39
Cash and Cash equivalents	0.15	12.09	0.02	1.24
Other Financial Assets	-	-	-	-
Other Current Assets	17.95	1,475.03	14.12	1,069.98
Net Exposure for Assets	18.99	1,560.21	17.02	1,289.61
Financial Liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	3.83	314.63	2.50	189.21
Net Exposure for Liabilities	3.83	314.63	2.50	189.21
Net exposure (Assets-Liabilities)	15.16	1,245.58	14.52	1,100.40

The following table details the Company's sensitivity to a 1% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company.

1% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 1% against the relevant foreign currency. For a 1% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative:

Effect in ₹	₹ In Lakhs	
	As at March 31, 2023	As at March 31, 2022
USD impact @ 1% Increase in Foreign Currency	12.46	11.00
USD Impact @ 1% Decrease In Foreign Currency	(12.46)	(11.00)

Notes to Financial Statements for the year ended March 31, 2023

Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial Assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Accounts Receivables*

₹ In Lakhs

	As at March 31, 2023	As at March 31, 2022
Less than 180 days	11,775	10,571
More than 180 days	2,452	1,077

* Ageing from due date

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2023

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,933.93	1,933.93	-	-	-
Trade Payables**	2,072.61	1,876.58	192.56	1.64	1.83
Lease Liabilities	1,165.62	202.74	461.37	473.19	28.32
Other Financial Liabilities	162.25	162.25	-	-	-

Notes to Financial Statements for the year ended March 31, 2023

As at March 31, 2022

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	3,165.04	3,165.04	-	-	-
Trade Payables**	1,755.88	1,541.52	212.08	0.23	2.03
Lease Liabilities	326.81	70.69	89.94	87.28	78.90
Other Financial Liabilities	120.41	120.41	-	-	-

** Ageing from Due date

43 Ratio Analysis

Sr. No	Ratios	Numerator	Denominator	2022-23	2021-22	% Change from Previous year
1	Current Ratio (in times)*	Total current assets	Total current liabilities	4.86	3.87	26%
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.11	0.14	-19%
3	Debt Service coverage ratio (in times)	Earning for debt service = net profit after tax + non cash operating expenses + Interest	Debt service = Interest and Lease payment	8.90	6.43	38%
4	Return on equity ratio (in %)	Profit after tax	Total equity	9.12%	7.53%	21%
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	7.61	4.91	55%
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.44	6.92	-7%
7	Trade payable turnover ratio (in times)	Cost of raw materials & Packing materials + other direct expenses	Average trade payables relating to numerator	37.67	35.55	6%
8	Net capital turnover ratio (in times)	Revenue from operations	Total equity	2.86	2.85	0%
9	Net profit ratio (in %)	Profit after tax	Revenue from operations	3.19%	2.64%	21%
10	Return on capital employed (in %)*	Profit before tax and Finance cost	capital employed= Total Assets - Current Liabilities	11.71%	10.57%	11%
11	Return on investment/ Assets (in %)	NA	NA	-	-	-

* Ratio has changed for the previous Financial Year (2021-22) due to re-grouping in the Balance Sheet.

Notes to Financial Statements for the year ended March 31, 2023

Reasons for change in the ratios by more than 25% as compared to the preceding year.

1. Current Ratio has improved by 26% and is healthy at 4.86 due to reduction in current liabilities by INR 10 Crores and increase in Current Assets by INR 15 Crores, indicating better liquidity.
2. Debt Service Coverage Ratio has improved by 38% due to increase in PBT by INR 8 Crores and reduction in Interest cost by INR 1.6 Crores. This indicates company's sound financial health and its ability to service its debts.
3. Inventory Turnover Ratio has improved by 55% due to decrease in average inventory by INR 34.50 Crores indicating that the company is able to churn its inventory better than the previous year.

44a Leases - As a Lessee

The impact of the adoption of the Ind AS 116 - Leases on the Profit/Loss of the Company is as calculated below for the FY 2022-23 and FY 2021-22 respectively. The Company has applied the practical expedient to recognize all the rent concessions received due to COVID 19, as income instead of a lease modification for the FY 2021-22. This has been notified by the Companies (Ind AS) Amendment Rules 2020 and extended by the Companies (Ind AS) Amendment Rules 2021 for concessions received upto 30th June 2022.

₹ In Lakhs

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Expense on Lease Liability	77.70	36.07
Total Cash outflows of Lease Payments	206.19	104.85
Total Depreciation on Right to Use Assets	164.57	81.87
Total Impact on Profit & Loss Account for the year	36.08	13.09

Short Term Leases and Low Value Leases - For the short-term and low value leases, the Company has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease. The value of such short term leases is ₹ 77.98 Lakhs for year ended March 31, 2023 and ₹ 69.10 Lakhs for year ended March 31, 2022.

44b Leases - As a Lessor - Operating Lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The Company has leased out certain buildings on operating leases. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Lease payments received are recognised as Rental Income in Note 26 of the Profit & Loss account. The Company received ₹ 2.95 Lakhs during the FY 22-23 and ₹ 2.59 Lakhs during the FY 21-22.

45 Movement of Provision for Doubtful Debts on debtors/advances

₹ In Lakhs

Particular	As at March 31, 2023	As at March 31, 2022
Opening Balance of Provision for Doubtful Debts	728.65	1,501.50
Add: Doubtful debts provided during the year	32.10	1,969.12
	760.75	3,470.62
Less: Provision written off during the year	135.19	2,741.97
Closing Balance of Provision for Doubtful Debts	625.56	728.65

Notes to Financial Statements for the year ended March 31, 2023

46 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the F.Y. 2022-23 & 2021-22 are detailed below.

₹ In Lakhs

	March 31, 2023	March 31, 2022
a. Amount required to be spent by the company during the year	47.62	46.40
b. Amount of expenditure incurred during the year	48.04	49.34
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason of Shortfall	NA	NA
f. Nature of CSR activities	Promoting health care, education, rural development & Woman empowerment	Promoting health care & Woman empowerment
g. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Aspam foundation in relation to CSR expenditure	22.55	20.00

47 The Company has borrowings from banks for working capital limits against security of its current assets. The quarterly statements submitted to the banks are in agreement with the books and there are no material discrepancies that require specific disclosures.

48 Registration of Charges or Satisfaction:

There are no charges or satisfaction that are required to be registered with the ROC beyond the statutory period.

49 Relationship with Struck off Companies:

The Company has not entered into any transactions with the struck off Companies during the year.

50 Transfer Pricing :

As per the Transfer pricing rules prescribed under the Income Tax Act, 1961, the company is in process of finalising transfer pricing study to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transaction involved.

As per our Report of even date.

For PNG & Co.

Chartered Accountants
Firm Registration No. : 021910N

Neeru Goyal

Partner
Membership No. : 096095

Mumbai, May 30, 2023

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary



Notice

GP PETROLEUMS LIMITED

CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400 093

E-mail: cs.gppl@gpglobal.com • Website: www.gppetroleum.com

Tel: 91 22 6148 2500 • Fax: 91 22 6148 2599

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **GP PETROLEUMS LIMITED** will be held on **Thursday, the 14th day of September, 2023 at 12.00 noon (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Deepa Goel (DIN: 06527480), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of payment of remuneration to M/s. Dilip M. Bathija, Cost Accountants, Cost Auditors for the Financial Year 2023-24.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2023-24 to Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) who were appointed as the Cost Auditors of the Company by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending 31st March, 2024."

4. **Re-appointment of Mr. Mahesh Damle (DIN: 08261516) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Mahesh Damle (DIN: 08261516), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2018 upto October 28, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based

on the recommendation of the Nomination & Remuneration Committee and approval of the Board, consent of the members be and is hereby accorded for re-appointment of Mr. Mahesh Damle (DIN: 08261516) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term for a period of 1 (one) year on the Board of the Company commencing from October 29, 2023 to October 28, 2024 (both days inclusive)."

By and on behalf of the Board of Directors
of GP Petroleums Limited

Place: Mumbai
Date: August 05, 2023

Sd/-
Kanika Sehgal Sadana
Company Secretary

Regd. Office:

804, Ackruti Star, 8th Floor,
MIDC Central Road, MIDC, Andheri (E),
Mumbai 400 093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
Fax: 91 22 6148 2599
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 10/2022 dated December 28, 2022 read together with circular No. 02/2022 dated May 05, 2022, circular No. 02/2021 dated January 13, 2021, circular No. 14/2020 dated April 08, 2020, circular No. 17/2020 dated April 13, 2020, followed by circular No. 20/2020 dated May 05, 2020 and the Securities and Exchange Board of India ("SEBI") also issued its circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, the 40th AGM of the Company shall be conducted through VC/OAVM and the registered office of the Company shall be the deemed venue of the AGM for the said purpose in accordance with the aforesaid Circulars.
2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above businesses to be transacted and the information required as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings ("SS-2") is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 08, 2023 to Thursday, September 14, 2023 (both days inclusive)**.
4. Since this AGM is being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 40th AGM through VC/OAVM Facility and e-Voting during the 40th AGM.
5. In line with MCA and SEBI Circulars, the Notice of 40th AGM along with Annual Report is being sent through electronic mode only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice shall also be available on the website of the Company at www.gppetroleum.co.in, on the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and also on the website of NSDL at www.evoting.nsdl.com.
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 40th AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Members may join the 40th AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:45 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") securities of a Listed Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities as the case may be. In view of this and to eliminate risk of handling physical shares and for the ease of portfolio management, members whose holding of shares are in physical mode are requested to consider conversion of their holding to dematerialized form, members may contact Company or RTA for the said purpose.
10. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, to avoid freezing of their folios on or after October 01, 2023, has mandated the following for members holding shares in physical form:
 - a. Furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities.
 - b. Linking of PAN to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes (CBDT).

Further, the circular states that folio in which PAN is not linked with Aadhaar number as on the notified cut-off date of June 30, 2023, or in the event wherein any one of the above cited details are not available on or after October 01, 2023, such folios shall be frozen by the RTA.

Accordingly, the security holder whose folio have been frozen shall be eligible:

- a. To lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above.
- b. For any payment including dividend in respect of such frozen folios, only through electronic mode with effect from April 01, 2024.

Further, in order to avoid freezing of folios, Members are requested to forward the duly filled in self-attested documents as provided in the circulars along with the related forms to RTA. Members may also furnish the documents to RTAs electronically by way of email at rnt.helpdesk@linkintime.co.in, provided the documents furnished shall have e-sign of the holder(s)/claimant(s).

11. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
12. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Given below are the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unclaimed:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due for Transfer to Fund
2015-16	Final	September 30, 2016	October, 2023
2016-17	Final	September 22, 2017	October, 2024
2017-18	Final	September 21, 2018	October, 2025
2018-19	Final	September 19, 2019	October, 2026
2019-20	Final	September 29, 2020	October, 2027

Members can claim their unclaimed dividend and corresponding shares, if any, by writing a letter to the Company or RTA along with indemnity bond before due time mentioned above.

For details, please refer to information mentioned on Company's website viz. www.gppetroleums.co.in.

14. Ministry of Corporate Affairs (MCA), IEPF Authority vide its notification no. AKAM/Senior-Citizen/SpecialWindow has launched a special window facility for senior citizens of age 75 years and above, prioritizing the claims received from such claimants in their MCA 21 system after receiving e-verification report from the Company. MCA has also established a dedicated telephone number viz. 011-23441727 and email id viz. seniorcitizen.iepfa@mca.gov.in, for facilitation of these claimants.
15. The Company has transferred all such shares whose dividend was not claimed by shareholder for last 7 years to IEPF set up by Government of India. Every year, the Company provides opportunity to those shareholders by sending letters to their registered address and by publishing advertisement in two daily newspapers (English and Local language) in this regard. Member whose shares have been transferred are requested to claim such shares by applying to IEPF Authority in e-Form IEPF-5 available on IEPF website www.iepf.gov.in. Such members are requested to upload the said form on IEPF website and forward all the requisite documents along with copy of filled Form (IEPF-5) with receipt to the Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company shall contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholders whose shares have been transferred to IEPF is available on the website of IEPF Authority.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then automatically reflect in the Company's records which will help the Company and the Company's RTA viz. Link Intime India Private Limited ("Link Intime/RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
17. Members who have not yet registered their nominations are requested to register the same in form No. SH-13 with RTA and in case Member desires to cancel the earlier nomination and record a fresh nomination, member may submit the same in Form No. SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form; and to the



Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting your folio no.

18. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs/RTA.
19. Mr. Punit Shah, Practicing Company Secretary, (Membership No.20536) from M/s. P. P. Shah & Co., has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
20. The Results shall be declared after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. www.gppetroleum.co.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
21. The instructions for remote e-Voting are as under:
 1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice.
 2. The remote e-Voting period will commence on Monday, September 11, 2023 (9:00 am IST) and will end on Wednesday, September 13, 2023 (5:00 pm IST). During this period, Members of the Company, holding shares either in

physical form or in dematerialized form, as on the cut-off date of Wednesday, September 06, 2023, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolutions is cast by the Member, the Member shall not be allowed to change it subsequently.

3. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>




Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

i) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
a) Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Type of shareholders	Login Method
	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a personal computer or on a mobile phone. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or join Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p>   
b) Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
c) Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- ii) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

- Your password details are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

- a. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c. Select "EVEN" (E-Voting Event Number) of GP Petroleums Limited.
- d. Now you are ready for e-voting as the Voting page opens.
- e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f. Upon confirmation, the message "Vote cast successfully" will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shahpradipcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
 - c. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, toll free nos. 022 - 4886 7000 and 022 - 2499 7000 .
22. Instructions for Members for participating in the 40th AGM through VC/OAVM are as under:
1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
 3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 40th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address cs.gppl@gpglobal.com at least 48 hours in advance before the start of the meeting i.e. by Tuesday, September 12, 2023 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
 5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs.gppl@gpglobal.com on or before 5.00 p.m. (IST), Monday, September 11, 2023. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. Instructions for Members for e-Voting during the 40th AGM are as under:
1. Members may follow the same procedure for e-Voting during the 40th AGM as mentioned above for remote e-Voting.
 2. Only those Members, who will be present in the 40th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. The Members who have cast their vote by remote e-Voting prior to the 40th AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
 4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
 - I. Mr. Amit Vishal, Asst. Vice President, NSDL at the designated email ID: evoting@nsdl.co.in; or
 - II. Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
24. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:
1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 40th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing their Folio No., Name, scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy), AADHAAR Card (self-attested scanned copy) for registering email address to cs.gppl@gpglobal.com or evoting@nsdl.co.in.
 2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company at cs.gppl@gpglobal.com or evoting@nsdl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
25. Other Instructions
1. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 06, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in

or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 06, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

3. Any person, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
4. Pursuant to the MCA Circulars and the SEBI Circulars, the Notice of the 40th AGM and the Annual Report for the Financial Year 2022-23 including the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.
5. All the documents referred to in the Notice and explanatory statement will be available for electronic inspection by the Members from the date of circulation of this Notice up to the conclusion of the AGM, i.e. September 14, 2023. Members seeking to inspect such documents can send an e-mail to cs.gppl@gpglobal.com. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel.: 91 22 4918 6270 Fax: 91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Registered Office and Communication details of the Company:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500 Fax: 91 22 6148 2599
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleum.co.in



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor, Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) for conducting the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2024, at a remuneration of ₹ 60,000/- p.a. plus applicable taxes at the applicable rates and reimbursement of out of pocket expenses.

Section 148 of the Companies Act, 2013 and the Rules made thereunder requires that the remuneration payable to the Cost Auditor, be ratified by the Members of the Company.

The Board accordingly recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Item No. 4

Mr. Mahesh Damle (DIN: 08261516) was appointed as an Independent Director of the Company by the members at the 36th Annual General Meeting of the Company held on September 19, 2019 for a period of five years effective from October 29, 2018 to October 28, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

In terms of section 149 and any other applicable provisions of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 05, 2023 proposed the re-appointment of Mr. Mahesh Damle as an Independent Director of the Company for second consecutive term for a period of 1 (one) year effective from October 29, 2023 for approval of shareholders by way of special resolution.

Mr. Mahesh Damle holds an Engineering Degree in Mechanical Engineering from Nagpur University. He has worked with Hindustan Petroleum Corporation Limited for over 32 years where he headed the Lubricants marketing in Retail. Thereafter, he provided consultancy and advisory services to various Companies. Mr. Damle has an extensive experience in Managing Strategic Business Unit on end to end basis, ensuring Profitability and Marketing of Petroleum Products (Fuel & Lubricants Retailing). His expertise lies in managing diversified workforce, implementing and managing change to drive organizational performance.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board about Mr. Damle's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Damle continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has also received from Mr. Mahesh Damle (i) Form DIR-2- Consent to act as a Director of a Company as prescribed under section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) Form MBP-1 Disclosure of concern or interest in any company or companies or bodies corporate, firms or other association of individuals, as required under section 184(1) read with rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014; (iii) Form DIR-8 certifying that he is not disqualified under section 164(2) of the Companies Act, 2013; and (iv) Declaration of Independence pursuant to Section 149(7) of the Companies Act, 2013, that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013 and is eligible for the re-appointment.

In the opinion of the Board, Mr. Damle fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as a Non-Executive Independent Director and is independent of the management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.gppetroleum.co.in/images/Terms-and-conditions-for-appointment-of-Independent-Director.pdf> and would also be made available electronically for inspection to

the Members of the Company by sending a request from their registered email address to the Company at cs.gppl@gpglobal.com along with their Name, DP ID & Client ID/Folio No.

The Board accordingly recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company to be passed as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any and except Mr. Mahesh Damle and his relatives, who are concerned or interested in the proposed resolution.



Information required as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings ("SS-2") is given hereunder:

Name of Director & DIN	Deepa Goel (DIN: 06527480)	Mahesh Damle (DIN: 08261516)
Date of Birth (Age)	09/03/1958 (65 years)	19/06/1955 (68 years)
Nationality	Indian	Indian
Date of first appointment on the Board	30/09/2020	29/10/2018
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Mrs. Deepa Goel has Master's Degree in Political Science and has completed Diploma in Interior Design and Decoration. She has an experience in Management and Administration of family owned businesses and also associated with Charitable and philanthropic activities.	Mr. Mahesh Damle holds an Engineering Degree in Mechanical Engineering from Nagpur University. He has worked with Hindustan Petroleum Corporation Limited for over 32 years where he headed the Lubricants marketing in Retail. Thereafter, he provided consultancy and advisory services to various Companies. Mr. Damle has an extensive experience in Managing Strategic Business Unit on end to end basis, ensuring Profitability and Marketing of Petroleum Products (Fuel & Lubricants Retailing). His expertise lies in managing a diversified workforce, implementing and managing change to drive organizational performance.
No. of Shares held in the Company as on 31.3.2023	Nil	Nil
Directorships held in other Companies	Nil	Nil
Chairmanship/Membership of the Committees	Nil	1. Stakeholders' Relationship Committee – Member 2. Risk Management Committee – Member
No of Board Meetings attended	4 (out of 4 meeting held)	4 (out of 4 meetings held)
Chairman/Member Committee of Boards of other Companies in which he/she is a Director	Nil	Nil
Disclosure of Relationship between Director Inter-se	Mr. Ayush Goel is son of Mrs. Deepa Goel	He is not related to any of the Directors of the Company.
Remuneration sought to be paid	No remuneration other than sitting fees for attending the Board Meetings.	No remuneration other than sitting fees for attending the Board and the Committee Meetings.
Remuneration last drawn	Sitting Fees of ₹ 1,40,000/- was paid to Mrs. Deepa Goel for attending the Board Meetings for the Financial Year 2022-23.	Sitting Fees of ₹ 2,30,000/- was paid to Mr. Mahesh Damle for attending the Board and Committee Meetings for the Financial Year 2022-23.
Terms and conditions for appointment/re-appointment	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013.	Re-appointment as an Independent Director of the Company for the second consecutive term for a period of 1 (one) year commencing from October 29, 2023.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Refer Item No. 4 of the Notice and Explanatory Statement

By and on behalf of the Board of Directors
of **GP Petroleums Limited**

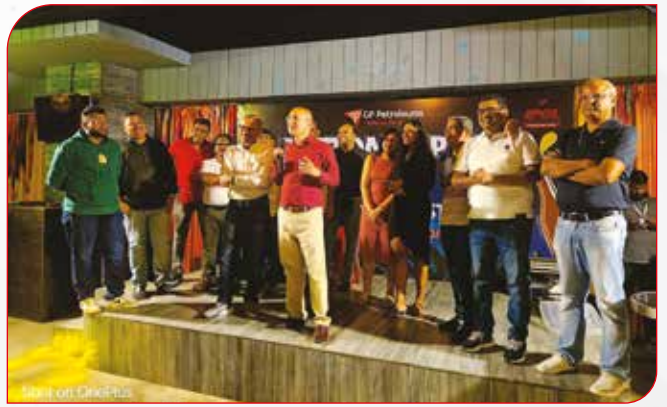
Sd/-

Kanika Sehgal Sadana
Company Secretary

Place: Mumbai
Date: August 05, 2023

Regd. Office:

804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500 Fax: 91 22 6148 2599
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in



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If undelivered, please return to:
GP Petroleums Ltd.

803/804, Ackruti Star, 8th Floor, MIDC Central Road, Opp. Ackruti Centre Point, MIDC,
Andheri (E), Mumbai - 400 093 Maharashtra, India. Email: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in | T :- +91 22 6148 2500