

September 7, 2020

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, 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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Sub: Submission of 37th Annual Report for the Financial Year 2019-2020

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, please find attached herewith Annual Report of the Company for the financial year 2019-2020.

You are requested to take the above information on record.

Yours Faithfully,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary



Annual Report

GP Petroleums Ltd.
2019-20



**DRIVEN FROM
INSIDE**

BOARD OF DIRECTORS

Mr. Manan Goel, Chairman
Mr. Prerit Goel, Vice Chairman
Mrs. Pallavi Mangla, Director
 (resigned w.e.f. November 5, 2019)
Mr. Ayush Goel, Director
Mr. Jagat Singh, Independent Director
Mr. Bhaswar Mukherjee, Independent Director
Mr. Narotamkumar G. Puri, Independent Director
 (ceased w.e.f. August 13, 2019)
Mrs. Stuti Kacker, Independent Director
 (appointed w.e.f. August 5, 2019)
Mr. Mahesh Damle, Independent Director
Mr. Sudip Shyam, Director
 (appointed w.e.f. November 12, 2019)

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer
 (appointed w.e.f. October 7, 2019)
Mr. Hari Prakash Moothedath, Chief Executive Officer
 (retired w.e.f. October 19, 2019)
Mr. Arjun Verma, Chief Financial Officer
Mr Bijay Kumar Sanku, Company Secretary
 (appointed w.e.f. April 22, 2019)

AUDITORS
STATUTORY AUDITORS

PNG & Co., Chartered Accountants

INTERNAL AUDITORS

JMC & Associates, Chartered Accountants

COST AUDITORS

Mr. Dilip Bathija, Cost Accountant

SECRETARIAL AUDITORS

CS Punit Shah , Practicing Company Secretary

REGISTERED OFFICE

804, Ackruti Star, MIDC Central Road,
 MIDC, Andheri East,
 Mumbai - 400 093 (MH)
 Tel. No.022 6148 2500 | Fax No. 022 6148 2599
 E-Mail : cs.gppl@gpglobal.com
 Website: www.gppetroleums.co.in
 CIN: L23201MH1983PLC030372

REGISTRAR & SHARE TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Ltd.
 C-101, 247 Park, L B S Marg,
 Vikhroli West,
 Mumbai 400 083 (MH)
 Tel. No.022 2851 5606/5644 | Fax No. 022 2851 2885
 E-Mail : support@sharexindia.com
 Website: www.sharexindia.com

PLANTS LOCATION
Vasai Plant

Plot No. 5 to 14, Behind Dewan &
 Shah Industrial Estate, Waliv,
 Vasai East - 401 208; (MH)

BANKERS

Axis Bank
 Bank of Baroda (Dena Bank)
 HDFC Bank

Listed on Stock Exchanges

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

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COMPANY PROFILE

GP Petroleums Limited is a listed company & primarily into manufacturing of Lubes & Greases in India.

GP Petroleums Limited – INDIA

GP Petroleums Ltd., India, is an ISO 9001:2015, EMS 14001:2015 & ISO 45001:2018 certified company, specializes in formulating, manufacturing and marketing, industrial & automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades.

The IPOL brand of GP Petroleums has established itself as one of the well accepted industrial and automotive lubricants in India with a wide network of Distributors and Dealers in the country. The company has well equipped manufacturing facilities, with automated filling & packaging stations. GP Petroleums has invested in high precision quality-control and well equipped product development labs to meet the growing needs of premium lubricants.

GP Petroleums plants in India has an annual production capacity of 75,000 KL. It also has an in-house Base Oil Storage facility of 15,000 KL which is one of the largest in the Indian industry, which ensures consistency of quality and supply security.

The Company has consolidated the plant operations by migrating the entire Daman plant operations to VASAI and thereby improved productivity and rationalized costs.

The company has upgraded the plant and lab to meet its ambitious growth plans and to meet global standards and OEM expectations.

IPOL has one of the widest range of products carefully designed to suit various applications and deliver high performances. These are available in a variety of pack sizes as per market needs. The products have several latest national and international performance specifications and approvals to their credit such as API, JASO, ACEA etc. other than OEM credentials.

In August 2018, GP Petroleums signed an agreement with MAG LUBE LLC, a leading manufacturer of lubricants in the Middle East, to manufacture and market IPOL lubricants across the world. Currently the focus is on the Middle East, Africa and Far East markets mainly in the automotive and industrial lubricant space.

Acquired	2014 – ANSE & BSE Listed Entity
Location	Mumbai, India
Production Capacity	75,000 KL p.a.
Feedstock	Base Oil and additives
Output	Industrial and Automotive Grease & Lubricants, Rubber Process Oils

Automotive, Industrial, Process Range of Products

Automotive Lubricants:

- Automotive Engine Oils
- Automotive Gear and Transmission Oils
- Automotive Greases
- Engine coolant (Antifreeze) and Brake fluids
- Diesel Exhaust Fluid – ‘Clear Blue’ Industrial Lubricants & Specialties:’

Industrial Lubricants & Specialties:

- Industrial lubricating Oils
- Industrial Specialty Oils
- Metal Working Fluids (cutting, drilling & forming)
- Corrosion preventive oils, Cleaners and Quenching oils
- Industrial Greases
- Horticultural Orchard Spray Oils Process oils & Specialties:

Process oils & Specialties:

- Rubber Process Oils
- White Oils and Specialties
- Transformer oils



To increase the contribution of auto division and significantly increase its presence in the premium Automotive market, the company has formed a strategic tie-up with Spanish oil major Repsol in year 2016, to exclusively manufacture and market Repsol branded, premium quality lubricants across India.

Headquartered in Madrid, Repsol is a global and integrated company, present along the entire value chain. Repsol is one of the world's leading publicly-traded oil and Gas Company. The company operates in the areas with the most energy potential around the world and has one of the most efficient refining system in Europe. Repsol is present in 37 countries employing over 24,000 people. The company has business activity across the entire value chain, including hydrocarbon exploration and production, refining, transport, chemicals, service stations and the development of new energy solutions.

Repsol branded products come with added benefits and special features that caters to the newly emerging premium and top-end segment across markets in the country.

REPSOL lubricants are developed in the state of the art global R&D centre in Spain, which caters to the newly emerging premium and top end segments. These premium products are produced by GP Petroleums Ltd in its own manufacturing plants Vasai, Mumbai, in India, with modern testing facilities, in accordance with the stringent quality standards, certified by Repsol S A, Spain.

GP Petroleums Limited looks forward to exciting activity in the Indian Automotive lube space together with Repsol and support the Make in India initiative by manufacturing Repsol lubricants in our plants in India.

GP Petroleums has also used its spare capacity to toll blend CEPESA branded marine lubricants. CEPESA is a Spanish Oil major, who have also approved the manufacturing and testing facilities of GPPL in Vasai.

BOARD OF DIRECTORS



Mr. Arjun Verma (CFO) and Mr. Prashanth Achar (CEO) along with Board of Directors Ms. Stuti Kacker, Mr. Bhaswar Mukherjee, Mr. Jagat Singh, Mr. Sudeep Shyam.

LEADERSHIP TEAM



L-R Standing: Mr. Farooque Warsi (Head RPO & Exports), Mr. Jogesh Sharma (Head Industrial Lubricants), Mr. Rajat Moitra (Head Marketing), Mr. Vishnu Vijay (Head HR & Admin)

L-R Sitting: Mr. Ashish Parab (DGM – Procurement & SCM), Mr. Arjun Verma (CFO), Mr. Prashanth Achar (CEO), Dr. Kalpendra Rajurkar (Head R&D & QC)



Motivated employees participating in various fun activities and depicting hidden talents & creativity during Diwali & Christmas celebrations at GPPL head office.



BUSINESS TEAM ENGAGEMENT



Connecting with the Driving Force – Leadership team engagement with Regional Sales team during business review.



Product Presentation ACT24 series with Industrial customers. RPO engagement at All India Rubber Associations seminar

PLANT ACTIVITIES



GPPL's 'Driven from Inside' employees ensuring supplies amidst lockdown. Leadership team engagement at plant. Vasai plant receives ISO 45001 & Safety Drills for workers.



Bizom - Sales Force Automation driving Sales Team to engage with dealers. BTL activations for IPOL and Repsol in field conducted by our inspired team. Brand display at a dealer outlet.

REPSOL MOTO GP - MALAYSIA



Repsol top performing Distributors visit to Repsol Malaysia Moto GP. GPPL team engagement with additive partner Lubrizol. Repsol sponsored Cricket match.



GP Petroleum educates mechanics on carbon footprints and health care

IPOL Lubricants, a leading brand of motor oils, has recently launched a CSR initiative to educate mechanics on carbon footprints and health care. The initiative is part of the company's commitment to social responsibility and is being implemented in 11 cities across India. The program includes a series of workshops and seminars for mechanics, where they will learn about the importance of using eco-friendly lubricants and the benefits of regular health check-ups. The workshops will be conducted in a simple and easy-to-understand manner, so that even those with limited education can benefit from the program. The company has also donated ambulances to old-age homes and distributed bikes to tribal areas for medicine distribution. This initiative is a part of the company's broader CSR strategy, which aims to create a positive impact on society through various social and environmental activities.

जीपी पेट्रोलियम्स ने सिल्लोड, औरंगाबाद में ओरल कैंसर जांच शिविर का आयोजन किया

सिल्लोड, औरंगाबाद में जीपी पेट्रोलियम्स द्वारा आयोजित शिविर में डॉ. अशोक शिंदे (ऑरल मेडिसिन) ने जनता को ओरल कैंसर के बारे में जागरूक किया और जांच कराई। शिविर में डॉ. शिंदे ने बताया कि ओरल कैंसर एक आम बीमारी है, जो अक्सर धूम्रपान और शराब पीने से होता है। उन्होंने कहा कि ओरल कैंसर को समय पर पकड़ना और इलाज करना जीवन बचा सकता है। शिविर में डॉ. शिंदे ने लोगों को जांच कराई और उन्हें जागरूक किया। शिविर में डॉ. शिंदे ने कहा कि ओरल कैंसर को समय पर पकड़ना और इलाज करना जीवन बचा सकता है। शिविर में डॉ. शिंदे ने लोगों को जांच कराई और उन्हें जागरूक किया।

कार्बन फुटप्रिंट घटाने और स्वास्थ्य देखभाल पर मैकेनिकस को शिक्षित करने के लिए जीपी पेट्रोलियम्स ने लगाया शिविर

पर्यावरण संरक्षित करने के लिए जीपी पेट्रोलियम्स ने एक शिविर आयोजित किया। शिविर में डॉ. अशोक शिंदे (ऑरल मेडिसिन) ने जनता को ओरल कैंसर के बारे में जागरूक किया और जांच कराई। शिविर में डॉ. शिंदे ने बताया कि ओरल कैंसर एक आम बीमारी है, जो अक्सर धूम्रपान और शराब पीने से होता है। उन्होंने कहा कि ओरल कैंसर को समय पर पकड़ना और इलाज करना जीवन बचा सकता है। शिविर में डॉ. शिंदे ने लोगों को जांच कराई और उन्हें जागरूक किया।

CSR Activities – Oral Cancer awareness Health Camp for Mechanics in 11 cities with 2000+ Mechanics. Ambulance donated to old-age home. Bike Distribution in Tribal areas for medicine distribution.

DIGITAL AWARENESS DRIVE ON COVID 19



Corona Awareness Campaign - through Social media & Whatsapp reaching 2000+ network of mechanics and dealers all across India.



GP PETROLEUMS LIMITED

VISION

GP Petroleums Limited will transform and be future-ready by providing bespoke lubricant solutions with high-quality products at honest prices.

GP Petroleums Limited will be a partner of choice for all stakeholders – customers, channel partners, suppliers and employees - through agility, customer centricity & efficiency.

MISSION

To be the trusted & responsible partner for lubricants & value added services in the geographies that we operate.

Be a formidable player & double the profits in four years.

To ensure continuous improvement in operating efficiency & innovate, as we move towards new horizons.



CHAIRMAN'S MESSAGE

Dear Shareholders,

We are having this virtual AGM is a sign that the times have changed. It is a first for your Company.

While businesses and educational institutions all shut down in an attempt to contain the virus, our Covid warriors in our blend plant, warehouses and in the field toiled taking safety under their belt to ensure the wheels of the Country kept rolling, in a small way. Our employees and our Network of distributors and dealers truly are our heroes in these challenging times.

While I miss the warmth of your physical presence and the joy of seeing some familiar faces at the AGM, as Shakespeare said, "the show must go on!" Once again, I welcome you all to this virtual AGM.

Changing Economic Scenario

The Indian economy that was witnessing a slowdown for several quarters till December 2019, did show some signs of recovery during the beginning of 2020. However, the outbreak of the Covid 19 pandemic in March 2020 destroyed any hopes of revival, and worse, plunged the entire globe into darkness. The GDP of the Indian economy registered the lowest ever annual growth rate in the last two decades of 4.3%.

The resources meant for development are being diverted to protect the lives, safety and basic needs of a vulnerable sections of society besides augmenting healthcare infrastructure that is the need of the hour. This process of deficit financing to fund welfare as well as development can have inflationary impact on consumer prices in the short/medium run.

As I speak, only the agricultural sector and about 60% of the industrial and commercial sectors are grinding their way to recovery. Transport, travel, tourism and hospitality sectors remain totally shut. The silver lining is that the monsoon has been bountiful and widespread, and this augurs well for the agricultural sector, food security and revival of rural economy. The GST collection in July 2020 was close to 90% of normal, indicating that trade and consumption are picking up following partial opening up of the economy. However, there does exist a fair probability of conditions remaining uncertain over a longer duration as the pandemic is yet to abate, both globally and locally, with no concrete solutions for cure or vaccination being available as of date.

Robust recovery in private final consumption is dependent on the opening up of the remaining sectors, faster restoration of lost jobs, revival of small and medium businesses & vocations, and providing gainful employment to migrant workmen at places where they have resettled.

Lubricant Sector & External Factors

The reduction in crude oil prices has been a blessing in disguise for the Indian economy which imports 84% of its domestic demand and it is one of the largest importers of oil in the world. Indian Oil imports account for nearly 27% of its total imports. The lubricant sector benefitted from falling base oil prices which is the major input for its finished products. However, the foreign exchange rates remained volatile and devaluation of rupee had partially offset the advantage accruing from declining base oil price. Moreover per capita volume consumption of lubricants in India declined over past few years as a result of improving lubricant and engine quality.

During the FY 2020, the sales in Auto sector crashed to its lowest and had cascading impact on ancillary sectors including lubricants leading to erosion in volume and topline for most of the established and reputed players in the industry. The situation worsened from March onwards due to covid 19 and lockdowns thereof. In the long run, the market is expected to return to its normal growth rates, as the fundamental demand drivers are still in place. Your Company is tapping the rural markets where it has strong presence and robust network. The Company with its new leadership and strategic focus has been able to register precovid sales and I am sure they shall overcome all the challenges and use it as an opportunity to up their performance with new and innovative ideas.

Last year At a Glance

In the second half of last year, your company went for next five years strategy boot camp and as a result started a journey of transformation across the organization to make it fit-for-purpose. With the appointment of a new CEO and the core executive management team, the capability enhancement and driving performance culture was put on a fast track. The core strategy is based on 4C's of Customer-centricity, Cash flow efficiency, Capability building and Communication. To drive the cash-flow efficiency the company embarked on a concept branded "tank-to-bank velocity" to ensure the oil in stock is converted to cash in fastest possible time through the involvement of every function.

In Automotive, we will be driving both top line and bottom line through range selling and twin brand offering IPOL and Repsol at value for money and premium segments. Motorcycle oil will be the key focus segment as it is also the fastest growing segment. In 2019, the company already started a drive to increase reach in tier 2-3 towns which account for 50% of market size. To address Distributor working-capital and liquidity concerns, the company appointed a Channel-finance partner Mintifi Ltd which has ensured better cash-flows for your company. We started on a major digitization drive by putting the front-line sales team on mobile app for sales order booking and tracking. The drive will be continued through



Distributor-Sales Digitization and Loyalty programs for Mechanics and Dealers.

Very happy to say that your company did a major CSR-drive with mechanic health-check programs across 13 cities with 2000+ mechanics.

The product portfolio was improved with a launch of synthetic offering for passenger car segment named IPOL-Durasynth which received a good response from market.

In Industrial segment, our strategy is addressing to de-risk the overall business as today, the entire business is focused on automotive segment. The RPO (Rubber processing oil) business continued to be the no.1 Indian private player in the category with supply positions to all major tyre makers.

Way Forward

The new challenges posed by covid have forced the leaders to think differently and Indian leadership aspires to become self-reliant in manufacturing sector to curb and contain the trade deficit with developed economies of the world. The Indian leadership call for Atma Nirbar Bharat aimed at giving a new boost to the economic potential of the Country using modern technologies, enriching human resource, and creating robust supply chains. Your company joined the clarion call by driving the # Vocal for Local initiative through multiple digital-micro video for internal and external stakeholders. Brand IPOL has been providing bespoke lubricant solutions since 1973 and the brand-com will use the legacy for all customer touch points with "Trusted since 1973" position. Your company is building the Brand in the hearts of Dealers/Mechanics/Customers through various Digital-Marketing and loyalty programs.

Every business and every venture has to discover its own ways to adapt to the new normal, find innovative ways in every aspect – design, development, strengthening digital processes, manufacturing processes, utilization of human resources, logistics, marketing, distribution and so on. In a nutshell, not just the country, every citizen and every institution should learn to be "self-reliant". The one who moves swiftly and takes proactive measures is bound to sail through these turbulent times and emerge stronger.

With the above background I shall proceed to briefly cover the highlights of FY 20 and the steps being taken by your Company to stay stronger.

- With gradual relaxations, your company resumed Vasai plant operations on April 29, 2020 with approvals duly obtained from the competent local authorities to support industries like Western Coalfields Limited and Sugar Mills in Maharashtra and Haryana with due observance of all the guidelines prescribed by the authorities towards safety and wellbeing of the staff at the Plant, depots and other locations.
- Implemented motivation and engagement programmes for its employees through video conference sessions and engaging the family of the staff members through creative channels to help keep the morale high during lockdown.
- Conducted 50,000 hours leadership and skill development programmes for all levels of employees so that they come to terms with the new normal and work more efficiently than before. Conducted 4500 hours trainings sessions for industrial customers and mechanics and engaged stakeholders like distributors, stockists, retail and franchisee outlets, mechanics through video conference for revival of its business.
- Your company educated and supported the general trade channels and oriented them to online booking of orders and home delivery so that not a single opportunity to sell is missed. In the same way, service network was also geared up to attend to all the pending service requests that accumulated in sizable numbers during the lockdown period.
- Sales force have been trained and provided necessary IT support to deal with the trade partners digitally without the need to undertake the risk of travelling till the conditions for travel improved.

The above steps are yielding good results. Your Company was able to seize the opportunity to start selling, the moment the lockdown eased in early May 2020.

- New distributors were appointed despite lockdown.
- Active engagement of top management through regular Rapid Response Room video conference sessions helped in motivation and registered decent sales during lockdown. Month on Month from April 2020 onwards the sales have improved.
- Cost efficiencies were achieved by identifying and analyzing all elements and rationalization of variable cost which helped in reducing costs.
- I am proud to say, building like the people as agenda initiative, taking a humane position, we have neither terminated any employees due to Covid 19 impact nor reduced the salary.

Financial Highlights of 2019-20:

The audited financials for FY 2019-20 are provided in the report for information of shareholders. I shall touch upon few achievements despite challenging market conditions:

- EBIDTA was ₹ 29.46 Crores as against ₹ 35.30 Crores in previous year. Though the EBIDTA declined, the margin was higher at 5.93% as against 5.81% in FY 2018-19.
- PAT for the year was ₹ 15.81 Crores against ₹ 16.61 Crores in FY 2018-19. The PAT margin increased by 0.5%.
- Inventory, debtors reduced by ₹ 90 crores and better realization helped in improving the EBIDTA margin.
- The Company has consolidated the plant operations by migrating the entire Daman operations to VASAI plant operations and it helped in plant productivity and rationalization of operational and manpower costs.
- Though practically half of Q1 of FY 21 was lost and despite the fact that many channels had not opened up, your company achieved around 60% of its revenue of the comparable quarter of FY 20.
- The sales performance for Q2 of FY 21 is gaining momentum and it is expected that at the end of August 2020, sales would mostly attain pre-covid levels in spite of many markets still being disturbed and many channels yet to start off. All the manufacturing and sourcing locations are operational and capacity utilisation is in sync with the market requirements and inventory norms.

Company Values

Your company imbibes values that guide us to bring about positive transformation and augment inclusive growth. As a responsible corporate citizen, our policy is to nurture a culture that imbibes the attributes of quality management and environment friendliness. This policy, along with the 'Clean and Green Policy' forms an integral part of the Company's culture and is communicated through established channels of communication. On behalf of your Company's Board, I convey our gratitude to all the stakeholders, business associates and the Central and State Governments for their co-operation and support. I would like to thank GPPL Staff for their strong resolve and commitment. Their dedication, perseverance, and commitment to tide over the crisis posed by covid pandemic is instrumental for your Company's revival from survival and bounce back with renewed vigour and success.

Let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

With my best wishes,

Manan Goel
Chairman

NOTICE

NOTICE

Notice, be and is hereby given that 37th Annual General Meeting of the Members of GP Petroleums Limited will be held on Tuesday, 29th September, 2020 at 3.00 P.M. through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of Board of Directors and Auditors thereon;

2 - Declaration of Dividend

To declare dividend on Equity Shares for the financial year ended 31st March, 2020 if any;

SPECIAL BUSINESS:

3 - Reappointment of Mr. Bhaswar Mukherjee (DIN 01654539) as an Independent Director

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 read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Bhaswar Mukherjee (DIN -01654539) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment as an Independent Director of the Company and whose term expires at the Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Bhaswar Mukherjee as a candidate for the office of Non Executive Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director to hold office for a further period of 5 (Five) consecutive years up to the conclusion of the 42nd Annual General Meeting (AGM) of the Company in the Calendar year 2025.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

4 - Appointment of Mr. Sudip Shyam (DIN 08594378) as Director

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

“RESOLVED THAT Mr. Sudip Shyam (DIN 08594378), who was appointed as an Additional Director of the Company with effect from 12th November, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

5- Ratification of Remuneration of Cost Auditor

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 all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus taxes and reimbursement of out of pocket expenses at actuals in connection with the cost audit payable to Mr. Dilip M. Bathija, Cost Accountant, (Membership No. 10904) who was appointed as Cost Auditor for the Financial Year 2020- 2021 to conduct audit of the cost records of the Company, as approved by the Board of Directors of the Company, be and is hereby ratified.”

By order of the Board of Directors
For GP Petroleums Limited

Bijay Kumar Sanku
Company Secretary

Mumbai, August 28, 2020

Registered Office:

GP Petroleums Limited
804, Ackruti Star, Central Road, MIDC,
Andheri-East, Mumbai – 400 093
CIN: L23201MH1983PLC030372

NOTES:

1. In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred as "MCA Circulars") permitted holding of Annual General Meeting through VC/ OAVM without physical presence of Members at a Common Venue in compliance with the provisions of Companies Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and MCA Circulars. The AGM of the Company is being held through VC/ OAVM. The Meeting shall be deemed to be held at the Registered office of the Company at Office No. 804, Akruti Star, Central Road, MIDC, Andheri East, Mumbai-400093.
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under point number 3, 4, and 5 set out above is annexed hereto. In terms of Section 152 of the Act, Mr. Manan Goel (DIN: 05337939) and Mr. Prerit Goel (DIN: 05337952) retire by rotation at this Annual General Meeting and have indicated to the Company that they are not seeking reappointment due to preoccupation. Appointment of Mr. Sudip Shyam as director of the Company is being regularized. Mr. Bhaswar Mukherjee and Mr. Jagat Singh, both independent directors retire at this Annual General Meeting upon completion of their first five year term. Mr. Jagat Singh has indicated that he is not seeking reappointment due to preoccupation. The relevant details pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is provided hereinafter.
4. Pursuant to provisions of Companies Act, 2013 and SEBI Circular dated 12th May, 2020, a member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Since this AGM is held through VC/ OAVM, physical attendance of members is not required. Accordingly the facility for appointment of proxies by the Members will not be available for this AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice.
5. In line with the MCA Circular dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, the Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company's website www.gppetroleum.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the CDSL website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (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. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
8. Corporate Members intending to authorize their representatives to attend the meeting are required to send a scanned copy (PDF/ JPEG Format) of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting and to vote through remote e-voting. The Resolutions shall be sent to the Scrutinizer through its Registered E-mail Address to Scrutinizer on mail id pslawsec@gmail.com and copy to cs.gppl@gpglobal.com
9. The Register of Members and the Share Transfer Books of the Company will be closed from 23rd September, 2020 to 29th September, 2020, (both days inclusive). The dividend of ₹ 0.75 per equity share of ₹5 each (i.e. 15%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on or after 5th October, 2020 as under:
 - a) For Shares held in electronic form: to all the Beneficial Owners as at the end of the day on 22nd September, 2020 as per the list of beneficial owners to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ('CDSL'); and
 - b) For shares held in physical form: To all the Members after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on 22nd September, 2020.
10. Members hereby note that, as per the SEBI Circular dated 12th May, 2020 for providing relaxation in relation to Compliance with certain provision of LODR. As per point No. iii(7) of Circular, Regulation 12 of the LODR prescribes issuance of 'payable at par' warrants or cheques in case it is not possible to use electronic modes of payment. Further, in case the amount payable as dividend exceeds ₹ 1,500/- the 'payable-at-par' warrants or cheques shall be sent by speed post. The requirements of this regulation will apply upon normalization of postal services. However, in cases where email addresses of shareholders are available, listed entities shall endeavor to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the LODR.

11. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, Securities of listed Company can be transferred only in Dematerialized Form with effect from 1st April, 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 of converting their holding to dematerialized form, for that purpose, members may contact Company or Companies RTA.
12. To support of "Green Initiative" measure taken by Ministry of Corporate Affairs, Government of India for enabling electronic delivery of documents and also in line with Circular Ref. No. CIR/CFD/DIL/7/2011 dated 5th November, 2011 issued by the Securities and Exchange Board of India ("the SEBI") and as prescribed under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, the Company will send Annual Reports in electronic mode to the shareholders who have registered their e-mail IDs either with the Registrar and Transfer Agents or with the depositories.
13. Members are requested to address all their correspondence including change of contact details by quoting their Folio No. to Registrar & Share Transfer Agent of the Company M/s. Sharex Dynamic (India) Pvt. Ltd. (Unit – GP Petroleums Ltd) C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or email to support@shareindia.com
14. Members whose Shareholding are in dematerialized form are requested to intimate/inform their respective depository participant (DP) about their change in contact details like Address, Mobile Number, Email ID, PAN Number, Bank Account No., Bank Name, Branch Name, MICR Code, IFSC Code, their Nominee etc. and also requested to register their valid E-mail ID with their DP.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Companies RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. 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.
17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20th September 2020 through email on cs.gppl@gpglobal.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
18. In terms of Section 124 of the Act read with MCA General Circular No. 16/2020 dated 13th April 2020, Dividends which remain unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) established by the Central Government. We give below 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 to Transfer to Fund
2012-13	Final	30 th September, 2013	October, 2020
2013-14	Final	30 th September, 2014	October, 2021
2014-15	Final	30 th September, 2015	October, 2022
2015-16	Interim	11 th March, 2016	March, 2023
2015-16	Final	30 th September, 2016	October, 2023
2016-17	Final	22 nd September, 2017	October, 2024
2017-18	Final	21 st September, 2018	October, 2025
2018-19	Final	19 th September, 2019	October, 2026

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

19. The Company has transferred all such shares whose Dividend was not claimed by shareholder for last 7 years to Investor Education & Protection Fund set up by Government of India. Every year, the Company provides opportunity to those shareholder by sending letters to their registered address and by publishing advertisement in local newspaper 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 said form on IEPF website and forward all requisite documents along with copy of filled Form (IEPF-5) with receipt to Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholder whose shares has been transferred to IEPF is available on website of IEPF Authority.
20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Sharex (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of

tax at source by email to support@sharexindia.com by 19th September, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

21. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to support@sharexindia.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before 19th September, 2020.
22. Updation of mandate for receiving dividends directly in bank account through ECS:
 - (i) for Shares held in physical form: Members are requested to send a signed request letter mentioning name, folio number, complete address, Bank Account No, branch, IFSC code with self-attested scanned copies of cancelled cheque, ID proof and address proof documents
 - (ii) Shares held in electronic form: Members may please note that bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details.
23. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant/ Bankers' cheque/demand draft to such Members, upon normalisation of postal services and other activities.
24. Nomination facility: Members who have not yet registered their nomination are requested to register the same in form No SH-13 with the RTA and in case a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at support@sharexindia.com in case the shares are held in physical form, quoting your folio no.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

E-Voting CDSL

26. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) (Amendment) Rules, 2015 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Saturday, 26th September, 2020 at 9.00 a.m. and ends on Monday, 28th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Tuesday, 22nd September, 2020) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <GP Petroleums Limited > on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s **mobile app** “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLIENT ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
- The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.gppl@gpglobal.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 20th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at cs.gppl@gpglobal.com. These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs.gppl@gpglobal.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

SCRUTINIZER FOR THE MEETING:

The Company has appointed Mr. Punit Shah, Practicing Company Secretary, (Membership No.20536) as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner. Details of the Director proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, are provided hereinafter.

Name of Director	Mr. Bhaswar Mukherjee	Mr. Sudip Shyam
Date of Birth	03-05-1953	22-01-1972
Nationality	Indian	Indian
Date of Appointment	12-02-2015	12-11-2019
Qualifications	Bachelor of Science from University of Calcutta and Qualified Chartered Accountant.	Bachelor of Engineering from Punjab Engineering College, Chandigarh, Certified Petroleum and Diploma in Sales & Marketing Management
Expertise in Functional Area	Finance and Human resources. Retired as Director-Finance In HPCL.	Sales, Operations, Marketing, Management
No. of Shares held in the Company as on 31.3.2020	Nil	Nil
Directorships held in other Companies	IRIS Business Services Limited	Nil
No of Board Meetings attended	Six of six	One of one
Chairman/ Member Committee of Boards of other Companies in which he is a Director	Chairman – 2 Member – 3	Nil
Disclosure of Relationship between Director Inter-se	Not Applicable	Not Applicable
Remuneration details (Including Sitting Fees & Commission)	4.37 lacs	Not Applicable

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

ITEM NO. 3

Mr. Bhaswar Mukherjee and Mr. Jagat Singh were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on September 30, 2015 to hold office upto the conclusion of the 37th Annual General Meeting of the Company. ("first term" as per the explanation to Section 149(10) and 149(11) of the Act). Mr. Jagat Singh is not seeking re-appointment for the second term as "Independent Director" due to his personal commitments.

Pursuant to the recommendation of the Nomination & Remuneration Committee and after taking into consideration the performance evaluation and considering the knowledge and experience in his field, the Board has recommended the reappointment of Mr. Bhaswar Mukherjee as an Independent Director to hold office for the second term of five consecutive years up to the conclusion of the 42nd Annual General Meeting (AGM) of the Company in the Calendar year 2025.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Bhaswar Mukherjee for his appointment to the office of Independent Director. Particulars of his qualification, brief resume, area of expertise and other details are provided hereinbefore.

Mr. Bhaswar Mukherjee has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Bhaswar Mukherjee fulfils the conditions specified in the Act for his appointment as an Independent Director. He has also given his consent in writing to act as Director and intimation that he is not disqualified under section 164(2) of the Companies Act, 2013 and also that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Bhaswar Mukherjee as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members during the Annual General Meeting. The Board recommend the resolution set out at item No.3 of the notice as special resolution for approval of members.

Except Mr. Bhaswar Mukherjee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item no. 3 of the Notice.

ITEM NO. 4:

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee had appointed Mr. Sudip Shyam as an Additional Director of the Company with effect from 12th November, 2019. In terms of Section 161 he holds the office of Director upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Being eligible has offered himself for appointment as Director.

The Company has received a notice from a member proposing candidature of Mr. Sudip Shyam for the office of Director in terms of Section 160 of the Companies Act, 2013. He does not hold any shares in the Company.

Your Directors feel that his presence in the deliberation of the Board will be in the best interest of the Company and would be beneficial for the Company's growth and accordingly recommends his appointment as a director, liable to retire by rotation as an Ordinary Resolution as set out at item no. 4 of the notice for your approval. Particulars of his qualification, brief resume, area of expertise and other details are provided hereinbefore.

Except Mr. Sudip Shyam, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item no. 4 of the Notice.

ITEM NO. 5:

On recommendation of the Audit Committee at its meeting held on 28th August, 2020 the Board of Directors of the Company has approved appointment of Mr. Dilip Murlidhar Bathija, Cost Accountant as Cost Auditor of the Company for the financial year 2020-2021 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

Accordingly, The Board recommends the Ordinary Resolution at item no. 5 of this Notice for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the resolution set out at item No. 5 of the notice.

By order of the Board of Directors
For GP Petroleums Limited

Bijay Kumar Sanku
Company Secretary

Mumbai, August 28, 2020

Registered Office:

GP Petroleums Limited
804, Ackruti Star, Central Road, MIDC,
Andheri-East, Mumbai – 400 093
CIN: L23201MH1983PLC030372

DIRECTORS' REPORT

Dear Shareholders,

The Directors present herewith the 37th Annual Report of GP Petroleums Limited and Audited Financial Statements for the financial year ended 31st March, 2020 together with Auditors Report.

1. Financial Highlights

The summarized Financial Performance of the Company are as follows:

(₹ in Lakhs)

Particular's	2019-2020	2018-2019
Sales/ Income from Operations	49,521.15	60,657.34
Profit before Interest, Depreciation & Tax (EBIDTA)	2,946.38	3,530.34
Less: Interest and Finance Charges	715.39	667.35
Depreciation	358.45	318.45
Profit before Taxes	1,872.53	2,544.54
Less: Provision for Tax	316.49	919.55
Net Profit after Tax	1,556.05	1,624.99
Other Comprehensive Income before tax	33.19	54.59
Less: Income tax relating to above	8.35	19.08
Other Comprehensive Income after tax	24.84	35.51
Total Comprehensive Income for the year after tax	1,580.89	1,660.50

2. Company's Performance

Well before the onset of the COVID-19 pandemic, India's GDP growth had begun to slow down from 7.2% in FY 2018 to 4.2% in FY 2019-2020 and the effect was clearly visible in the auto and industrial sector which crashed to its bottom during the financial year 2019-2020 consequently dragging down the lubricants sectors due to decline in market consumption.

Your Company posted a satisfactory performance despite challenging market conditions arising out of slowdown in the economy, particularly towards the end of the financial year owing to outbreak of the Covid pandemic. The Company achieved a turnover of ₹ 49,652.88 lacs, a decline of 18% from that of the previous year. The EBIDTA was ₹ 2,946.38 lacs, a decline of 17% as compared to the previous year. The Profit after taxes was modest at ₹ 1,556.05 lacs, a marginal decline of 4% over the previous year. The profit achieved was primarily on account of rationalization of the pricing structure, adoption of stringent austerity measures, improved sales realisation and optimum procurement of raw materials and the efforts of brand building primarily through promotional activities targeted at mechanics, have helped the Company to tide over the difficult market conditions and post such results. Further efforts in maintaining direct contacts with the customers and various strategic alliances with large Manufacturers and focus on the premium segment have helped your Company to achieve these results.

3. Dividend

The Board of Directors of your Company have recommend a final dividend of Re. 0.75 per equity share (15% on equity shares of ₹ 5/- each) for the financial year 2019-2020. The final dividend, subject to approval of members, will be paid within statutory period, to those members whose names appear in the register of members, as on the date of book closure.

4. Transfer to Reserve

During the year under review, no amount was transferred to the General Reserve.

5. Nature of Business

GP Petroleums Limited is engaged in the production of lubricating oils, greases and rubber process oils and other products from crude oils. The Company's segments are Lubricants and Trading. The Company markets its products under the brand name "IPOL". The Company's products include automotive lubricants, such as automotive engine oils, automotive gear and transmission oils, greases and specialties, two wheelers, cars and diesel engine oils; industrial lubricants, such as industrial oils, industrial greases, metal working products and industrial specialty oils; process oils, such as rubber process oils and secondary plasticizers; transformer oils and white oils, such as liquid paraffin. Its products cater to a range of industries, including general engineering, automotive, plastics, sugar mills, transformers, rubber, paint, cosmetics, tire, textiles, cement and adhesives.

The Company has consolidated its plant operations by migrating the entire Daman plant operations to VASAI Plant and closed Daman plant effective August 31, 2019. The upgradation of Vasai Plant helped consolidate the plant operations. This has helped improvement in productivity and rationalization of costs. The Company is focused on improvement of its production facilities and R & D facilities to launch new products which are energy efficient, environment friendly and conform to BS VI emission norms and cater to different industries, meet global standards and OEM expectations.

Its manufacturing facilities are located in Vasai, Valiv Village in Thane district of Maharashtra with an annual production capacity of 75,000 kiloliters. The Company also holds exclusive license to manufacture and market products of the Repsol brand in India, Repsol Moto 4T Sintetico 10W-50 and Repsol Moto 4T Sport XTI 15W-50. Both are synthetic oil best used in technologically developed engines aimed to cater to premium segment motorcycles. During the year under review there was no change in the nature of business of the Company. The Company has applied for a license to supply and distribute hand sanitisers on wholesale B2B model, as permitted in its business objects.

6. 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.

7. Board of Directors and Key Managerial Personnel

Board of Directors of the Company comprises of 8 (eight) directors as on 31st March, 2020 with considerable experience and expertise in their respective field. Of these 4 are Non-Executive, Non-Independent Directors and remaining 4 are Independent Directors.

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Mr. Sudip Shyam (DIN – 08594378) as an Additional Director of the Company with effect from 12th November 2019 under Section 161(1) of the Companies Act, 2013. He holds office up to the date of the forthcoming AGM and being eligible, offer himself for reappointment.

The Company has received a Notice under Section 160(1) from a Member signifying the intention to propose his appointment as Director. The Board recommends the appointment of Mr. Sudip Shyam as Director of the Company by way of an Ordinary Resolution.

In accordance with Section 152 and other applicable provisions of the Companies Act 2013, Mr. Manan Goel (DIN: 05337939)

and Mr. Prerit Goel (DIN: 05337952) retire by rotation at the ensuing Annual General Meeting and have indicated to the Company that they are not seeking reappointment due to preoccupation.

Mr. Bhaswar Mukherjee (DIN- 01654539) and Mr. Jagat Singh (DIN – 07178388) both independent directors retire at the ensuing Annual General Meeting of the Company pursuant to completion of their first five year term. Mr. Jagat Singh has indicated that he is not seeking reappointment due to preoccupation.

On recommendation of the Nomination and Remuneration Committee, the Board on 28th August, 2020 appointed Shri Bhaswar Mukherjee as an Independent Director for a second term of five years effective from 30th September, 2020 subject to approval of the shareholders at the ensuing Annual General Meeting. However, as such appointment is subject to the approval of the shareholders a special resolution in connection with the same has been included in the notice of the 37th Annual General Meeting of the Company.

Brief resume/details relating to Mr. Bhaswar Mukherjee and Mr. Sudip Shyam have been furnished in the notice. The Board recommends their reappointment.

Appropriate resolutions seeking appointment/reappointment of the concerned directors is appearing in the Notice convening the 37th Annual General Meeting of the Company.

Mrs. Pallavi Mangla (DIN - 03579576) has resigned from the Board w.e.f. 5th November, 2019. The Reason for resignation mentioned in letter as received was pre-occupation and prior commitment. The Board has accepted her resignation and places on record its appreciation for the valuable services rendered by her during her tenure as Director of the Company.

Mr. Prashanth Achar, Chief Executive Officer, Mr. Arjun Verma, Chief Financial Officer and Mr. Bijay Kumar Sanku, Company Secretary & Compliance Officer are Key Managerial Personnel of the Company.

During the year under review Mr. Hari Prakash M. retired from the position of Chief Executive Officer on 19th October, 2019 and Mr. Prashanth Achar was appointed as Chief Executive Officer from 7th October, 2019 to ensure smooth transition. Mr. Bijay Kumar Sanku was appointed as Company Secretary from 22nd April, 2019.

8. Declaration by Independent Directors

Mr. Bhaswar Mukherjee, Mr. Jagat Singh, Mr. Mahesh Damle and Mrs. Stuti Kacker are Independent Directors of the Company. All the Independent Directors have submitted declarations as not disqualified to be appointed as an Independent Directors and their independence as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. The Independent Directors are not liable to retire by rotation.

9. Auditors

9.1 Statutory Auditors and Audit Report

The Shareholders of Company at the last Annual General Meeting, had approved the appointment of M/s. PNG & Co., Chartered Accountants, (Firm Registration No. 021910N) as Statutory Auditors of the Company for 2nd term of 5 years starting from the conclusion of last i.e. 36th Annual General Meeting till the conclusion of 41st Annual General Meeting. In view of notification dated 7th May, 2018 issued by Ministry of Corporate Affairs read with Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been proposed.

The Auditors vide their report dated 24th June, 2020 have expressed an unmodified opinion on the Audited Financial Statements for the year ended 31st March, 2020. 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.

9.2 Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointed M/s Jain, Mittal, Chaudhary & Associates, New Delhi as Internal Auditors of the Company to conduct internal audit in fair and transparent manner for the financial year 2020-2021.

9.3 Cost Auditors

As per requirements of the Central Government and pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 Cost Audit is applicable to the Company. The Board on recommendation of the Audit Committee has appointed Mr. Dilip Murlidhar Bathija, Cost Accountant bearing Membership No. 10904 as Cost Auditor of your company for the financial year 2020-2021 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus reimbursement of out of pocket expenses at actuals.

The remuneration proposed to be paid is required to be ratified by the members of the Company. Accordingly, the matter will be placed at the ensuing Annual General Meeting of the Company for ratification.

9.4 Secretarial Auditors and Audit Report

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed CS Punit Shah (ACS No. 20536), Practicing Company Secretary (CP No. 7506) to undertake activities of Secretarial Audit of the Company for the financial year 2020-2021. The report of the Secretarial Auditors is attached herewith as **Annexure B** 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.

10. Related Party Transactions

The Company entered into various related party transactions during the financial year which were in the Ordinary course of Business. All such transactions were tabled at meeting of Audit Committee for approval. Also all related party transactions were tabled at Board Meeting for noting of Directors.

The Audit Committee with permission of Board granted its omnibus approval for all such transactions which are repetitive in nature. The Omnibus Approval is valid for one year. A Statement of Related Party Transactions entered into by the Company, consequent upon omnibus approval is placed before the Audit Committee and Board on Quarterly Basis for their review. There were no material transactions recorded during the year. While granting omnibus approval, the Company complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has formulated a policy for dealing with related party transactions and same is available on the Company website. 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 attached as **Annexure A** to this report.

11. 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 for the financial year ended 31st March, 2020, 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 made 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 31st March, 2020 and of the Company's profit 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.

12. Risk Management

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Risk Management Policy is not applicable to the Company. However, your Company has adopted Risk Management Policy and Procedure to manage & mitigate the risk. The Company has constituted a Risk Management Committee consisting of Directors and senior management who meet 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 minimized and do not reoccur. Relevant details of the Committee and its working to mitigate the risk is provided in the Corporate Governance Report.

13. Corporate Social Responsibility

The Company believes that it has a social responsibility to improve the wellbeing of our society as well as the livelihoods of communities around our operational areas through our community development initiatives. Our Corporate Social Responsibility (CSR) initiatives are aligned to focus on key Environmental, Economic & Social needs of the underprivileged. ASPAM Foundation showcases our continued efforts to uplift the lives of the communities around our operational areas. We are continually in the process of identifying new community development initiatives to expand our CSR outreach.

The Board of Directors of the Company, in this regard, have devised a Corporate Social Responsibility (CSR) Policy which, inter-alia states constitution of the CSR Committee, activities which can be undertaken, implementation, quantum of investment, etc. Pursuant to the provisions of Section 135 of the Companies Act, 2013 and in accordance with the terms of the CSR Policy, the Board of Directors has constituted a CSR Committee which is chaired by an Independent Director. The CSR policy is available on the website of the Company.

The CSR Committee monitors the details of the expenditure incurred towards various CSR activities and community initiatives undertaken by the Company during the year. The Company had undertaken the CSR activities during the year such as health care including preventive health care camps in Haryana, construction of old age homes in Andhra Pradesh, Anganwadi rejuvenation in the district school and promotion of preventive health care camps in Maharashtra. The CSR initiatives are on the focus areas approved by the Board benefitting the local communities in and around the operational areas of the Company.

The details in relation to CSR reporting as required under Rule 8 of Companies (CSR Policy) Rules, 2014 is enclosed

with this report as **Annexure D** 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 attached Corporate Governance Report.

14. Policy on Directors Appointment and Remuneration

Section 178 of the Companies Act, 2013 is applicable to the Company. The Company appoints Independent Directors, being persons having rich experience and domain knowledge, to serve on the Board. Independent Directors are initially appointed by the Board on recommendation of the Nomination and Remuneration Committee. Non-Executive Directors are appointed by the Board from time to time, subject to the approval of the shareholders. Executive Director(s) may be appointed based on their performance and their contribution towards the Company. Appointment(s) of all Directors are formalized on approval of the shareholders.

The Company has framed nomination, remuneration and succession planning policy, in relation to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. 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.

15. Evaluation of Board and its various committees.

The Nomination and Remuneration Committee of your Company approved the Policy on Nomination, Remuneration and succession planning policy ("Policy"), which has been adopted by the Board of Directors. The Policy provides for evaluation of the Board, the committees of the Board and individual directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole and the Board Committees and individual Directors shall be carried out annually.

During the year, the Board of Directors have carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors through response to the questionnaire forms provided to each director. The evaluation was done on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board Committees was evaluated based on its respective mandate and composition, effectiveness, structure and meetings, independence from the Board and

contribution to decisions of the Board. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

Performance of individual Directors include aspects such as attendance, contribution at Board/ Committee meetings and guidance/ support to the management outside Board/ Committee meetings, leadership style, unbiased approach, personal characteristics, core competency etc and in addition fulfillment of independence criteria as specified under SEBI LODR Regulations and their independence from the management considered for independent directors.

In a separate meeting of independent directors held on 12th February, 2020, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the non-executive directors.

The Nomination and Remuneration Committee formulates the criteria for evaluation and oversees the evaluation process.

16. Transfer of amounts and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and 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 i.e. 2012-2013 to 2018-2019 and whose shares are therefore liable to transfer to IEPF Demat Account, has been displayed on the website of the Company at www.gppetroleums.co.in besides sending communications to individual respective shareholders and issuance of Public Notice.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

17. 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.

18. Disclosure under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company is committed to provide safe and secure environment to Women employees at workplace and adopt zero tolerance 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 women employees.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints filed during the year under review.

19. Particulars of Employees

Particulars of employees pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of Employees of the Company is attached as **Annexure E**.

20. Human Resources

Your Company recognizes the importance and contribution of its human resources for its growth & development and values their talent, integrity and dedication and treats them as one of its most important assets. 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.

21. Material Change and Commitment

With the global outbreak of Covid-19, the manufacturing, business operations and activities of the Company had to be shut down temporarily in compliance with the directives of the Central Government and various State Government authorities. The Registered Office along with the Regional Offices were also closed as per directives applicable to them. The Company had to adopt Work from Home Policy for all its office employees and other staff to minimize the risk and contain spread of Covid-19. However, with implementation of gradual relaxations, the Company resumed its operations in a limited way with approval from the local authorities with effect from 29th April, 2020. Disruption of normal operations will have its impact on the operations and results for the financial year 2020-21. These are early days and the Company is not in a position to gauge with certainty the future impact on operations but expects normalcy to be achieved in times to come.

22. Code of Conduct

The Company has adopted the Code of Conduct for all Board members and senior management which incorporates the role, duties and liabilities of Independent Directors as laid down in the Companies Act, 2013. The Code is posted on the Company's website. All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the CEO and CFO forms part of this Report as **Annexure F**

23. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization 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 has been denied access to the Audit Committee.

All protected disclosures concerning financial or accounting matters should be addressed, in writing, to the Audit Committee either directly or through designated officer, Mr. Arjun Verma, Chief Financial Officer of the Company for investigation.

Such disclosure/ Communication should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as "Disclosure under the Whistle Blower Policy" or if send through email, with subject as "Disclosure under the Whistle Blower Policy". During the year, no complaints were received under the said policy.

24. 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 said code is available on website of the Company.

25. Business Responsibility Report

As stipulated under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

26. Particulars of Loans, Guarantee and Investments

Particulars of loan given, investment made and guarantee given is provided in the financial statements. Please refer Note to the

Financial Statements. No loan / advance is outstanding to any company in which the Directors are interested.

27. 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 given in **Annexure C**

28. Fixed Deposit / Public Deposits

The Company has not accepted or renewed any deposit/s within the purview of 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 the Chapter V of the Act is not applicable.

29. Significant and Material Orders passed by the Regulators or Courts

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.

30. Committees of Board

The details of committees constituted by the Board of Directors and number of meeting of each committee held during the period are provided in Corporate Governance Report.

31. Number of Meetings of Board of Directors

The Board met 6 times during the financial year 2019-2020 i.e. on 19th April, 2019, 17th May, 2019, 5th August, 2019, 7th October, 2019, 12th November, 2019 and 12th February, 2020.

32. Holding Company

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

33. Subsidiary/ Associate Company

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

34. Corporate Governance Report

A Corporate Governance Report as prescribed under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of Annual Report. A certificate of compliance by the statutory auditors of the Company forms part of the annual report.

35. 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, extract of Annual Return in Form MGT-9 is uploaded on website of the Company and is available under Section Investor Relations.

36. Equity Share Capital

There was no change in the Company's Share Capital during the year under review.

37. Compliance with Secretarial Standards on Board and General Meetings

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

38. Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis for the financial year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is presented in a separate section forming part of the Annual Report.

39. Corporate Website

The website of your company, www.gppetroleum.com carries comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, plants and various depots, financial performance of your Company, corporate policies and others.

40. Reportable frauds

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013, during the period under review.

41. Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions and/or in this report may be 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in the statements.

42. Acknowledgement

We thank our clients, investors, dealers, suppliers, stakeholders and bankers for their continued support during the year. We place on record our sincere appreciation for the contributions made by employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

On behalf of the Board of Directors of
GP Petroleums Limited

Mumbai, August 28, 2020

Manan Goel
Chairman

FORM NO. AOC-2

Form of 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 (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)

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:

a) Names of Related Party and Nature of Relationship

Sr. No.	Name of Related Party	Nature of Relationship
1.	Gulf Petrochem FZC	Ultimate Holding Company
2.	GP Global APAC Pte. Ltd.	Holding Company
3.	GP Global Asphalt Private Limited	Fellow Subsidiary
4.	GP Global Energy Private Limited	Fellow Subsidiary
5.	Gulf Petrochem (India) Private Limited	Fellow Subsidiary
6.	GP Global Mag LLC	Fellow Subsidiary
7.	Aspam Caravan Logistics Parks Private Limited	A Private Company in which Director or relative is a Member/Director.
8.	YNI Global Services LLP	Firm in which a Director, or his relative is a partner

b) The related party transactions entered between the Company and Key Managerial Personnel, firms, companies, and their relatives for the year ended March 31, 2020.

Sr. No.	Related Parties	Quantity / Product	Amount in ₹	Remark
1	GP Global Asphalt Private Limited	40.33 MT Base oil 314 Liters Lubricants	23,41,604	Sales
2	GP Global Energy Private Limited	330 KG Grease 72.283 KL Lubricants 904.65 MT Fuel Oil	5,82,15,811	Sales
3	Gulf Petrochem (India) Private Limited	60 KG Grease 52 Liters Lubricants	16,616	Sales
4	Gulf Petrochem FZC	18.8 KL Lubricants	11,76,915	Sales
5	GP Global Energy Private Limited	3,000 MT Base Oil	13,08,00,000	Purchase
6	Gulf Petrochem (India) Private Limited	Warehouse Rent & Other Charges	2,74,21,860	Warehouse Rent & Other Charges
7	Aspam Caravan Logistics Parks Private Limited	Godown Rent	2,73,760	Godown Rent
8	YNI Global Services LLP	Accounting & Financial Services	1,34,48,919	Accounting & Financial Services
9	GP Global APAC Pte Ltd	Sea Freight Charges	5,14,65,131	Sea Freight Charges
10	GP Global Mag LLC	Royalty Income	26,76,938	Royalty Income
11	YNI Global Services LLP	Rental Income	46,02,000	Rental Income
12	YNI Global Services LLP	Other Income	17,80,787	Other Income (Reimbursement of Expenses)
	Total		29,42,20,341	

(ALP – Arm's Length Price)

The aforesaid summarized purchases, sales and tanker rentals treated as related party transactions under Section 188 of the Companies Act, 2013 due to nature of relationship i.e. Common Directors

3. **Nature of contracts/ arrangements/ transactions:** Purchase of Base Oil, Sale of Lubricants, Base Oil, Grease, Fuel Oil, Royalty Income, Rental Income, Other Income, Storage Tank Rent, Godown Rent, Sea Freight Charges and Accounting & Financial Services.
4. **Duration of contracts/ arrangements/ transactions :** April 1, 2019 to March 31, 2020
5. **Salient terms of contracts/ arrangements/ transactions including value, if any:** Mentioned in the table as above
6. **Date of approval by the Board of Directors if any :** August 5, 2019, November 12, 2019, February 12, 2020 and June 24, 2020.
7. **Amount paid as Advances/ Receivables to/From Related Parties, if any:**

Sr. No.	Related Parties	Amount in ₹	Remark
1	GP Global Energy Private Limited	7,90,43,531	For Purchase of Material
2	Gulf Petrochem (India) Private Limited	68,13,119	For Tank Rent
3	GP Global Energy Private Limited	58,01,223	Receivable against sales
4	YNI Global Services LLP	42,93,137	Receivable against Service

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020 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) Regulations, 2014; **(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, 2009. **(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 Solvents, Reffinate and Slop (License) Order, 2007;
 - (c) Lubricating Oils and Greases (Processing, Supply & Distribution) Order, 1987;

I 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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

I 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.

Place: Mumbai
Date : 2nd September, 2020

Punit Shah
Practicing Company Secretary
ACS No. 20536 CP No.: 7506
UDIN: A020536B000650990

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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 2019 – 2020 are as under:

1. Installed LED lights in Finished Good Rack Area Shed.
2. Installed LED lights in Storage tanks area.

a) Impact of measures taken for energy conservation:

- (i) Power consumption is less instead of 400W focus lights it reduce to 100W LED lights in ware house rack area.
- (ii) Power consumption is less instead of 400W focus lights we have used 40W Triproof LED batteren IP 65 lights in storage tank no. 1 to 15.
- (iii) we are getting incentives in MSEB bill every year 80 to 90K as we are Maintaining the power factor.

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

NIL.

c) The Capital investment on energy conservation equipments:

Purchasing LED Lights, MCB and Cable.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

- Memorandum of understating with Institute of Chemical Technology, Mumbai for development of high performance lubricant additives and product development
- Low Viscometric Engine Oil development in view of Fuel Economy in PCMO and MCO
- Product development in View of Bharat VI for Automotive Range – PCMO, MCO and DEO

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

• Automotive Product Development:

- o PCMO Product Launch : Durasynt – Synthetic Technology Duel Fuel Product Launch with API SN/CF 5W-30
- o MCO Product for Scooter segment : API SL 10W-30 JASO MB product for Scooter segment
- o Revamping of complete Automotive product Range based on GAP assessment and market feedback in view product performance and value engineering : Reference For Quotation (RFQ) with leading automotive additive companies
- o Radiator Antifreeze Coolant for Automotive
 - Concentrated High Performance Coolant
 - IPOL Ready to Use coolant

• Development of Industrial & MWF Product

- o Supercut 650 – low chlorine broaching oil for high speed and heavy duty application
- o Industrial Cleaners
- o High Performance Quenchant
- o Water Soluble Corrosion Inhibitor
- o Heat Transfer 600

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹)

a. Earning in Foreign Exchange:	
- Export Sales (FOB)	81,445,426
- Royalty Income	2,676,938
b. Expenditure in Foreign Exchange:	
- Import of Raw Material	1,701,134,335
- Transportation Charges on Import	108,088,291
- Lab Equipment	1,856,530
- Royalty	19,916,000
- Travelling Expenses	147,837
- Subscription Charges	309,811
- Commission on Export Sales	222,925
- Interest & Bank Charges	10,491,125

ANNUAL REPORT ON CSR ACTIVITIES

Annual Report on CSR Activities to be included in the Board's Report

1. Brief Outline of CSR Policy

The CSR policy of the Company comprises the objective, philosophy and activities/programmes to be undertaken as CSR activity which helps in supporting health care including preventive health care, rural development, promoting education etc.

The said policy is available on Company's website at http://gppetroleum.com.in/wpcontent/uploads/2017/pdf/GPPL_CSR_Policy.pdf

2. The Composition of the CSR Committee

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

Sr. No.	Name	Designation
1	Mr. Bhaswar Mukherjee, Independent Director	Chairman
2	Mrs. Stuti Kacker, Independent Director	Member
3	Mr. Ayush Goel, Non-independent Director	Member
4	Mr. Sudip Shyam, Non-independent Director	Member

3. Average net profit of the company for last three financial years: ₹ 2,749.62 Lacs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 55.00 Lacs

5. Details of CSR spent during the financial year:

- Total amount spent during the financial year – ₹ 55.04 Lacs
- Amount unspent, if any – NIL
- Manner in which the amount spent during the financial year is detailed below :

Sr. No.	CSR Projects or Activities Undertaken	Sector in which projects covered	Projects or Programmes (i) Local Area or other (ii) Specify the State or Districts where projects undertaken	Amount Outlay (Budget) Project or Programmewise (₹ in Lakh)	Amount spent on project/ programmes: Sub Head: 1. Direct Expenditure on Project or Programme or 2. Overhead (₹ in Lakh)	Cumulative expenditure up to the date of reporting (₹ in Lakh)	Amount spent: Direct or through implementing agencies
1.	Promoting Healthcare including preventive Healthcare	Social Business projects	Haryana	22.00	22.01	22.01	ASPAM Foundation
2	Construction of old age homes Near Tirupati	Social Business projects	Andhra Pradesh	11.00	11.00	33.01	ASPAM Foundation
3	Anganwadi rejuvenation, District School	Social Business projects	Maharashtra	22.00	0.14	33.15	Vishal Enterprises
4	Sports Promotion	Social Business projects	Maharashtra		0.80	33.95	Direct
5	Promoting Healthcare including Preventive Healthcare (We Care)	Social Business projects	Maharashtra		21.09	55.04	Yashodeep Foundation
			Total	55.00	55.04		

(d) CSR unspent amount of the Financial Year 2018-19 of ₹ 16.08 Lakhs has been spent in the current financial year. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Projects or Activities Undertaken	Sector in which projects covered	Projects or Programmes (i) Local Area or other (ii) Specify the State or Districts where projects undertaken	Amount Outlay (Budget) Project or Programmewise (₹ in Lakh)	Amount spent on project/ programmes: Sub Head: 1. Direct Expenditure on Project or Programme or 2. Overhead (₹ in Lakh)	Cumulative expenditure up to the date of reporting (₹ in Lakh)	Amount spent: Direct or through implementing agencies
1.	Ambulance to old age home foundation	Social Business projects	Maharashtra	16.08	6.96	6.96	Maratha Life Foundation, Maharashtra
2.	Healthcare Facilities for Tribal Area	Social Business projects	Maharashtra		3.07	3.07	Vanvasi Kalyan Ashram, Maharashtra
3.	Promoting Healthcare including preventive Healthcare	Social Business projects			6.05	6.05	
			Total	16.08	16.08	16.08	

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Mumbai, June 24, 2020

Prashanth Achar
(Chief Executive Officer)

Bhaswar Mukherjee
(Chairman, CSR Committee)

ANNEXURE E

PARTICULARS OF EMPLOYEES

Disclosure in Board's Report under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. 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 being Company is not paying any remuneration to any Director except sitting fee
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 – NA (No remuneration being paid) • Chief Executive Officer – 5.5 % • Chief Financial Officer – 10.0 % • Company Secretary – 7.0 %
3.	The percentage increase in the median remuneration of employees in the financial year	8 %
4.	The number of permanent employees on the rolls of company	283
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	Last year average increase given to workers was 10 % & to staff it was 5 %
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Details of Employees employed throughout the financial year who was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;

Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience of the employee	Date of Joining	Age	Previous Employment	percentage of equity shares held by the employee	whether such employee is relative of any director or Manager of the Company
CEO Mr. Hari Prakash M.*	15,580,199	Permanent	B. Tech (Production), 38 Yrs.	December 14, 2015	60 Years	BP India Services Pvt. Ltd. (BP - Castrol)	Nil	No

* Mr. Hari Prakash M. retired from the post of CEO w.e.f. 19th October, 2019.

ANNEXURE F

CEO DECLARATION PURSUANT TO SCHEDULE V(D) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015 FOR THE FINANCIAL YEAR 2019-2020

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 the same is uploaded on the website of the Company www.gppetroleum.co.in

Further certify that the Members of the Board and Senior Management Personnel have affirmed compliance with code of conduct as applicable to them during the year ended March 31, 2020.

Mumbai, June 24, 2020

Prashanth Achar
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

The Company believes that sound Corporate Governance is essential to enhance and retain investors and other stakeholders trust. The Company has established systems 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 required to create long term shareholders' value. The Company always works towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Company's Philosophy on Corporate Governance

Your Company continuously strives to attain higher levels of accountability, fairness, responsibility and transparency in all aspects of its operations.

The Company governs relationships with its customers, employees, shareholders, suppliers, bankers and communities in which it operate, based on established business culture and practices.

Corporate Governance framework of the Company ensures timely disclosures and share accurate information regarding its financials and performance, as well as its leadership and governance.

Your Company believes that Good Corporate Governance is essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company is conscious of its responsibility as a good corporate citizen.

The Company values transparency, professionalism and accountability. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 to the extent applicable as mentioned hereinafter:

A. BOARD OF DIRECTORS**COMPOSITION**

Current Composition of Board comprises of 8 (Eight) Directors with considerable experience in their respective fields. Of these 4 (four) are Non-Executive Non Independent Directors and 4 (four) are Non-Executive Independent Directors. The Chairman is Non-Executive, Non-Independent Director.

Composition of Board and category of Directors are as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Manan Goel	Chairman, Non-Executive
2	Mr. Prerit Goel	Vice Chairman, Non-Executive
3	Mr. Ayush Goel	Non – Executive Director
4	Mr. Bhaswar Mukherjee	Independent Director

Sr. No.	Name of the Director	Designation
5	Mr. Jagat Singh	Independent Director
6	Mr. Mahesh Shripad Damle	Independent Director
7	Mrs. Stuti Kacker *	Independent Director
8	Mr. Sudip Shyam **	Non-Executive Director
9	Mrs. Pallavi Mangla ***	Non-Executive Director
10	Mr. Narotamkumar Puri ****	Independent Director

* Mrs. Stuti Kacker was appointed as an Additional Independent Director, w.e.f. August 5, 2019.

** Mr. Sudip Shyam appointed as an Additional Director, w.e.f. November 12, 2019.

*** Mrs. Pallavi Mangla has resigned from the Board w.e.f. November 5, 2019.

**** Mr. Narotamkumar Puri ceased to be an Independent Director on completion his term of five years w.e.f. August 13, 2019.

Mr. Prerit Goel & Mrs. Pallavi Mangla are related to each other. Mr. Manan Goel & Mr. Ayush Goel are related to each other.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. The terms and conditions of their appointment are disclosed on the Company's website viz. www.gppetroleums.co.in

It is hereby confirmed that in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations and are independent of the management. No Independent Director has resigned before the expiry of his/her tenure during the financial year 2019-2020.

None of the Directors holds office in more than 20 Companies and in more than 10 public Companies as per the provisions of the Companies Act, 2013.

The Membership/ Chairmanship include Audit Committee, Stakeholders Relationship Committee in all Public Limited Companies. None of the Directors on the Board is a Member of more than Ten Committees or a Chairman of more than Five Committees, across all the Companies in which they are Directors.

MEETING AND ATTENDANCE DURING THE YEAR

There were 6 (six) meetings of the Board of Directors held during the year 2019-2020 on April 19, 2019, May 17, 2019, August 5, 2019, October 7, 2019, November 12, 2019 and February 12, 2020. The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

Details of attendance of Directors in the Board Meetings during the financial year 2019-2020 are as under:

Name of the Director	Attendance at Board Meetings	Attendance at last AGM held on September 19, 2019	Number of Directorship in other Public Companies ¹	Number of committee positions held in other public companies ²	
				Member	Chairman
Mr. Manan Goel	3	Yes	-	-	-
Mr. Prerit Goel	3	Yes	-	-	-
Mr. Ayush Goel	5	No	1	-	-
Mr. Bhaswar Mukherjee #	6	Yes	1*	3	2
Mr. Jagat Singh	4	Yes	-	-	-
Mr. Mahesh Shripad Damle	6	Yes	-	-	-
Mrs. Stuti Kacker *	3	Yes	-	-	-
Mr. Sudip Shyam **	1	No	-	-	-
Mrs. Pallavi Mangla ***	1	No	-	-	-
Mr. Narotamkumar G. Puri ****	3	No	-	-	-

* Mrs. Stuti Kacker was appointed as an Additional Independent Director, w.e.f. August 5, 2019.

** Mr. Sudip Shyam appointed as an Additional Director, w.e.f. November 12, 2019.

*** Mrs. Pallavi Mangla has resigned from the Board w.e.f. November 5, 2019.

**** Mr. Narotamkumar Puri ceased to be an Independent Director on completion his term of five years w.e.f. August 13, 2019.

Mr. Bhaswar Mukherjee is a Director of IRIS Business Solutions Limited, a listed Company.

1. Directorships exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship
2. In accordance with Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Membership/Chairmanship include Audit Committee, Stakeholders Relationship Committee in all Public Limited Companies. None of the Directors on the Board is a Member of more than ten committees or a chairman of more than five committees, across all the companies in which they are Directors. The Directors have made the necessary disclosures regarding committee positions.

No of shares held by Directors as on March 31, 2020:

Name of the Director	Type of shares held	No of shares held
Mr. Manan Goel	Equity	Nil
Mr. Prerit Goel	Equity	108,536
Mr. Ayush Goel	Equity	Nil

Mr. Bhaswar Mukherjee	Equity	Nil
Mr. Jagat Singh	Equity	Nil
Mr. Mahesh Shripad Damle	Equity	Nil
Mrs. Stuti Kacker	Equity	Nil
Mr. Sudip Shyam	Equity	Nil
Mrs. Pallavi Mangla *	Equity	170,714
Mr. Narotamkumar G. Puri **	Equity	Nil

* Mrs. Pallavi Mangla was Director of the Company upto November 5, 2019 now she is member of Promoter & Promoter Group.

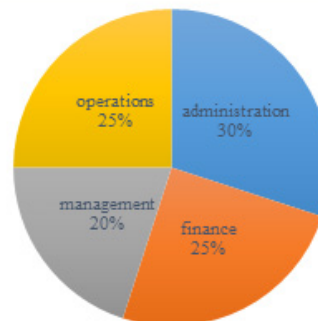
** Mr. Narotamkumar Puri ceased to be an Independent Director on completion his term of five years w.e.f. August 13, 2019.

The Company has not issued any convertible instrument during the year.

List of Expertise of Board of Directors:

All Directors possess relevant qualifications and experience which enable them to effectively contribute to the Company in their capacity as Directors.

Pursuant to the provisions of SEBI LODR Regulations, the Board of Directors of the Company has identified operations, management, administration and finance as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning. A chart showing desirable mix in terms of percentage is provided below:



All the aforesaid core skills/expertise/competencies are actually available with the Board. All the Directors are having vast knowledge in the area of administration and management.

Mr. Manan Goel, Mr. Prerit Goel, Mr. Sudip Shyam and Mr. Mahesh Damle are having immense experience in the lubricant industry and have significant experience in the areas of General Business administration, business operations and management. Mr. Ayush Goel has considerable experience in general business administration, finance and management. Mr. Bhaswar Mukherjee, Mr. Jagat Singh have considerable expertise in finance domain. Mrs. Stuti Kacker has immense experience in General Administration.

SELECTION OF INDEPENDENT DIRECTORS

Individuals having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various companies and committees of other companies for selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company.

FAMILIARIZATION PROGRAMME

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company. The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website at the web link <http://gppetroleums.co.in/corporate-governance>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, was held on 12th February, 2020 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. The Meeting was attended by Mr. Bhaswar Mukherjee, Mrs. Stuti Kacker, Mr. Mahesh Damle and Mr. Jagat Singh. Mr. Bhaswar Mukherjee chaired the Meeting.

At the Meeting, the Independent Directors:

- Reviewed performance of Non-Independent Directors and the Board as a whole;
- Reviewed performance of the Chairman of the Company, taking into account views of 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Auditors for any other services rendered by him;
- 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 managements systems;
- Carrying out any other functions as mentioned in the terms of reference or as may be referred by the Board of Directors.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The Board has constituted a well-qualified Audit Committee. The members of the Committee are Non-Executive, Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee in terms of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Audit Committee met 4 (four) times during the financial year 2019-2020 i.e. on May 24, 2019, August 5, 2019, November 12, 2019 and February 12, 2020.

The composition of the Audit Committee as on 31st March, 2020 and the attendance of the members at the meeting thereof during 2019-2020 were as follows:

Sr. No.	Name of the Member	Designation	Total No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	4
2.	Mr. Jagat Singh	Member	4
3.	Mrs. Stuti Kacker *	Member	2
4.	Mr. Narotamkumar G. Puri **	Member	2

* Mrs. Stuti Kacker was appointed as member of Committee, w.e.f. August 5, 2019.

** Mr. Narotamkumar Puri ceased to be an Independent Director and consequently ceased to be a member of the Committee on completion his term of five years w.e.f. August 13, 2019.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 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 Regulation 19 of Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes the following:

- The criteria laid down to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- 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 for evaluation of Independent Directors and the Board
- 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.
- All the members of the Nomination and Remuneration Committee are Non-Executive Directors. More than half of the members are Independent Directors. The Chairman of the Committee is also an Independent Director.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. More than half of the members are Independent Directors. The Chairman of the Committee is also an Independent Director.

The Nomination and Remuneration Committee met 6 (Six) times during the financial year 2019-2020 on April 19, 2019, May 17, 2019, August 5, 2019, October 7, 2019, November 12, 2019 and February 12, 2020.

The composition of the Nomination and Remuneration Committee as on 31st March, 2020 and the attendance of the members at the meeting thereof during the financial year 2019-2020 were as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	6
2.	Mr. Ayush Goel	Member	5
3.	Mr. Stuti Kacker *	Member	3
4.	Mr. Narotamkumar G. Puri **	Member	3

* Mrs. Stuti Kacker appointed as member of Committee, w.e.f. August 5, 2019.

** Mr. Narotamkumar Puri ceased to be an Independent Director and consequently ceased to be a member of the Committee on completion his term of five years w.e.f. August 13, 2019.

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

During the year, the Board carried out annual evaluation of its own performance, performance of all the 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 and motivating and providing guidance to the CEO.

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 and their independence from the management.

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 management and the Board. The Code of Conduct for Director is available on Company's website.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee constituted by the Board of Directors to review and oversee the matters specified under the provisions of the Companies Act, 2013 as well as Regulation 20 (4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes redressal of investors complaints relating to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc.

All the members of the Stakeholder Relationship Committee are Non-Executive Directors and the Chairman of the Committee is an Independent Director. The Stakeholder Relationship Committee met

4 (Four) times during the financial year 2019-2020 i.e. on May 17, 2019, August 5, 2019, November 12, 2019, and February 12, 2020.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The composition of the Stakeholders' Relationship Committee as on 31st March, 2020 and the attendance of the members at the meeting thereof during the financial year 2019-2020 were as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee *	Chairman	4
2.	Mr. Ayush Goel	Member	4
3.	Mr. Mahesh Damle **	Member	2
4.	Mr. Narotamkumar G. Puri ***	Member	2

* Mr. Bhaswar Mukherjee appointed as Chairman of the Committee w.e.f. August 5, 2019.

** Mr. Mahesh Damle appointed as member of Committee, w.e.f. August 5, 2019.

*** Mr. Narotamkumar Puri ceased to be an Independent Director and consequently ceased to be member of the Committee on completion his term of five years w.e.f. August 13, 2019.

During the financial year, the Company has received nil complaints from the shareholders and there was nothing pending at beginning and at end of the year.

Mr. Bijay Kumar Sanku is the Company Secretary and the Compliance officer. Shareholders may send their complaint for redressal to the email ID: cs.gppl@gpplglobal.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors, had constituted "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013. 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 observe practices of Corporate Governance at all levels and to review the expenditure made by the Company with 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, 2020.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

All the members of the Corporate Social Responsibility Committee are Non-Executive Directors and the Chairman is an Independent Director. The Corporate Social Responsibility Committee met 2 (Two) times during the financial year 2019-2020 on May 17, 2019 and November 12, 2019.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2020 and the attendance of the members at the

meeting thereof during the financial year 2019-2020 were as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	2
2.	Mr. Ayush Goel	Member	1
3.	Mrs. Stuti Kacker *	Member	1
4.	Mr. Sudip Shyam **	Member	NA
5.	Mrs. Pallavi Mangla***	Member	1
6.	Mr. Narotamkumar G. Puri ****	Member	1

* Mrs. Stuti Kacker appointed as member of Committee, w.e.f. August 5, 2019.

** Mr. Sudip Shyam appointed as member of Committee, w.e.f. November 12, 2019.

*** Mrs. Pallavi Mangla resigned as Director and ceased to be a member of the Committee i.e. November 5, 2019

*** Mr. Narotamkumar Puri ceased to be an Independent Director and consequently ceased to be a member of the Committee on completion his term of five years w.e.f. August 13, 2019.

RISK MANAGEMENT COMMITTEE

The Board of Directors, had constituted "Risk Management Committee" for laying down risk assessment and minimization procedures. However, formation of such Committee is not mandatory to the Company as provided under Regulation 21 of the SEBI LODR Regulations. The Board of Directors through the committee monitor periodically the Risk management plan and the overall health and productivity of the Company.

The Committee from time to time reviews the Risk assessment, exposure and potential impact analysis carried out by the management. The risk assessment categorizes the risk exposure into low, medium and high on the likelihood of their occurrence and impact analysis carried out to determine as to minor, moderate or significant on the business affairs and activities of the Company and suitable risk mitigation measures are undertaken and monitored to ensure non reoccurrence.

The committee reviews reports presented by the internal auditors, makes note of the audit observations and suggests corrective actions, wherever necessary. The committee maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. The risk management policy is evolved with review and changes if any are communicated to the vertical/functional heads and other concerned persons of the Company.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The Risk Management Committee comprises of Non-Executive Directors and the Chief Executive Officer and the Chief Financial Officer. The Chairman of the Committee is an independent Director.

During the year under review the Committee met 2 (Two) times during

the financial year 2019-2020 i.e. July 20, 2019 and January 1, 2020.

The composition of the Risk Management Committee as on 31st March, 2020 and the attendance of the members at the meeting thereof during the financial year 2019-2020 were as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	2
2.	Mr. Mahesh Damle *	Member	NA
3.	Mr. Sudip Shyam **	Member	Nil
4.	Mr. Prashanth Achar ***	Member (CEO)	1
5.	Mr. Arjun Verma	Member (CFO)	2
6.	Mr. Narotamkumar G. Puri ****	Member	1
7.	Mr. Hari Prakash M.*****	Member (Ex-CEO)	1

* Mr. Mahesh Damle was appointed as member of Committee, w.e.f. August 5, 2019.

** Mr. Sudip Shyam appointed as member of Committee, w.e.f. November 12, 2019.

*** Mr. Prashanth Achar appointed as member of Committee, w.e.f. October 7, 2019.

**** Mr. Narotamkumar Puri ceased to be an Independent Director and consequently ceased to be a member of the Committee on completion his term of five years w.e.f. August 13, 2019.

*****Mr. Hari Prakash M. retired as CEO w.e.f. October 19, 2019.

B. REMUNERATION TO DIRECTORS

During the financial year 2019-2020 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	Designation	Sitting fees paid during the year (₹) ¹
Mr. Manan Goel	Chairman, Non Executive	-
Mr. Prerit Goel	Vice Chairman, Non Executive	-
Mr. Ayush Goel	Director, Non Executive	-
Mr. Bhaswar Mukherjee	Director, Independent	4,37,500
Mr. Jagat Singh	Director, Independent	1,97,500
Mr. Mahesh Shripad Damle	Director, Independent	2,50,000
Mrs. Stuti Kacker *	Director, Independent	2,10,000

Name	Designation	Sitting fees paid during the year (₹) ¹
Mr. Sudip Shyam **	Director, Non Executive	-
Mrs. Pallavi Mangla ***	Director, Non Executive	-
Mr. Narotamkumar G. Puri ****	Director, Independent	1,82,500

* Mrs. Stuti Kacker was appointed as an Additional Independent Director, w.e.f. August 5, 2019.

** Mr. Sudip Shyam appointed as an Additional Director, w.e.f. November 12, 2019.

*** Mrs. Pallavi Mangla has resigned from the Board w.e.f. November 5, 2019.

**** Mr. Narotamkumar Puri ceased to be an Independent Director on completion his term of five years w.e.f. August 13, 2019.

¹Sitting fees includes fees paid for attending Board and Committee Meetings.

DISCLOSURES MADE BY THE MANAGEMENT TO THE BOARD

There were no transactions of a material nature with the promoters, the directors, the management, their relatives or subsidiaries 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 MEETING

1. Details of last 3 Annual General Meetings

Year	Date	Time	Venue
2016-2017	22 nd September, 2017	11.00. A.M.	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059
2017-2018	21 st September, 2018	3.30. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059
2018-2019	19 th September, 2019	3.00. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059

2. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT IN PREVIOUS THREE YEARS:

The Company has not passed any Special Resolution through postal ballot process pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions.

OTHER DISCLOSURE

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 web link <http://gppetroleum.co.in/corporate-governance/>.

The details of all related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under the applicable accounting standards are given under Note 37 of the Annual Audited Accounts as at 31st March, 2020.

Prior approval of 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

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Other Disclosures

- The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI LODR Regulations.
- The Company has made all disclosures regarding compliance with 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 in the section on Corporate Governance of the Annual Report.
- 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 2019-2020.
- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2019-2020.
- The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2019-2020.
- The total fees for all services paid by the Company and other group Companies to the statutory auditor is ₹ 18,00,000/- for the financial year 2019-2020.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- Number of Complaints filed during 2019-2020 : Nil
- Number of Complaints disposed of during 2019-2020 : Nil
- Number of Complaints pending as on financial year ended 31st March, 2020 : Nil

DETAILS OF WHISTLE BLOWER POLICY AND AFFIRMATION

The Company has formulated a whistle blower policy to enable the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Policy provides for adequate safeguards against victimization 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 has been denied access to the Audit Committee.

MEANS OF COMMUNICATIONS

The quarterly/half yearly/ yearly financial results are announced within the prescribed time limit. These results were published in the local newspaper 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 website of the Company i.e. www.gppetroleum.co.in under Investor Relation Section as well as on website of Stock Exchanges where the securities of Company is listed i.e. 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 are also sent to the stock exchanges and simultaneously published on website of the Company.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting for the year 2019-2020	
Date	September 29, 2020
Time	3.00 p.m.
Venue	The Company shall conduct virtual AGM from the registered office premises at 804, Ackruti Star, MIDC, Central Road, Andheri (East), Mumbai - 400093
Book Closure Dates	September 23, 2020 to September 29, 2020 (both days inclusive)
Results Announced **	
1 st Quarter Unaudited Financial Results	On or before 14 th August, 2020
2 nd Quarter Unaudited Financial Results	On or before 14 th November, 2020
3 rd Quarter Unaudited Financial Results	On or before 14 th February, 2021
4 th Quarter Annual Audited Financial Results	On or before 30 th May, 2021
Dividend Payment Date	Tentatively by October 26, 2020
Stock Exchange Information where securities listed with Exchange Code	
BSE Limited	Security Code: 532543
National Stock Exchange of India	Symbol: GULFPETRO

Listing Fees for Financial Year 2020-2021 have been paid to both the Stock Exchanges.	
ISIN Code	INE586G01017
CIN Number	L23201MH1983PLC030372
Face Value of Equity Shares	₹ 5/-

** Due to Covid-19 pandemic, the SEBI & MCA have given relaxation for Announcement of Results.

SHARE MARKET PRICE DATA

High and Low Price during the each month in the last financial year on BSE Limited and National Stock Exchange of India Limited are as follows:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2019	76.15	65.10	76.95	63.95
May, 2019	69.50	56.70	69.50	59.00
June, 2019	64.80	45.20	62.00	44.85
July, 2019	56.00	34.15	53.15	34.00
August, 2019	44.65	32.50	44.45	32.55
September, 2019	43.80	29.00	45.00	31.80
October, 2019	43.75	37.00	47.95	37.00
November, 2019	42.00	37.30	43.50	37.10
December, 2019	44.10	35.00	44.90	35.00
January, 2020	59.90	40.55	59.80	39.30
February, 2020	55.85	42.60	55.95	42.45
March, 2020	45.20	24.60	52.00	24.45

Share price performance compared with broad based indices:

Month	On April 1, 2019	On March 31, 2020	% Change
Company's Share Price on BSE (₹)	66.90	31.35	- 113.40
BSE SENSEX	38,871.87	29,468.49	- 31.91
Company's Share Price on NSE (₹)	66.30	30.50	- 117.38
NSE NIFTY	11,669.15	8,597.75	- 35.72

Registrar and Share Transfer Agent

M/s Sharex Dynamic (India) Pvt. Ltd.

Unit – GP Petroleums Limited.

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai - 400 083

Tel. No.022 28515606/5644 Fax No. 022 2851 2885

E-Mail - support@sharexindia.com Web: www.sharexindia.com

SHARE TRANSFER SYSTEM

Securities and Exchange Board of India (SEBI) vide its Notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. Transfer of dematerialized shares are done through the depositories

with no involvement of the Company.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:

No. of Equity Shares	No. of Share holders	% of share holder	No. of shares held	% of share holding
Up to 100	4,392	35.991	208,705	0.409
101 – 200	1,582	12.964	259,972	0.510
201 – 500	2,549	20.888	899,934	1.765
501 – 1,000	1,568	12.849	1,217,409	2.388
1,001 – 5,000	1,670	13.685	3,693,586	7.245
5,001 – 10,000	241	1.975	1,739,609	3.412
10,001 – 1,00,000	187	1.532	3,855,203	7.562
1,00,001 - Above	14	0.115	39,109,965	76.710
Total	12,203	100.00	5,09,84,383	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Category	No. of Shares held	% of total shares
Promoter	37,311,516	73.18
Banks, Financial Institution & Insurance Company	1,700	0.00
Private Corporate Bodies	188,915	0.37
Indian Public	11,825,832	23.20
NRI/OCBs	668,211	1.31
Clearing Member	61,394	0.12
HUF	821,714	1.61
IEPF Authority	105,101	0.21
Total	50,984,383	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 Limited (CDSL). Out of 50,984,383 shares 5,729,605 (11.24%) shares held with CDSL and 45,252,831 (88.76%) shares held with NSDL i.e. 50,982,436 (99.996 %) of the total Equity Shares are held in dematerialized form as on March 31, 2020 and the balance of 1,947 (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.

PLANTS LOCATION:

Vasai Plant

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

Address for Correspondence:

GP Petroleums Limited,
804, 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

All the Board members and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

AUDITORS 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 400 093 for the year ended on 31st March 2020, as stipulated in the SEBI (Listing Obligation 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 SEBI (Listing Obligation 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

Prabhat Kumar
Partner
Membership No. 087257

Place: New Delhi, August 28, 2020

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: 400093 (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 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, 2020 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. Manan Goel	05337939	25 th May, 2017
2.	Mr. Prerit Goel	05337952	25 th May, 2017
3.	Mr. Ayush Goel	02889080	23 rd May, 2016
4.	Mr. Bhaswar Mukherjee	01654539	12 th February, 2015
5.	Mr. Jagat Singh	07178388	28 th May, 2015
6.	Mr. Mahesh Shripad Damle	08261516	29 th October, 2018
7.	Mrs. Stuti Kacker	07061299	5 th August, 2019
8.	Mr. Sudip Shyam	08594378	12 th November, 2019

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.

Place : Mumbai
Date : 27th May, 2020

Punit Shah
Practicing Company Secretaries
ACS No. 20536, CP No.: 7506
UDIN: A020536B000290245

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 2019-2020 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 in internal control over financial reporting during the year;
 - II. significant changes 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: August 28, 2020

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officers

MANAGEMENT DISCUSSION AND ANALYSIS

1. SPECIAL NOTE ON CORONAVIRUS PANDEMIC

The Coronavirus disease 2019 (COVID-19) was declared a global pandemic by the World Health Organisation in March 2020. Following which, the Government of India then announced a nationwide lockdown for six weeks and thereafter a partial lock down in certain parts of the country based on their risk profile. The initial lockdown meant a complete slowdown of the economy and very limited demand for the Company's products and services. The Company has made committed efforts to support its business stakeholders, employees and service providers in this difficult time. It has geared itself to serve markets in different locations as the country re-opens, as per central and local government advisories. The Company is working on various options to ensure that it effectively navigates through the crisis and emerges stronger.

2. COMPANY VISION & MISSION

GPPL will transform and be future-ready by providing bespoke lubricant solutions with high-quality products at honest prices. It will be a partner of choice for all stakeholders – customers, channel partners, suppliers and employees - through 4C's approach of Customer-centricity, Cash flow efficiency, Capability building & Communication through Digital platforms.

The Company has a mission to increase its capacity to 100 ML in volume and 1000 crores in turnover during next five years.

3. COMPANY'S COMPETITIVE POSITION

GP Petroleums Limited (Company) is a listed Company and ranks amongst the top 1000 Companies in terms of Market Capitalization as on 31st March, 2020. We specialize in formulating, blending and marketing of Industrial & Automotive lubricants, Process oils, Greases and other Specialties. The Company has a well-established network of over 500 Distributors and 24 warehouses across the country. We have also signed an exclusive license agreement with Repsol of Spain to manufacture and market their products, who are well known for their MotoGP association. Our flagship Brand IPOL which is in India for four decades is now also available in over 10 Countries and adding a new country every year.

IPOL is the flagship brand and is a trusted bespoke solution provider in Industrial segment with presence for four decades with the entire range of metal working fluids. IPOL's cutting oil offering Aquacut has a cult status among the industrial customers. IPOL is already number one private player in a few categories like rubber processing oils. We are also pioneers in low PCA rubber processing oils with supply positions to most of the leading tyre companies.

We have invested in high precision quality-control and product development labs to meet global standards and OEM expectations and accredited with ISO 9001, ISO 14001 & ISO 45001 certification. Our blending plant at Vasai has an annual production capacity of 75,000 MT one of the largest in the Industry. We focus on demonstration of product benefits and unique Customer Value Propositions through our in-house R & D facility. We have successfully developed various synthetic greases, high performance metal working fluids, rust preventives and quenchants. We are associated with the test houses like AVL, ARAI, ICAT for the product performance studies for the automotive lubricants.

4. SEGMENT WISE PERFORMANCE

The country's automotive industry accounts for around 7.1% of the country's GDP, in which the two-wheeler segment accounts for major share owing to the growing young and middle-class population. Additionally, the government's initiatives, such as the Make in India campaign, are helping the local and state-owned manufacturers to provide their products to consumers and offer stiff competition to the international players. The 100 smart city plan is driving the consumption in tier 2/3 cities that account for 50% of market. Your Company has been focussing on the automotive segment growth which is driven by motorcycle and scooter lubricant business growing in double digits compared to commercial vehicle category which is in low single digit. In 2019-2020 brands IPOL & Repsol put together contributed almost 2% market share in MCO category as we drive the distribution to tier 2/3 cities and rural India. The Company added new 150+ distributors in FY 2019-2020 and now have 500+ in the country. For passenger car category the Company launched new passenger car oil offering IPOL DURASYNTH in synthetic variant which has been well accepted.

Government initiatives towards infrastructure development is expected to fuel the country's industrial lubricant market. In the financial budget for FY 2019-2020, the Government of India announced an investment of USD 61 billion to upgrade infrastructure facilities across the country. Moreover, the Government is planning to develop new seaports and airports. With the increasing demand from various sectors in the country, the consumption of transmission and hydraulic fluids is expected to boost, during the forecast period. GPPL Industrial business has been driving the profitability through the product mix improvement into more soluble cutting oils and synthetics for better gross margin. WCL business continued to be a major contributor for FY 2019-2020.

5. INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the world's third largest lubricants market after US and China with approximately 2.7 billion litres of annual consumption and also the biggest motorcycle oil market in the world. The country is the fourth and sixth largest producer of commercial vehicles and passenger cars,

respectively. The lubricants market in India is highly competitive and fragmented comprising national oil companies, several international majors and a large number of local companies adding to at least 198 as per AC Nielsen. Experts predict the Covid impact on lubricants demand to be negative 20 to 30% in 2020-21(Source, PWC & Kline analysis).

2019-2020 has been a tough year for vehicle sales with overall vehicle sales declining by 14% for the full year compared to the same period last year. GDP growth rate for India reduced to 4.7% on account of investment led slowdown leading to lower consumption. Industrial output grew marginally with declining trends in the last two quarters of 2019-2020. The overall automotive lubricant demand grew marginally at less than 1% compared to 2018-2019.

With the change in the emission and fuel economy norms, the performance challenge posed on lubricants is wide varied right from base oil selection to additives chemistry. In India, with BS VI roll out there is significant change in the engine technology and fuels which in turn demand higher engine oil specification. Case in point is the Heavy duty segment - CK4 and FA4 oils, which offer Fuel Economy benefits as well. IPOL closely works with the Global additive companies for the co-development activities. The collaboration has resulted in development BS VI complaints lubricants for automotive segment.

6. DEMAND & SUPPLY DRIVERS

The demand and supply in the lubricant space is being largely driven by the changing economic and regulatory landscape. With improvements in transmission system, gear system, bearing technology and evolution of advanced RPM engines, there is a demand for high grade premium lubricants to support these advanced engines and systems. Lubricants play a major role in reducing friction generated by metal to metal contact. They also help in reducing noise and heat generation of metal parts - such as engines in automotive industry and cutting or honing parts in industrial applications. Automotive vehicles require engine oils, transmission fluids, brake fluids, hydraulic oils and greases, while industrial and manufacturing applications require lubricants for metal working, rust preventives and coolants. Demand for automotive lubricants is driven by the expansion of vehicle population as well as the usage of vehicles in the country. Industrial lubricants demand is observed to have a strong co-relation with the Index of Industrial Production (IIP), which is largely driven by economic activity. Lubricants are manufactured by blending base oils with additives. This blending involves highly advanced formulations as per the specific purpose the lubricant serves, and are in line with the OEM specifications and industry norms.

India is a net base oil deficit market leading to large scale import of base oil and additives. This exposes the lubricants business to fluctuations in foreign exchange rates 2019 was no different to the year before in terms of volatility in both Brent crude and foreign exchange. Within a span of the first four months, crude rose by almost 20% and touched a year high of \$71 bbl in April and settling at around \$60 bbl from August. Amid challenging economic conditions in India and overseas, the rupee lost its value by almost 1.5% over this year. These difficult market factors continued to put pressure on input prices but subdued demand kept it in check.

Despite this highly uncertain and challenging business environment, the Company continued to generate value for its investors through strategic sourcing, value improvement initiatives, extensive focus on service and quality as well as continuous monitoring of costs.

7. RISK AND CONCERNS

Volatility in input costs and foreign exchange continues to remain a risk coupled with general slowdown in the economy. The Company has appropriate mitigation plans in place to deal with such risks and protect margins. During 2019, appropriate strategic and pricing interventions were taken in the market keeping in mind input costs, competitive positioning and product brand strategy.

With India being a growth market, opportunities for employability and for commensurate roles are higher. The Company's capability building which nurtures and develops its talent, makes its employees more relevant to the market, thereby increasing the risk of attrition for the Company.

Health, Safety, Security and Environment (HSSE) are critical focus areas for the Company. Similarly, product quality and integrity continue to be another focus area for the Company. Its vision for Quality, 'right quality first'.

8. FUTURE OUTLOOK

We are bullish about the growth of the Indian lubricant industry and aim to be one of its fastest-growing players. We expect demand from the rural India to jump back quickly followed by the tier 2/3 towns. Our presence is quite strong in these geographies vis-à-vis competition as we had strategically proliferated. The motorcycle space is expected to do well given the drive for social distancing. Repsol is strong in the Motorcycle Oil space due to its association with MotoGP. In a situation like the current one, the consumers down-trade and we are well poised to capture those who drop off from the super-premium segment to premium and value for money segment through our dual brands – Repsol and IPOL. Repsol will be positioned to target the premium customers from “India” while IPOL will target the value seeker from “Bharat”.

Your Company is driving major digitization across the internal and external touchpoints as data is being called the new oil. Marketing will be the key differentiator with Digital driving our expansion plans through channel expansion in Automotive and new segment entries

in Industrial. This new phase will be dominated by mobile apps and will be deployed across channels—Sales force automation (SFA), Distributor Management Software (DMS) and loyalty programs for the mechanic and the trade.

9. NEW PRODUCTS & OPPORTUNITIES

Automotive (Business to customer)

- Launched new Lubricants to meet new environment norms & Bharat VI compliance
- New launch in Passenger cars category with synthetic variants
- IPOL 'Clear Blue' DEF launched- Diesel Exhaust Fluid is required by most of the new technology engines to meet the emission norms of BS IV and BS VI
- Up-gradation of Motorcycle category from API SM to SN

Industrial / Process (B2B)

- Semi Synthetic metal working fluids for Auto component manufacturing
- Deep hole drilling and broaching oil with ester based technology
- Textile oil for new markets & Specialty greases for Sugar industry
- Horticultural oil for the agro industry (orchard spray oil)
- Low PCA process oils for Tyres / Rubber industry

10. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company has strong human capital with 283 Employees who have rich industry experience and functional expertise driven by the "One team One mission" spirit of GPPL. Your Company intends to be the number 1 "employer of choice" among the private Indian lubricant players. Objective of 'human capital' strategy is to attract and retain talent, develop leadership and drive a sense of belongingness among the employees. The teams are driven by a strong performance culture supported through a carrot or stick process. Company has started an "Extended Leadership team" to identify and groom next level leadership and succession planning.

The Company places highest importance in implementation of contemporary HR practices to enhance the overall employee effectiveness. With a strong governance mechanism at its core, the code of conduct has been communicated to and implemented for all the employees. Being an equal opportunity employer, your Company strives to implement the programs to promote various initiatives including awareness of 'The Prevention of Sexual Harassment at Work Place Policy'. There has been no complaint of the sexual harassment at workplace since its inception. It takes pride to have complied with all the legal requirements. The continuous process of audits & gap analysis helps the Company to have better compliance. The Company has maintained cordial industrial relationship and solved maximum labour issues amicably. Your Company also provided opportunity to semi-skilled workers to make them skilled workers.

With a committed team led by the Chief Executive Officer, the Company has fostered a culture of transparency and open communications. These endeavors were spearheaded with the motto being 'Play for Profits with passion', which has made a resonance in achieving the superior performance of the Organization. The Employees indeed became the 'Capital' and rose to and through difficult and challenging business and economic situation to deliver superior results.

11. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company's Internal Control System has been designed to provide for accurate recording of transactions with internal checks and prompt reporting, adherence to applicable Accounting Standards and Policies, compliance with applicable statutes, policies and procedures, guidelines, and authorisations. Consequent to the implementation of 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 requirements of the Act in relation to Directors' Responsibility Statement. The Company has an independent internal audit function with extensive internal audit programme and periodic review by the management and audit committee. During the year the controls were tested and no reportable material weakness in the design or operation observed.

12. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Operational Highlights

- Your Company is committed to increase its market share in India by enabling the consumers to enjoy the advanced and best technological products.
- The Company has consolidated the plant operations by migrating the entire Daman operations to VASAI plant operations and it helped in plant productivity and rationalization of costs.

- The Company has ramped up strategic tie up for institutional sales with large size manufacturing Companies in India which has boosted the brand image for its superior cutting edge technology products.
- The products have several latest national and international performance specifications and approvals to their credit such as API, JASO, ACEA etc. other than OEM credentials.
- New Products are being developed by the R & D Team and in the pipeline for introduction to market.

Financial performance

- EBIDTA was ₹ 29.46 Crores as against ₹ 35.30 Crores in previous year. The EBIDTA margin was higher at 5.93% as against 5.81% in FY 2018-2019.
- PAT for the year was ₹ 15.81 Crores against ₹16.61 Crores in FY 2018-2019. The PAT margin increased by 0.5%.
- Dividend of ₹ 0.75 per equity share recommended for shareholder's approval.
- Inventory and debtors reduced by ₹ 90 crores which helped in improving the EBIDTA margin.

13. CHANGES IN KEY FINANCIAL RATIOS

There have been no significant changes in key financial ratios, during the financial year 2019-2020 as compared to the immediately previous financial year 2018-2019.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

SI	Particulars	Information
1	Corporate Identity Number (CIN) of the Company	L23201MH1983PLC030372
2	Name of the Company	GP PETROLEUMS LIMITED
3	Registered address	804, 8 th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East) Mumbai – 400093
4	Website	www.gppetroleums.co.in
5	E-mail id	cs.gppl@gpglobal.com
6	Financial Year reported	2019-2020
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Oil and Lubricants
8	List three key products/services that the Company manufactures/ provides (as in balance sheet).	Lubricating Oils, Greases
9	Total number of locations (International /National) where business activity is undertaken by the Company.	23 states, 3 union territories in India. The Company doesn't have a branch office overseas.
10	Markets served by the Company Local/State/National/International	221 markets in above states/UT and small portion of the products are exported

SECTION B: FINANCIAL DETAILS OF THE COMPANY

SI	Particulars	Information
1	Paid up Capital (INR)	25,49,21,915
2	Total Turnover (INR)	49,652.88 Lakhs
3	Total profit after taxes (INR)	1,556.05 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) (INR)	55.04 Lakhs (3.43%)
5	List of activities in which expenditure above has been incurred	Promoting Healthcare, Construction of old age homes, Sports, Anganwadi rejuvenation

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

No.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)

Not Applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? (Less than 30%, 30-60%, More than 60%)

Though Company's BR policies / Initiatives does not apply to vendors / suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and / or any of its employees.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors and BR head responsible for BR

(a) Details of the Director and BR head responsible for implementation of the BR policy

Particulars	Details of Director	Details of BR Head
DIN Number	02889080	
Name	Mr. Ayush Goel	Mr. Prashanth Achar
Designation	Director	Chief Executive Officer
Telephone Number	022-61482500	022-61482500
E-mail ID	ayush.goel@gpglobal.com	Prashanth.achar@gpglobal.com

2. Principle-wise (as per NVGs) BR Policy/policies. The principles are as follows:

Sl	Particulars	Information
1	Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2	Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
3	Principle 3	Businesses should promote the well-being of all employees.
4	Principle 4	Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5	Principle 5	Businesses should respect and promote human rights.
6	Principle 6	Businesses should respect, protect and make efforts to restore environment.
7	Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
8	Principle 8	Businesses should support inclusive growth and equitable development.
9	Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No	Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees well being	Stakeholders welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer responsibility
1	Do you have a policy/policies for	Yes								
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The Policies of the Company are aligned with Industry practices. The Company is an ISO 9001:2015, EMS 14001:2015 & ISO 45001: 2018 compliant.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Yes. The policy has been formally approved by the Board.								

Sr. No	Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees well being	Stakeholders welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer responsibility
5	Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	The implementation and adherence to the policy will be overseen by the Chief Executive Officer.								
6	Indicate the link for the policy to be viewed online?	The policy can be viewed on the company website: www.gppetroleums.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The policy has been communicated to all the internal stakeholders.								
8	Does the Company have in house structure to implement the policy/ policies?	Yes. The Chief Executive Officer with the help of functional/regional heads will implement the policy.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies?	Yes. The Company has Vigil Mechanism Policy which provides redressal mechanism.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Being initial period of implementation of Business Responsibility Reporting, audit/evaluation shall be undertaken in coming years.								

Note: All the Nine principles have been adopted and are part of the BR policy.

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

Not applicable.

3. Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

This being the first year, the BR Head of the Company in consultation with the functional heads/regional heads will assess various initiatives forming part of the BR performance of the Company annually.

- b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This Business Responsibility Report is published by our parent Company on behalf of the group Companies. This being the first year, the Company shall publish this report as a part of the Annual Report. The hyperlink to view the said Report is: www.gppetroleums.co.in/Investor/Annual

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policies are applicable to the employees at all levels. Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and/or with any of its employees. The Company has in place a code of conduct for all the employees and Directors and annual affirmation to the code is obtained.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaints were received relating to ethics, bribery and corruption within the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is ISO 9001:2015, EMS 14001:2015 & ISO 45001:2018 certified company. The R & D team through its continuous efforts brings out technologically superior products that are fuel efficient and environment friendly. The products meet the stringent emission norms set by the government. The company's commitment to sustainability is demonstrated through its wide range of products across automotive, industrial, process oils and specialties under the brand name of IPOL in India and internationally for more than four decades.

- (a) Diesel Exhaust Fluid – branded as Clear Blue helps in reduction in the volume of diesel particulate emissions and helps to meet the emission norms of BSIV and BSVI.
 - (b) IPOL Brake fluids and Anti-freeze coolant for increase of efficiency of engines.
 - (c) Horticultural oil for the agro industry (orchard spray oil) which is nontoxic insecticide.
 - (d) Company has set up an efficient Automatic Storage and Retrieval System in Vasai plant with two cranes to maintain FIFO thus to minimise discard pile up and reduce repetitive work
 - (e) Company launched environment friendly IPOL Engine coolant (Antifreeze) with longer service interval.
2. **Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably?**

The Company sources its raw materials such as base oils from reputed national /international vendors who are expected to be well conversant with BR obligations. The movement of materials takes place through water way and road ways. The transporters are advised by the Company personnel to follow the basic safety and environment protocols during such movement of goods.

3. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The Company sources its packaging materials locally. To ensure vendors are developed to match the quality requirements of the Company, regular quality checks are conducted, and guidance /assistance provided to the concerned vendors for improvements wherever necessary in terms of capacity and quality.

4. **Does the Company have a mechanism to recycle products and waste?**

The nature of manufacturing process and operations conducted by the Company does not provide a high scope for using recycled material and waste. There is almost zero wastage of materials and the percentage of recycled waste/materials would be less than 5%.

Principle 3: Businesses should promote the well-being of all employees.

The Company has an equitable and transparent culture for all its employees that values their contribution and rewards them for it. The company is fair in its dealings and the company culture assists the employees in growing both personally and professionally. The Company has created a diverse work culture and working environment cultivating teamwork and strengthening good values, respect, safety and excellence.

The Company is an equal opportunity employer. The Company has group medical insurance scheme for the employees and their family. The paternity/maternity leave is provided to employees at all levels. The top management driven by the CEO engages with employees at all levels and assist them in improving their skills through live interactive sessions, presentations on a weekly basis. The Company also conducts extended leadership programmes to nurture managers who show potential to prepare them for next level.

The Company has a zero tolerance for any form of sexual harassment and has a policy in place to deal with such issues. The Company at regular intervals conducts fun & games to engage employees, recognize people, celebrate birthdays and welcome new joiners. The top performer of the month is lauded by all during the monthly interactive town-hall meetings. In view of the covid pandemic, keeping in mind the health safety, the Company has allowed the employees to work from home and attend office only if it necessary. The Company adopted proper sanitization methods at all its offices and plant to ensure safety of the employees.

1. Please indicate the Total number of employees. 283
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. None
3. Please indicate the Number of permanent women employees. 12
4. Please indicate the Number of permanent employees with disabilities 1
5. Do you have an employee association that is recognized by management?
No employee association exists
6. What percentage of your permanent employees is members of this recognized employee association?
Not Applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour /forced labour /involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

All the employees at Plant and other offices are imparted basic fire and safety training to respond to emergency situations. The Company organizes various training sessions in-house on a regular basis though webinars and also sponsors its employees to attend training sessions organized by external specialized agencies to facilitate upgradation of skill of employees handling relevant functions including basic fire and safety training.

a)	Permanent Employees	47% of the employees attended basic fire and safety training demonstrations by external agency.
b)	Permanent Women Employees	4%
c)	Contractual Employees	Nil
d)	Employees with Disabilities	Nil

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Business operations of the Company, apart from being compliant with the regulatory requirements is mindful and responsive towards interest of all stakeholders. The Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the local communities. The CSR activities are separately detailed in the Annual Report.

1. Has the company mapped its internal and external stakeholders? Yes/No

The Company has mapped its internal and external stakeholders as follows: Employees, Suppliers of crude oil and Packaging materials, Dealers, Distributors, Franchisee retailers, Customers, Industries, Private entities, Central and State Governments / Public Sector Units/ regulatory authorities, Business Vendors, Banks, Investors, Service providers, Workshops and the local communities

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders

Yes the local communities in the areas where the Company conducts its operations.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Company assists the local communities through its CSR initiatives of the Company which include engaging with disadvantaged, vulnerable and marginalized Stakeholders. During the year 2019-2020 the Company has spent an amount of ₹ 55.04 Lacs towards CSR activities with primary focus on promoting health, sanitation, skill development, promotion of education, developing sports skills and rural transformation. As a responsible corporate, we mobilize our network to contribute towards a deserving cause. The Company from time to time conducts health camps like eye checkup and assists in treatment for restoration of vision, complete health check-up camp and free consultation by doctors for the poor and downtrodden using the company's business network in different cities in India.

Principle 5: Businesses should respect and promote human rights.

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company adheres to all statutes which embodies the principles of human rights such as prevention of child labour, prevention of sexual harassment, equal opportunities, woman empowerment etc. While Company's policies are not applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourages instances of any abuse.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no complaints reported on violation of any Human rights during the financial year 2019-2020.

Principle 6: Businesses should respect, protect and make efforts to restore environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company has an HSSE policy which deals with Health, Safety and Environment aspects which applies to every member of the workforce including contractors and agencies.

The Company, has undertaken several green initiatives at its plant and office locations such as

- Promoting energy efficiency by encouraging use of energy efficient LED lights in our offices and facilities.
- Ensuring our operations adhere to proper disposal mechanisms and zero-spills and leaks of hazardous material. Co-operating with the efforts made by governments for meaningful actions and targets to safeguard environment.
- Encouraging the practice of water conservation by constantly exploring ways to conserve and reuse water.
- Reducing the use of plastics and promoting zero-waste in all our offices and facilities.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company through its R & D Lab and stringent quality controls always strives to provide energy efficient products and solutions recognizing the significance of climate change. The company has launched products which confirm to Bharat VI emission norms. Horticultural oil for the agro industry (orchard spray oil) which is nontoxic insecticide. Our strategy to reduce emissions focuses on shifting to alternative fuels and establishing process and technological improvements for optimum energy consumption.

3. Does the company identify and assess potential environmental risks? Y/N

The Company has been fully committed to comply with all applicable laws and requirements and maintains the highest standards of Occupational Health, Safety and Environment. The blending process /operations being cold process generate negligible or zero emission of hazardous particles in to the air within the vicinity of the factory premises. Every effort is made to ensure that there is minimal impact on the environment as a result of our operations.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The plant of the Company at Vasai is certified for the Environment Management System (ISO 14001:2015) and Occupational Health & Safety Management System (ISO 45001: 2018). The Company is also certified for ISO 9001:2015 (Quality Management System Standard). Compliance to these systems has been certified by internationally recognized and accredited bodies. Regular internal and external audits help to continually improve the process and make the Company's processes more efficient.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has taken various energy efficiency measures at its plants which are separately provided as an annexure to the Directors Report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

There is zero or negligible waste/emission generated as a result of the manufacturing and other operations which are cold process. The Company has not received any show cause/legal notices from any State or Central Pollution Control Board.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

(a) Federation of Indian Exports Organisation (FIEO)

(b) All India Rubber Industries Association (AIRIA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company does not take part directly in any activity promoted by any political party and does not make any political contributions – in cash or in kind. The Company aims to engage constructively with local Governments wherever it operates. The Company sends its authorized officers to represent in national and international forums which deal with matters relating to the sector in which the Company operates. The Company complies with all applicable laws and regulations that prohibit bribery and corruption, and ensures that its suppliers, contractors and business partners do the same.

Principle 8: Businesses should support inclusive growth and equitable development.

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? 3. Have you done any impact assessment of your initiative? 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company has undertaken community developments programmes through its CSR initiatives details of which are provided as an annexure to the Directors Report. The Company during the FY 2019-2020 has spent an amount of ₹ 55.04 lacs on various community development activities such as promoting health, sanitation, skill development, promotion of education, developing sports skills and rural transformation. As a responsible corporate, we mobilize our network to contribute towards a deserving cause.

The Company from time to time conducts health camps like eye checkup and assists in treatment for restoration of vision, complete health check-up camp and free consultation by doctors for the poor and downtrodden using the company's business network in different cities in India. The community initiatives are undertaken through ASPAM foundation and in some places through the local NGOs with clean track record.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information) 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. 4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company is in the business of meeting the needs of its customers in an efficient manner. The products are developed based on regular interactions, feedback and survey of consumers. For receiving and resolving customer complaints there are systems in place to record and resolve the complaints. No consumer complaints were pending at the end of the financial year. The Company displays additional information such as product benefits and technical specification used in the product, in addition to the mandatory information on the product label. There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and /or anti-competitive behavior during the last five years and pending as on end of financial year. The Company regularly tracks consumer satisfaction scores and brand positions in different channels and amongst its distributors and take appropriate steps to improve customer satisfaction.

INDEPENDENT AUDITOR'S REPORT

To
The Members
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, 2020, 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, 2020, 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 Matter

There are no key audit matters requiring information to the members of the company found during audit.

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 is 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 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 in order 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.

The consequences of the Covid-19 pandemic on financial statement reporting and audit engagements are complex and have resulted in challenges for management, those charged with governance (TCWG) and auditors. There is an unprecedented level of uncertainty about the economy, future earnings and many other inputs that represent fundamental elements of financial reporting. The uncertainty arising from the current environment increased the challenge in obtaining the sufficient appropriate audit evidence needed to form an independent view about the reasonableness of management's estimates and judgments which present practical challenges to the audit engagement.

There are no limitations in audit except measures taken to contain the spread of the COVID-19, including travel bans, quarantines, social distancing and closure of non-essential services have triggered to perform the audit procedures from the remote areas.

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 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 are in agreement with the relevant books of account.
 - d) 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.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for any managerial remuneration, except board meeting sitting fees paid to Independent Director(s) during the year as stipulated to section 197 read with Schedule V to the Act
 - h) 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

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

Prabhat Kumar
Partner
Membership No. 087257
UDIN: 20087257AAAACU8556

Place: New Delhi
Date: 24 June, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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, 2020 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, 2020, 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 Registration No.021910N

Prabhat Kumar
Partner
Membership No. 087257
UDIN: 20087257AAAACU8556

Place: New Delhi
Date: June 24, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (b) 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 year. 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, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the record, we report that, 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, except a flat at Mumbai having carrying value of ₹ 404.79 Lacs as at March 31, 2020.

2. In respect of Inventories

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. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

3. In respect of Loans given by the company

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 loans, secured and unsecured to companies, firms, limited liability partnerships or other parties in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). (Register of contracts and arrangements in which director are interested). Therefore, reporting under paragraph 3(iii) is not applicable.

4. In respect of Loans to Directors and Investments 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 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 2020 but the Cost audit report was not released as on date.

7. In Respect of Statutory Due

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

- 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 ₹ 428.42/- Lakhs, in respect of service tax, Central Sales Tax including Value added tax, and other material statutory dues were in arrears which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs)	Amount paid /adjusted (Rs In Lakhs)
Finance Act, 1994	Service Tax	CESTAT	May 2016 to March 2017	7.55	0.90
Central Sales tax Act and Local Sales Tax	Central Sales Tax and Local Tax, Value added Tax including Entry Tax)	Apellate Authority Upto Commissioner's Level	F.Y. 2003-2004 to 2015-2016	420.86	37.79

8. In respect of Repayment of Loan

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.

The company has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company for debenture.

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

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.

10. In respect of Reporting of Fraud

On the basis of verification of records and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. In respect of approval of Managerial Remuneration

In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, except board meeting sitting fees paid to Independent Director(s) during the year as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable

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 complied 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 Private placement / preferential allotment of shares / debentures

According to the records of Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and complied with provisions of clause (xiv) of paragraph 3 of the Order not applicable.

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. Accordingly reporting under paragraph 3(xv) of the Order is not applicable

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

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause (xvi) of paragraph 3 of the Order are not applicable.

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

Prabhat Kumar
Partner
Membership No. 087257
UDIN: 20087257AAAACU8556

Place: New Delhi
Date: June 24, 2020

ANNUAL FINANCIAL STATEMENTS

GP PETROLEUMS LIMITED BALANCE SHEET AS AT MARCH 31, 2020

S. No	Particulars	Note No.	As at March 31, 2020 ₹	As at March 31, 2019 ₹
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	712,121,113	681,329,686
	(b) Intangible Assets	3	1,003,859	1,331,020
	(c) Investment Property	4	40,479,406	41,154,167
	(d) Tax Assets	5	2,589,150	-
	(e) Financial Assets			
	(i) Others Financial Assets	6	77,529,700	72,529,700
	(f) Other Non-Current Assets	7	30,700,117	34,984,460
	Total Non - Current Assets		864,423,345	831,329,033
2	Current Assets			
	(a) Inventories	8	785,171,708	1,561,174,944
	(b) Financial Assets			
	(i) Investments	9	197,543	189,946
	(ii) Trade Receivables	10	795,063,034	918,918,324
	(iii) Cash and Cash Equivalents	11	11,678,366	6,711,635
	(iv) Others Financials Assets	12	15,300,670	14,730,170
	(c) Other Current Assets	13	494,534,083	509,887,494
	Total Current Assets		2,101,945,403	3,011,612,513
	TOTAL ASSETS		2,966,368,748	3,842,941,546
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	254,921,915	254,921,915
	(b) Other Equity	15	1,937,840,790	1,825,852,647
	Total Equity		2,192,762,705	2,080,774,562
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,350,989	2,067,373
	(ii) Other Financial Liabilities	17	46,239,987	6,126,477
	(b) Provisions	18	8,304,999	9,169,325
	(c) Deferred Tax liability (Net)	19	35,454,259	53,994,000
	Total Non-Current Liabilities		91,350,234	71,357,176
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	380,389,492	1,351,042,085
	(ii) Trade Payables	21	139,818,798	161,617,056
	(iii) Other Financial Liabilities	22	35,420,620	12,122,188
	(b) Tax Liabilities	23	-	9,228,145
	(c) Provisions	24	101,906,320	139,864,279
	(d) Other Current Liabilities	25	24,720,579	16,936,056
	Total Current Liabilities		682,255,809	1,690,809,809
	TOTAL EQUITY AND LIABILITIES		2,966,368,748	3,842,941,546
	Summary of Significant Accounting Policies	1		

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

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, June 24, 2020

For and on behalf of Board of Directors

Manan Goel

Chairman

DIN : 05337939

Prerit Goel

Director

DIN : 05337952

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

S. No	Particulars	Note No.	Year Ended March 31, 2020 ₹	Year Ended March 31, 2019 ₹
	INCOME			
I	Revenue From Operations	26	4,952,114,584	6,065,733,943
II	Other Income	27	13,173,018	12,052,522
III	Total Revenue (I + II)		4,965,287,601	6,077,786,465
	EXPENSES			
IV	Cost of Materials Consumed	28	2,002,389,223	3,385,555,439
	Purchases of Stock-in-Trade		1,638,153,300	1,934,445,784
	(Increase)/ Decrease in Inventories	29	516,658,980	(88,360,840)
	Employee Benefit Expenses	30	245,960,157	256,640,812
	Depreciation and Amortization Expense	31	35,845,444	31,845,168
	Finance Costs	32	71,539,152	66,734,753
	Other Expenses	33	267,487,886	236,471,554
	Total Expenses (IV)		4,778,034,142	5,823,332,670
V	Profit Before Exceptional Items and Tax (III - IV)		187,253,459	254,453,795
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		187,253,459	254,453,795
VIII	Tax Expense:			
	(1) Current Tax		51,619,005	95,411,203
	(2) Prior Year Tax		(1,430,764)	2,833,477
	(3) Deferred Tax		(18,539,741)	(6,289,637)
	(4) MAT		-	-
	Total Tax Expenses		31,648,500	91,955,043
IX	Profit For The Year From Operations, After Tax (VII - VIII)		155,604,959	162,498,752
X	Other Comprehensive Income			
	Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:			
	Re-measurement Gains/(Loss) on Defined Benefit Plans		3,319,128	5,458,744
	Income Tax relating to above		(835,358)	(1,907,504)
	Other Comprehensive Income, Net of Tax		2,483,770	3,551,240
XI	Total Comprehensive Income for the Year (IX+X)		158,088,729	166,049,992
	Earnings Per Equity Share:	34a		
	Basic and Diluted		3.05	3.19
	Summary of Significant Accounting Policies	1		

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

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, June 24, 2020

For and on behalf of Board of Directors

Manan Goel

Chairman

DIN : 05337939

Prerit Goel

Director

DIN : 05337952

Prashanth Achar

Chief Executive Officer

Arjun Verma

Chief Financial Officer

Bijay Kumar Sanku

Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year Ended March 31, 2020 ₹	Year Ended March 31, 2019 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	187,253,459	254,453,795
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	35,845,444	31,845,168
Loss / (Profit) on Sale of Property, Plant and Equipment	239,855	(92,429)
Unrealised Exchange Difference (Gain)/ Loss - Net	10,113,237	(8,986,172)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	3,319,128	5,458,744
Interest Expense	69,812,492	65,092,859
Interest (Income)	(5,612,844)	(7,552,791)
Other Income	(7,248,575)	(3,982,782)
Operating Profit Before Working Capital Changes	293,722,196	336,236,393
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	(21,798,261)	(434,932,170)
Increase/ (Decrease) in Provisions	(37,957,959)	26,879,238
Increase/ (Decrease) in Other Current Liabilities	(2,328,714)	(57,670,012)
Increase/ (Decrease) in Other Financial Liabilities	18,486,348	(13,320,089)
Increase/ (Decrease) in Other Non Current Liabilities	1,180,984	7,383,901
Decrease / (Increase) in Trade Receivables	123,855,291	489,910,730
Decrease / (Increase) in Inventories	776,003,236	(197,068,129)
Decrease / (Increase) in Other Financial Assets	(570,500)	(22,108)
Decrease / (Increase) in Other Current Assets	15,353,411	(182,288,783)
Decrease / (Increase) in Other Non Current Assets	(715,657)	(583,960)
Cash Generated From / (Used in) Operations	1,165,230,374	(25,474,989)
Income Tax Paid (Net of Refund)	(62,840,895)	(99,320,609)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	1,102,389,480	(124,795,598)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(19,809,345)	(8,642,334)
Purchase of Investment Property	-	-
Purchase of Current Investments	(7,597)	(7,846)
Investments in Bank Deposits	-	-
Proceeds from Sale of Fixed Asset	426,824	162,245
Interest Received on Bank Deposits	5,612,844	7,552,791
Other Income	7,248,575	3,982,782
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	(6,528,699)	3,047,638

Particulars	Year Ended March 31, 2020 ₹	Year Ended March 31, 2019 ₹
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	(716,384)	(666,823)
(Repayments) / Proceeds from Short Term Borrowings	(970,652,593)	133,534,311
Interest Paid	(66,910,311)	(65,092,859)
Dividend on Equity Shares	(38,240,200)	(38,298,842)
Tax on Equity Dividend Paid	(7,860,386)	(7,862,814)
Lease Rent Payments	(6,514,176)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	(1,090,894,050)	21,612,972
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	4,966,731	(100,134,987)
Cash and Cash Equivalents at the Beginning of the Year	6,711,635	106,846,622
Cash and Cash Equivalents at the End of the Year	11,678,366	6,711,635
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,966,731	(100,134,987)
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	80,448	514,831
With Banks		
In Current Accounts	11,371,211	5,984,342
In Deposits with remaining maturity less than 12 months	226,706	212,462
TOTAL CASH & CASH EQUIVALENTS	11,678,366	6,711,635

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

As per our Report of even date.

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, June 24, 2020

For and on behalf of Board of Directors

Manan Goel

Chairman

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Director

DIN : 05337952

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(a)	Equity Share Capital	As at March 31, 2020		As at March 31, 2019	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Balance at the Beginning of Period/Year	50,984,383	254,921,915	50,984,383	254,921,915
	Add: Shares Issued During the Period/Year	-	-	-	-
	Balance at the End of the Period/Year	50,984,383	254,921,915	50,984,383	254,921,915

(b) Other Equity	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Re-measurement Gains/(Loss) on Defined Benefit Plans	
Balance as at April 01, 2018	300,000	-	453,448,926	21,964,414	1,231,079,613	(828,641)	1,705,964,313
Add: Profit for the Year	-	-	-	-	162,498,752	3,551,240	166,049,992
Dividend Payout	-	-	-	-	(38,240,133)	-	(38,240,133)
Corporate Dividend Tax	-	-	-	-	(7,921,524)	-	(7,921,524)
Balance as at March 31, 2019	300,000	-	453,448,926	21,964,414	1,347,416,708	2,722,599	1,825,852,647
Add: Profit for the Year	-	-	-	-	155,604,959	2,483,770	158,088,729
Dividend Paid for F.Y. 2018-19	-	-	-	-	(38,240,200)	-	(38,240,200)
Corporate Dividend Tax	-	-	-	-	(7,860,386)	-	(7,860,386)
Balance as at March 31, 2020	300,000	-	453,448,926	21,964,414	1,456,921,081	5,206,369	1,937,840,790

1. Significant Accounting Policies

A) Basis of preparation and presentation of financial statements

The Company's financial statements for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements are prepared on the basis of 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
Defined Benefit Plan	Plan assets are Measured at Fair Value
Investment in Mutual Fund	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 to the nearest rupee, unless otherwise stated.

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.

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 PPE are shown at cost less accumulated depreciation and any accumulated impairment losses.

B) Use of Estimates

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) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

Note 2 :- Useful life of Property, Plant and Equipment

Note 19 :- Recognition of Deferred taxes

Note 36 :- Defined benefit obligation

D) 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).

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

E) Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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.

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset

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.

F) 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.

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.

G) 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. The estimated useful life of investment properties (buildings) as estimated by the Management is 60 years.

Investment properties are derecognized either upon disposal or when they are 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.

H) Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of The Companies Act, 2013.

In case of Electrical Fittings and Laboratory Equipments, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013.

In case of Intangible Software, Management has estimated its useful life to be 6 years, as Schedule II does not provide the same.

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) 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 year end 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 expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

K) 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.

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.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

L) Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

M) 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 shown in the Profit & Loss Statement.

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. As a consequence, 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 taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognized when right to receive payment is established.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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.

N) Lease Accounting

The Company has adopted Ind AS 116 " Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right - of - Use assets at an amount equal to Lease Liability of INR 2.06 Crores as on April 1, 2019. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

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.

These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:-

- a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and
- b) In case of non-accumulating compensated absences, when the absences occur.

Post-Employment Benefits

Defined Contribution Plans

Defined Contribution Plan is a post employment benefit plan under which a Company pays specified contributions to a separate entity. Contributions to Employees Provident Fund, Employees State Insurance and Employees' Pension Scheme are as per the Statute and are recognized as expenses during the period in which the employees perform the services.

Defined Benefit Plans

The Company's liability towards Gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent Actuary. Re-measurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset celling if any (excluding interest) are recognized immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. Re-measurement gains/losses recognized in Other Comprehensive Income are recognized immediately in retained earnings and will be reclassified to statement of Profit and Loss.

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.

Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. 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) 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.

NOTES TO FINANCIAL STATEMENTS

Notes to Financial Statements for the Year Ended March 31, 2020

2 Property, Plant, Equipment

(Amount in ₹)

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Right to Use Assets	Total
At March 31, 2018	359,816,000	235,184,757	264,319,384	22,356,738	10,601,452	10,747,547	15,772,921	-	918,798,799
Additions	-	-	7,097,154	543,112	-	158,200	843,868	-	8,642,334
Disposals	-	-	-	-	(1,354,346)	-	(41,950)	-	(1,396,296)
At March 31, 2019	359,816,000	235,184,757	271,416,538	22,899,850	9,247,106	10,905,747	16,574,839	-	926,044,837
Additions	-	-	17,216,089	1,570,729	-	14,472	933,059	46,949,109	66,683,458
Disposals	-	-	(660,000)	-	(1,281,117)	-	-	(698,682)	(2,639,799)
At March 31, 2020	359,816,000	235,184,757	287,972,627	24,470,579	7,965,989	10,920,219	17,507,898	46,250,427	990,088,496
Depreciation and Impairment									
At March 31, 2018	-	25,163,970	154,059,787	13,166,551	3,431,208	6,832,221	13,161,990	-	215,815,727
Depreciation Charge for the Year	-	5,306,985	19,298,229	1,739,399	1,061,091	1,394,155	1,426,045	-	30,225,905
Disposals	-	-	-	-	(1,286,629)	-	(39,852)	-	(1,326,481)
At March 31, 2019	-	30,470,955	173,358,016	14,905,950	3,205,671	8,226,376	14,548,183	-	244,715,151
Depreciation Charge for the Year	-	5,321,524	19,332,962	1,242,545	997,838	1,425,873	1,074,644	5,373,136	34,768,522
Disposals	-	-	(475,610)	-	(798,828)	-	-	(241,852)	(1,516,290)
At March 31, 2020	-	35,792,479	192,215,368	16,148,495	3,404,681	9,652,249	15,622,827	5,131,284	277,967,383
Net Book Value									
At March 31, 2019	359,816,000	204,713,802	98,058,522	7,993,900	6,041,435	2,679,371	2,026,656	-	681,329,686
At March 31, 2020	359,816,000	199,392,278	95,757,258	8,322,084	4,561,308	1,267,971	1,885,071	41,119,143	712,121,113

3 Intangible Assets

Particulars	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Opening Balance	16,976,135	16,976,135
Additions	75,000	-
Disposals	-	-
	17,051,135	16,976,135
Depreciation and Impairment		
Accumulated Depreciation	15,645,115	14,698,766
Depreciation Charge for the Year	402,161	946,349
Disposals	-	-
	16,047,276	15,645,115
Net Book Value	1,003,859	1,331,020

4 Investment Property

Particulars	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Opening balance	42,500,000	42,500,000
Additions	-	-
Disposals	-	-
	42,500,000	42,500,000
Depreciation and Impairment		
Accumulated Depreciation	1,345,833	672,917
Depreciation Charge for the Year	674,760	672,916
Disposals	-	-
	2,020,594	1,345,833
Net Book Value	40,479,406	41,154,167

The Fair Values of the Investment Property as at 31st March, 2019 & 31st March, 2020 are ₹ 5,26,35,000 and 5,34,32,500 respectively. The valuation is based on fair value assessment done by accredited independent valuers. These fair values of the investment property are categorised as Level 2 in the Fair Valuation Hierarchy.

(i) Amounts Recognised in Profit or Loss for Investment Properties

Particulars	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Rental Income	664,040	936,405
Direct Operating Expenses from Property that generated Rental Income	(129,591)	(119,716)
Direct operating expenses from property that did not generated rental income	-	-
Profit from Investment Properties before Depreciation	534,449	816,689
Depreciation and Impairment		
Depreciation Charge for the Year	674,760	672,917
	674,760	672,917
Profit from Investment Properties	(140,311)	143,772

5 Tax Asset - Non Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Income Tax (Net)	2,589,150	-
Total	2,589,150	-

6 Other Financial Assets - Non Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Balance with Banks held as Margin Money -		
Margin on L/C (Axis Bank)	47,500,000	37,500,000
Margin on L/C (Dena Bank)	30,000,000	35,000,000
Balance with Banks held as Margin Money for BG (Dena Bank)	29,700	29,700
Total	77,529,700	72,529,700

7 Other Non-Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Unsecured, considered good		-
Balance with Statutory Authorities	13,819,713	18,104,056
Insurance Claim Receivable	16,880,404	16,880,404
Total	30,700,117	34,984,460

8 Inventories - Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Finished Goods	242,033,378	758,692,358
Raw Material and Packing Material	543,138,331	802,482,586
Total	785,171,708	1,561,174,944

9 Investments - Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Investments in Mutual Funds (Market Value)	197,543	189,946
Total	197,543	189,946

10 Trade Receivables - Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Secured, considered good		
Unsecured, considered good	795,063,034	918,918,324
Considered Doubtful	20,509,581	19,914,444
	815,572,615	938,832,768
Less: Provision for Doubtful Debts	(20,509,581)	(19,914,444)
Total	795,063,034	918,918,324
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	65,485,566	68,498,229
Others	738,327,002	866,414,124
Debts due from Related Parties	11,760,047	3,920,415
Less: Provision for Doubtful Receivables	(20,509,581)	(19,914,444)
Total	795,063,034	918,918,324

11 Cash and Cash Equivalents - Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Balance with Banks		
In Current Accounts	11,371,211	5,984,343
Cash in Hand	80,448	514,831
Deposits with Remaining Maturity less than Twelve Months	226,706	212,461
Total	11,678,366	6,711,635

12 Other Financial Assets - Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Loans to Employees	305,379	96,500
Interest Accrued but not due	2,131,108	2,078,803
Security Deposit	12,864,183	12,554,867
Total	15,300,670	14,730,170

13 Other Current Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Prepaid Expenses	4,677,622	13,659,471
Balance with Statutory/ Government Authorities	57,597,919	58,615,006
Advances to Others	345,224,379	297,989,634
Advances to Related Parties	85,856,650	138,697,714
Unpaid Dividend	1,177,513	925,669
Total	494,534,083	509,887,494

14 Equity Share Capital

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
AUTHORIZED SHARES		
52,000,000 Equity Shares of ₹ 5 each	260,000,000	260,000,000
	260,000,000	260,000,000
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL		
50,984,383 equity shares of ₹ 5 each fully paid up (as at March 31, 2020: 50,984,383; as at March 31, 2019: 50,984,383)	254,921,915	254,921,915
Total issued, subscribed and paid-up share capital	254,921,915	254,921,915

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.

15 Other Equity

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Capital Reserve	300,000	300,000
Securities Premium	453,448,926	453,448,926
General Reserve	21,964,414	21,964,414
Surplus in the Statement of Profit and Loss	1,456,921,081	1,347,416,708
Other Comprehensive Income	5,206,369	2,722,599
Total	1,937,840,790	1,825,852,647

16 Borrowing - Non Current Liabilities

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Secured		
Bank Borrowings (Refer Note below)*	1,350,989	2,067,373
Total	1,350,989	2,067,373

*Vehicle Loan are secured by way of hypothecation of assets, thus purchased. The Loan are repayable in 12 equated monthly installments of ₹ 74,371 (including Interest), 12 equal monthly installments of ₹ 73,084 (including interest) and 23 equal monthly installments of ₹ 72,891 (including interest) starting from 13.10.2017. Last EMI due on 13.09.2021 of ₹ 1,45,612 (including interest).

17 Other Financial Liabilities - Non Current Liabilities

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Security Deposits	8,171,787	6,126,477
Lease Liability	38,068,200	-
Total	46,239,987	6,126,477

18 Provisions - Non Current Liabilities

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Employee Benefits - Compensated Absences	7,482,128	8,320,605
Employee Benefits - Gratuity	822,871	848,720
Total	8,304,999	9,169,325

19 Deferred Tax Asset / (Liability)

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Deferred Tax Asset	(18,084,817)	(9,866,455)
Deferred Tax Liabilities	53,539,075	63,860,455
MAT Credit Entitlement	-	-
	35,454,259	53,994,000

Movement	As at April 01, 2018	Recognised in P&L	As at March 31, 2019
Deferred Tax Asset			
Leave Salary	(3,092,818)	185,266	(2,907,552)
MTM Gain (As per ICDS)	(840,974)	840,974	-
Provision for Doubtful Debts	(3,261,531)	(3,697,373)	(6,958,904)
Bonus	(21,782)	21,782	-
Deferred Tax Liabilities			
Depreciation	67,500,741	(3,640,286)	63,860,455
	60,283,636	(6,289,637)	53,994,000
Movement	As at April 01, 2019	Recognised in P&L	As at March 31, 2020
Deferred Tax Asset			
Leave Salary	(2,907,552)	776,697	(2,130,855)
Provision for Doubtful Debts	(6,958,904)	1,797,052	(5,161,852)
Lease Liability	-	(10,792,110)	(10,792,110)
Deferred Tax Liabilities			
Right to Use Asset	-	10,348,866	10,348,866
Depreciation	63,860,455	(20,670,246)	43,190,209
	53,994,000	(18,539,741)	35,454,259

20 Borrowing - Current Liabilities

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Secured		
-From Banks (Cash Credit/ Buyers Credit)	250,953,402	817,847,977
-Acceptances From Local Banks	129,436,090	533,194,108
Total	380,389,492	1,351,042,085

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

I) Hypothecation of:

- Entire current assets of the Company both present and future in favour of the Company's Bankers for Working Capital facilities;
- 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.
- Entire immovable fixed assets of the Company on which charges created 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, *th Floor, Ackruti Star, MIDC, MIDC Central Road, Andheri (East), Mumbai, Maharashtra.

IV) Lien on FDR with banks amounting to ₹ 7,75,00,000.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the Company, aggregating ₹ 2,99,85,868.

21 Trade Payables - Current Liabilities

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	13,585,458	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	124,567,653	152,994,622
Payable to Related Parties	1,665,687	8,622,434
Total	139,818,798	161,617,056

22 Other Financial Liabilities - Current Liabilities

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Unpaid Dividend	1,177,513	925,669
Dues to Employees	2,632,540	2,072,436
Security Deposits	-	250,000
Other Payables for Expenses	26,798,483	8,874,083
Lease Liability	4,812,084	-
Total	35,420,620	12,122,188

23 Tax Liabilities - Current Liabilities

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Income Tax (Net)	-	9,228,145
Total	-	9,228,145

24 Provisions - Current Liabilities

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Employee Benefits - Compensated Absences	1,370,940	386,543
Other Provisions	100,535,380	139,477,736
Total	101,906,320	139,864,279

25 Other Current Liabilities

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Advance from Customers	17,073,496	7,344,187
Statutory Dues	7,205,490	7,016,303
Other Payable to Staff	441,593	2,575,566
Total	24,720,579	16,936,056

26 Revenue from Operations

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Sale of Product		
Finished Goods	3,506,983,622	4,849,160,891
Traded Goods	1,737,567,752	1,657,971,131
Other operating revenues	985,866	1,170,617
Scrap Sales	4,426,765	13,905,323
Gross Revenue from Operation (A)	5,249,964,006	6,522,207,962
Sales related expenses (Ind AS 115) (B)	297,849,422	456,474,019
Net Revenue from Operation Total (A-B)	4,952,114,584	6,065,733,943

27 Other Income

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss		
On Bank deposits	5,192,956	5,021,373
On Other Financial Assets	419,888	2,531,418
Rental Income	4,564,040	936,405
Others	551,454	424,520
Royalty Income	2,676,938	3,038,531
Gain/(loss) on disposal of property, plant and equipment	(239,855)	92,429
Dividend Income From Investments measured at FVTPL	7,597	7,846
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	-	-
Total Other Income	13,173,018	12,052,522

28 Cost of Materials Consumed

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Inventory at the Beginning of the Year	802,482,586	693,775,297
Add:- Purchases	1,557,186,075	3,348,989,502
Add: Transport & Dock Expenses	185,858,893	145,273,226
Less: Inventory at the End of the Year	543,138,331	802,482,586
Cost of Raw Material and Packing Material Consumed	2,002,389,223	3,385,555,439

29 (Increase)/Decrease in Inventories

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Inventories at the End of the Year		
Finished Goods	242,033,378	758,692,358
	242,033,378	758,692,358
Inventories at the Beginning of the Year		
Finished Goods	758,692,358	670,331,518
	758,692,358	670,331,518
Net (Increase)/decrease in Inventories	516,658,980	(88,360,840)

30 Employee Benefit Expenses

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Salaries and Wages	230,336,179	242,010,425
Contribution to provident and other funds	11,440,881	9,571,200
Staff Welfare Expenses	4,183,097	5,059,187
Total	245,960,157	256,640,812

31 Depreciation and Amortization Expense

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Depreciation of property, plant and equipment pertaining to continuing operations	30,070,146	30,662,880
Amortisation of intangible assets	402,162	1,182,288
Depreciation on Right to Use Assets	5,373,136	-
Total	35,845,444	31,845,168

32 Finance Costs

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Interest on bank overdrafts and loans	46,527,790	34,064,642
Other Borrowing Cost	20,382,521	31,028,217
Interest on Lease Liability	2,902,181	-
Forex Loss/(Gain)	1,726,660	1,641,894
Total	71,539,152	66,734,753

33 Other Expenses

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Other Expenses (Plant Expenses)	14,684,718	18,675,117
Electricity	1,372,451	2,437,182
Rent	4,959,417	10,436,295
Rates and taxes	1,085,416	1,886,838
Insurance	10,372,654	9,452,022
Repairs and Maintenance - Building	4,682,342	6,819,304
Repairs and Maintenance - Machinery	3,644,856	2,284,840
Repairs and Maintenance - Others	462,928	553,603
Printing and Stationery and IT Expenses	1,509,743	1,657,166
Postage, Telephone & Telex	3,080,932	4,457,959
Legal and Professional Fees	26,056,791	18,469,536

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Payment to Auditors	1,800,000	1,904,000
Motor Vehicle Expenses	946,192	1,164,653
Miscellaneous Admin Expenses	9,500,335	5,336,972
Repsol Royalty	19,916,000	8,304,211
Advertisement	14,942,147	13,415,979
Sales Promotion Expenses	11,564,421	22,237,818
Freight, Forwarding and Delivery	70,562,739	47,493,443
Travelling and Conveyance	37,660,621	38,265,885
Service Charges	10,930,232	7,122,111
Provision for Doubtful Debts	10,504,201	10,490,234
Corporate Social Responsibility Expenses	7,248,751	3,606,385
Total	267,487,886	236,471,554

33a Payment to Auditor

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Payment to Auditor as:-		
- Statutory Audit Fees	1,500,000	950,000
- Tax Audit Fees	300,000	250,000
- for Taxation Consultancy & Certification Matters	-	600,000
- for Other Services	-	104,000
Total	1,800,000	1,904,000

34a Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the Year Ended	
	March 31, 2020	March 31, 2019
Profit after Tax	155,604,959	162,498,752
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end	50,984,383	50,984,383
Earnings Per Share		
Basic EPS	3.05	3.19

34b Dividends

Dividends recognised for the year and review

	For the Year Ended	
	March 31, 2020	March 31, 2019
	₹	₹
Final Dividends Paid and Recognised during the Year for Previous Year	38,240,200	38,240,133

Dividends are not recognised at the end of the reporting period in line with IND AS requirement.

35 Commitments and Contingencies

35 a Operating Leases

The company has entered into operating lease with various parties for lease office and warehouses. In all the cases, either of the party can terminate the agreement by giving the notice of 3 months. Since such leases are in nature of cancellable lease agreement, hence the disclosure requirement of Ind AS 17 showing minimum lease payment for less than 1 year between more than 1 year and less than 5 year, and more than 5 years is not applicable.

35 b Contingent Liabilities

	March 31, 2020	March 31, 2019
	₹	₹
Claims against the Company not acknowledged as debts:		
Sales Tax	42,086,402	76,714,512
Excise, Custom and Service Tax	755,498	20,072,936
Guarantees given by Banks	29,985,868	32,119,790
Total	72,827,768	128,907,238

36 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 recognised in employee cost

	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current Service Cost	6,595,830	7,341,612
Net Interest	537,389	621,816
Past Service Cost - (Vested Benefits)	-	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	7,133,219	7,963,428

Other Comprehensive Income (OCI)

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Actuarial (Gain)/Loss recognized for the period	(3,648,354)	(5,784,493)
Return on Plan Assets excluding net interest	329,226	325,749
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	(3,319,128)	(5,458,744)

Net Asset/(Liability) recognised in the Balance Sheet

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Present Value of Defined Benefit Obligation at the end of the period	(25,302,780)	(25,086,432)
Fair Value of Plan Assets at the end of the period	15,884,719	15,786,022
Net Asset/(Liability) recognised in the Balance Sheet	(9,418,061)	(9,300,410)

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

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
PVO at beginning of the period	25,086,432	27,820,207
Interest Cost	1,759,850	1,815,424
Current Service Cost	6,585,830	7,341,612
Past Service Cost - Vested Benefits	-	-
Benefits Paid	(4,480,978)	(6,106,318)
Actuarial (Gain)/Loss on Obligation	(3,648,354)	(5,784,493)
Present Value of Obligations at the end of the Period	25,302,780	25,086,432

Changes in Fair Value of Plan Assets

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Opening Fair Value of Plan Assets	15,786,022	17,595,856
Adjustment to opening Fair Value of Plan Asset	2,433	53,743
Return on Plan Assets excl Interest Income	(329,226)	(325,748)
Interest Income	1,222,461	1,193,608
Contributions by Employer	3,684,007	1,150,000
Benefits Paid	(4,480,978)	(3,881,437)
Closing Fair Value of Plan Assets	15,884,719	15,786,022

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

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Discount Rate	6.51%	7.56%
Rate of Increase in Compensation Level	3.50%	6.00%
Expected Rate of Return on Assets	7.56%	7.33%
Employee Attrition Rate (Past Service)	0-40-9%	0-40-5%

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.

37 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
Gulf Petrochem (India) Pvt Ltd	Fellow Subsidiary
GP Global Energy Pvt Ltd	Fellow Subsidiary
GP Global Asphalt Pvt Ltd	Fellow Subsidiary
GP Global Mag LLC	Fellow Subsidiary
ASPAM Caravan Logistics Parks 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. Manan Goel	Chairman, Non Executive
Mr. Prerit Goel	Vice-Chairman, Non Executive
Mr. Ayush Goel	Director, Non Executive
Mrs. Pallavi Mangla (resigned w.e.f. 5 th Nov, 2019)	Director, Non Executive
Mr. Sudip Shyam (appointed w.e.f. 12 th Nov, 2019)	Director, Non Executive
Mr. Hariprakash Moothedath (retired w.e.f. 19 th Oct, 2019)	Chief Executive Officer
Mr. Prashanth Achar (appointed w.e.f. 7 th Oct, 2019)	Chief Executive Officer
Mr. Arjun Verma	Chief Financial Officer
Mr. Shiv Ram Singh (Resigned w.e.f. 25 th Feb, 2019)	Company Secretary
Mr. Bijay Kumar (appointed w.e.f. April 22, 2019)	Company Secretary
Mr. Narotamkumar Puri (retired w.e.f. 13 th Aug, 2019)	Independent Director
Mr. Jagat Singh	Independent Director
Mr. Mahesh Damle	Independent Director
Mrs. Stuti Kacker (appointed w.e.f. 5 th Aug, 2019)	Independent Director
Relatives of Key Managerial Personnel / Directors	

b. **Related Party Transactions**

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

Name of the Related Party	Nature of transaction	For the Year Ended	
		March 31, 2020 ₹	March 31, 2019 ₹
GP Global Asphalt Private Limited	Sales	2,341,604	6,566
GP Global Asphalt Private Limited	Purchase	-	191,660,703
Gulf Petrochem (India) Pvt. Ltd.	Sales	16,616	14,322
Gulf Petrochem (India) Pvt. Ltd.	Rent Paid	27,421,860	18,647,439
GP Global Energy Pvt Ltd	Sales	58,215,811	1,562,603
GP Global Energy Pvt Ltd	Purchase	130,800,000	-
Gulf Petrochem FZC	Sales	1,176,915	-
Gulf Petrochem FZC	Royalty Income	-	445,219
Aspam Caravan Logistics Private Limited	Rent Paid	273,760	-
GP Global APAC Pte Ltd	Sea Freight Paid	51,465,131	-
YNI Global Services LLP	Services Paid	13,448,919	-
YNI Global Services LLP	Rental Income	4,602,000	-
YNI Global Services LLP	Other Income	1,780,787	-
GP Global Mag LLC	Royalty Income	2,676,938	2,593,314

c. **Outstanding balances**

	As at	
	March 31, 2020 ₹	March 31, 2019 ₹
Balances (payable)/ receivable at the year end		
Gulf Petrochem FZC	-	11,824,817
Gulf Petrochem India Pvt. Ltd. (Advance given)	6,813,119	-
Gulf Petrochem (India) Pvt Ltd.	-	(236,032)
GP Global Energy Pvt Ltd. (Advance Given)	79,043,531	128,200,000
GP Global Energy Pvt Ltd. (Receivable)	5,801,223	-
GP Global Asphalt Pvt Ltd.	-	(8,386,402)
YNI Global Services LLP (Receivable)	4,293,137	-
GP Global Mag LLC	-	2,593,314

d. Remuneration to Key Managerial Personnel

Name of the Related Party	Designation	March 31, 2020 ₹	March 31, 2019 ₹
Mr. Prashanth Achar (appointed w.e.f. 7 th Oct, 2019)	Chief Executive Officer	4,578,578	-
Mr. Hariprakash Moothedath (resigned w.e.f. 19 th Oct, 2019)	Chief Executive Officer	15,580,199	18,728,928
Mr. Arjun Verma	Chief Financial Officer	7,283,144	5,641,544
Mr. Bijay Kumar Sanku (appointed w.e.f. April 22, 2020)	Company Secretary	1,808,130	-
Mr. Shiv Ram Singh (resigned w.e.f. 25 th Feb, 2019)	Company Secretary	-	1,460,676

38 Segment Reporting

Particulars	Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
1. Segment Revenue		
(a) Manufacturing	3,214,546,832	4,407,763,056
(b) Trading	1,737,567,752	1,657,970,887
(c) Unallocated	-	-
Total	4,952,114,584	6,065,733,943
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	4,952,114,584	6,065,733,943
2. Segment Results		
(a) Manufacturing	247,640,739	321,110,247
(b) Trading	33,824,298	19,802,281
(c) Unallocated	13,173,018	12,052,522
Less - (i) Interest	71,539,152	66,734,752
(ii) Other unallocable expenditure net off	35,845,444	31,845,169
(iii) Un-allocable Income	-	-
Total Profit Before Tax	187,253,459	254,385,129
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	2,176,263,628	2,562,920,120
(b) Trading	48,438,214	548,456,784
(c) Unallocated	741,666,906	731,564,643
Total	2,966,368,748	3,842,941,546
(B) Segment Liabilities		
(a) Manufacturing	112,248,655	1,543,536,135
(b) Trading	135,278,368	218,630,847
(c) Unallocated	2,718,841,724	2,080,774,564
Total	2,966,368,748	3,842,941,546

Segment Composition :

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

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. There were no Customer contributing 10% or more of the Company's total amount of revenue in FY 2018-19.

In FY 2019-20, Revenues from one customer of the Trading Segment represents approx. ₹ 95 Cr (19% of the Company's Total Revenue).

39 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, 2019 and March 31, 2020, 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:

	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Total Debt	381,740,481	1,353,109,458
Trade payable	139,818,798	161,617,056
Less: cash and cash equivalents	(11,678,366)	(6,711,635)
Net debt	509,880,914	1,508,014,879
Total Equity	2,192,762,705	2,080,774,562
Capital and net debt	2,702,643,618	3,588,789,441
Gearing ratio	18.87%	42.02%

40 Fair Value Measurements
Financial instruments by category

(Amount in ₹)

Particular	As at March 31, 2020				As at March 31, 2019			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Investments (Level 1)	197,543	197,543	-	-	189,946	189,946	-	-
Trade receivables	795,063,034	-	-	795,063,034	918,918,324	-	-	918,918,324
Cash and Cash Equivalents	11,678,366	-	-	11,678,366	6,711,635	-	-	6,711,635
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	92,830,370	-	-	92,830,370	87,259,870	-	-	87,259,870
	899,769,312	197,543	-	899,571,769	1,013,079,775	189,946	-	1,012,889,829

(Amount in ₹)

Particular	As at March 31, 2020				As at March 31, 2019			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings	381,740,481	-	-	381,740,481	1,353,109,458	-	-	1,353,109,458
Trade and Other Payables	139,818,798	-	-	139,818,798	161,617,055	-	-	161,617,055
Other Financial Liabilities	81,660,607	-	-	81,660,607	18,248,665	-	-	18,248,665
	603,219,886	-	-	603,219,886	1,532,975,178	-	-	1,532,975,178

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, dues payable to Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, amount to ₹ 1,35,85,458 as on 31st March 2020.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

42 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Current Tax on Taxable Income for the period	51,023,599	100,152,184
Deferred Tax charge/(Credit)	(18,539,741)	(6,289,637)
Total Income Tax Expense	32,483,858	93,862,547
Effective Tax Rate	17%	37%

The effective rate for the year is lower than the applicable tax rate, as the tax rates were reduced by the Government resulting into reduction in the Deferred Tax Liability.

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

	For the Year Ended	
	March 31, 2020 ₹	March 31, 2019 ₹
Profit Before Taxes	187,253,459	254,453,795
Effective Tax Rate in India:	25.17%	34.94%
Tax as per effective tax rate in India	47,127,951	88,916,334
Differences arising on account of -		
Change in Tax Rates	(14,412,165)	-
Tax effect of adjustment for Profit	(231,927)	4,946,213
Income Tax Expense recognised in the Profit and Loss Account	32,483,858	93,862,547

43 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 2020 and 31 March 2019.

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 20 and 31 March 2019.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2020 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.

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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). 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 and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at			
	31 st March 2020		31 st March 2019	
	USD	₹	USD	₹
Trade Receivables	85,437	6,464,560	77,065	5,329,400
Cash and Cash equivalents	145,217	10,987,835	18,855	1,333,498
Other Financial Assets	4,006,427	277,836,742	198,107	13,700,131
Net Exposure for Assets	4,237,081	295,289,136	294,027	20,363,029
Financial Liabilities				
Borrowings	1,711,005	129,436,390	7,664,762	530,162,012
Other Financial Liabilities	70,387	5,325,847	168,300	11,638,804
Net Exposure for Liabilities	1,781,392	134,762,237	7,833,062	541,800,816
Net exposure (Assets-Liabilities)	2,455,689	160,526,899	(7,539,035)	(521,437,787)

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 INR	As at	
	March 31, 2020	March 31, 2019
	₹	₹
USD impact @ 1% Increase in Foreign Currency	1,605,269	(5,214,378)
USD Impact @ 1% Decrease In Foreign Currency	(1,605,269)	5,214,378

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

	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Less than 180 days	750,087,049	869,007,436
More than 180 days	65,485,566	69,825,333

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

(Amount in ₹)

As at March 31, 2020	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	381,740,481	381,176,103	564,378	-	-
Trade Payables	139,818,798	139,818,798	-	-	-
Other Financial Liabilities	81,660,607	81,660,607	-	-	-

(Amount in ₹)

As at March 31, 2019	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,353,109,458	1,351,759,097	1,350,361	-	-
Trade Payables	161,617,056	161,617,056	-	-	-
Other Financial Liabilities	18,248,665	18,248,665	-	-	-

44 Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116, Leases which replaces the existing leases Standard Ind AS 17, Leases and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of Leases for both parties to a contract, i.e., the Lessee and the Lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value.

The Company has adopted Ind AS 116 " Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right - of - Use assets at an amount equal to Lease Liability of INR 2.06 Crores as on April 1, 2019. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this Standard has an impact of reducing the profit for the year ended March 31, 2020 by INR 17.61 lacs.

₹

Interest Expense on Lease Liability	2,902,181
Total cash outflows of Lease Payments	6,514,175
Total Depreciation on Right of Use Assets	5,373,136
Total Impact on Profit & Loss Account for the year	1,761,142

45 Taxation

Tax Expenses for the year ended March 31, 2020 reflect changes made vide Section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended March 31, 2020 basis the rate prescribed in the above Act. The Company has also remeasured its Deferred Tax Liabilities and recognised the impact in the financial results for the year ended March 31, 2020.

46 Impact of the Pandemic COVID -19 on the Financial Statements

"The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company . Management has taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its plant, offices and depots during the lockdown period. The Company has resumed operations at its plant (date: April 29,2020) and all warehouses in a phased manner as per the directives and approvals received from the respective local/government authorities. The company has made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2020. However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions."

As per our Report of even date.

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

Place : New Delhi

Date : June 24, 2020

For and on behalf of Board of Directors

Manan Goel

Chairman

DIN : 05337939

Prerit Goel

Vice Chairman

DIN : 05337952

Prashanth Achar

Chief Executive Officer

Arjun Verma

Chief Financial Officer

Bijay Kumar Sanku

Company Secretary

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