



Transforming for
GROWTH

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ayush Goel, Chairman
Mr. Bhaswar Mukherjee, Independent Director
Mr. Mahesh Damle, Independent Director
Mrs. Stuti Kacker, Independent Director
Mrs. Deepa Goel, Additional Director
Mrs. Pallavi Mangla, Additional Director

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer
Mr. Arjun Verma, Chief Financial Officer
Mr. Bijay Kumar Sanku, Company Secretary

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, Practising Company Secretary

REGISTERED OFFICE
 804, Ackruti Star, Central Road, MIDC,
 Andheri East, Mumbai - 400093
 Tel. 022-61482500 | Fax: 022-61482599
 E-Mail : cs.gppl@gpglobal.com
 Website: www.gppetroleum.co.in
 CIN: L23201MH1983PLC030372

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Pvt. Ltd. C-101,
 247 Park, L B S Marg, Vikhroli West,
 Mumbai 400 083
 Tel. No. 022 4918 6270
 Fax No. 022 4918 6060
 E-Mail - mt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

PLANTS LOCATION

Vasai Plant
 Plot No. 5 to 14, Behind Dewan &
 Shah Industrial Estate, Waliv,
 Vasai (East)- 401208, Maharashtra

BANKERS

Axis Bank
 HDFC Bank
 Bank of Baroda

Listed on Stock Exchanges

BSE Ltd.
 (Scrip Code - 532543)
 National Stock Exchange of India Ltd.
 (Symbol – GULF PETRO)

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COMPANY PROFILE

GP Petroleums Limited – INDIA

GP Petroleums Limited is a listed company & primarily into manufacturing of Lubes & Greases in India and is an ISO 9001:2015, EMS 14001:2015 & ISO 45001:2018 certified company, specializes in formulating, manufacturing and marketing of 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 lubricants under the brand name IPOL are trusted since 1973 and are 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 energy efficient premium lubricants.

The manufacturing facility in India has an annual production capacity of 80,000 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 superior production facilities and R & D facilities for launch of new products which are energy efficient, environment friendly and confirm to BS-VI emission norms and cater to different industries, meet global standards and confirm to 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.

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
- BS-IV & BS-VI Compliant Lubricants

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.

In November, 2020 the Company launched co-branded product Honda Repsol "MOTO BIKER" & "MOTO SCOOTER" Engine Oil in India which will be manufactured and marketed by GP Petroleums as 'Honda Repsol MOTO' is exclusively formulated for Honda's two-wheelers. This partnership marks entry of GP Petroleums into the OEM driven co-branded two-wheeler lubricant segment. The long association of Repsol and Honda for GP MOTO sports will provide much needed impetus and value addition to GP Petroleums brand positioning and market presence in premium segment.

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.



BOARD OF DIRECTORS



Mr. Ayush Goel
Chairman,
Non-Executive Director



Mr. Bhaswar Mukherjee
Independent Director



Mr. Mahesh Damle
Independent Director



Mrs. Stuti Kacker
Independent Director



Mrs. Deepa Goel
Non-Executive Director



Mrs. Pallavi Mangla
Non-Executive Director

Executive Management



Mr. Prashanth Achar
Chief Executive Officer

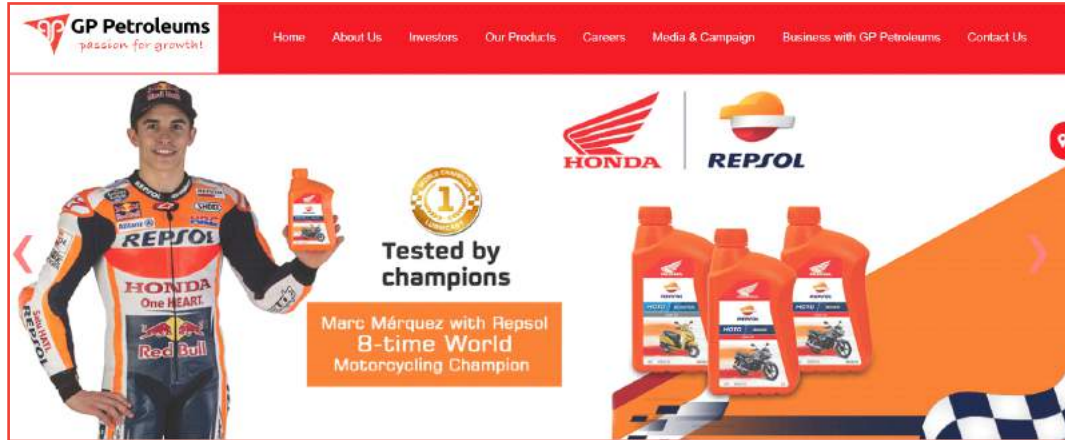


Mr. Arjun Verma
Chief Financial Officer



Corporate Identity Refreshed

New Brand Identity & Launch of new Website



Launch of new customer friendly corporate website.



Launch of new brand identity on the strength of 48 years heritage.



Honda Repsol e-Launch

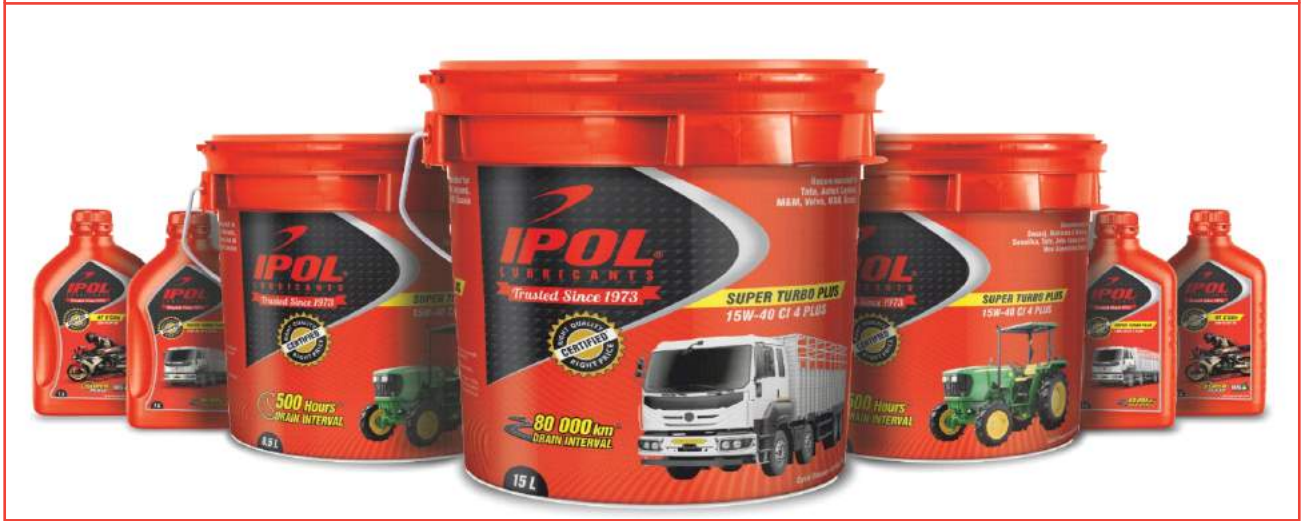


Honda Repsol Co-branded lubricants e-Launched in Nov 2020, attended by Mr. Masashi Yahata, Executive Co-ordinator – HMSI, Mr. Pradeep Kumar Pandey, Senior Vice President – HMSI; Ms. Clara Velasco, Director Lubricants - Repsol, Mr. Prashanth Achar, CEO - GP Petroleums Ltd.

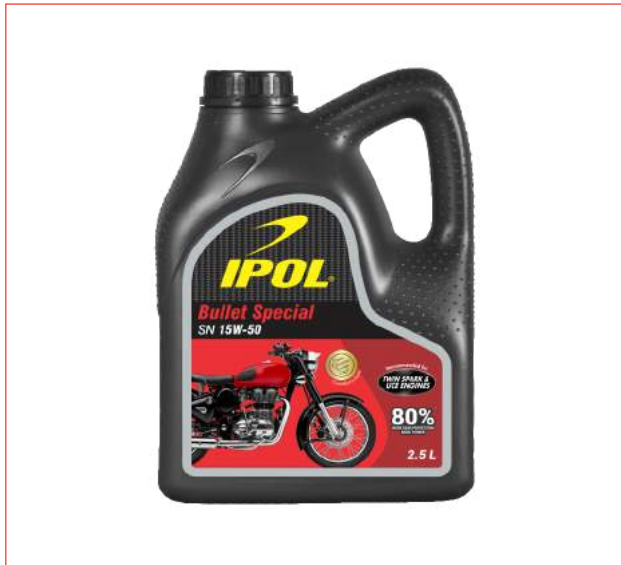


New Product Development

New Product Launch



New contemporary packaging launch for premium grades.



IPOL Bullet Special 15W50 SN



IPOL Protect 99+ Hand Sanitizer



Safety First - State of the art fire hydrant system installed at plant.



Grease capacity enhanced with addition of new kettles enabling launch of new grease categories.



Capability Building

Lockdown - Trainings & Skill Development



125 sessions of Toolbox Talks

Empower series customer training



Skill development of Team

Brand building - Interaction with Corporates



Customer Connect

Digital Initiative



Corona Whatsapp Campaign
1500 Mechanics reached every week

Honda Repsol
e-Launch Video

Lockdown Outside
GPPL Driven from Inside-Video



#Vocal for Local - Campaigns

GPPL Corporate Audio Visual



CSR Activities

Health Check-Up Camp



Health Check-up Camps held under the 'We Care' CSR platform across 15 cities in India. Over 2000 benefited from the camp. Spectacles provided to the needy.

Khelega India - Badhega India



Cycles provided to less privileged kids near Vasai Plant



VISION

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

The youthful ambition is to be a formidable player.

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

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

DRIVEN BY VALUES



PASSION



AGILITY



**THINKING
BIG**



HONESTY



CHAIRMAN'S MESSAGE

Dear Shareholders,

Greetings!

I hope you and your loved ones are safe and healthy. Just when we thought we have moved past the pandemic, a strong second wave emerged sending everyone back to their homes. The second wave with record high cases had an impact on the health infrastructure, leading to unprecedented crisis.

We all, however, stood by each other as one family to overcome the crisis. In many ways, humanity has come together to fight this global pandemic. I am confident that with the mass vaccination efforts by the government and with covid befitting behavior, we will overcome this challenging time.

I commend the team GP Petroleums who displayed tremendous grit and growth mindset to overcome the challenges despite being in difficult and volatile circumstances. They displayed agility and speed in resurrecting the operations with safety protocols to safeguard people and the financial health of the business. I also commend the supply chain team, our Covid warriors, who ensured product delivery despite several constraints, to fulfill customer demands. The team consistently engaged with the existing customers virtually and gained new ones too with their agile ways of working. The 'customer first' approach has struck an emotional chord with the customers and stakeholders which will pave the way for the future. We must take a moment to recognize and celebrate the tremendous commitment and ownership our teams have demonstrated.

During the pandemic, your Company activated the business continuity plans through setting up Rapid Response Room, working remotely. Your Company continued supporting employees, distributors, dealers, warehouses and mechanics through virtual meetings and workshops and kept the distribution chain active through a new digitally connected world.

Your Company adopted austerity measures and saved costs, and drove cash flow to deliver a healthy balance sheet. The Company reported a resilient financial performance for FY 2020-21 with the revenue improving by 23.07 % at INR 611.09 crores while profit from operations was up 26.11 % at INR 23.61 crores as against the previous year, despite the lubricants industry declining by 18%.

Your Company is headed in the right direction with the core focus being on 4Cs of Customer-centricity, Cash flow efficiency, Capability building and Communication. The Company is confident that the actions taken in this year will pave the way for growth during next year as the economic environment improves with lifting of mobility restrictions.

A resilient performance of your Company during the fiscal 2020-21 amidst a dismal industry performance is a testimony to our agility and preparedness for unprecedented events. The Company was able to grow the top line and deliver a healthy bottom line. The Company registered improved profit margins by enhancing productivity levels, optimising costs and improving the product mix. Your Company managed to contain the effects of the pandemic on the business with clear focus on strategic initiatives such as customer first approach, judicious working capital management, fiscal prudence, strong performance culture, adoption of digital applications for continuous engagement with customers and many more initiatives which have helped us in staying relevant.

Your Company is on the path to de-risk the business by reducing the reliance on a single sector i.e., Automotive industry, by entering new segments such as Injection molding, Thermic fluids, Sugar, Steel Tube mills, Sponge Iron, etc.

People – the primary asset - made all the difference as your Company progressed the "People as Agenda" initiative by working extensively on capabilities, inspiration, and reward & recognition.

Lastly, the Corporate Social Responsibility platform "We Care!" that was created last year has been active in giving back to the less-privileged communities, notwithstanding the pandemic. Under the same platform, apart from supporting the Hospitals in procurement of PPE and medical kits, your Company conducted multiple health checkup camps for the less privileged local communities across 26 cities and covered 1500+ people for eye checkup and other health tests. Your Company reached out to 70 children from socially disadvantaged communities providing them with bicycles to reach schools under "Padhega India-Badhega India" campaign.

Two years ago, the Company rewrote the strategy and embarked on transformation agenda to set the Company on a growth trajectory. Despite the pandemic, the business growth on all KRAs reassures us that the strategy is working. The pandemic has added further impetus and through passion and agility the Company will scale newer heights in the plan period. Your Company will channel efforts and investments for maximum results, going deeper in segments with right to win and de-risking for long term sustainability.

Your Company has long since built ecological sustainability practices into its operations and ways of working. On behalf of the 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. Let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

I welcome you all to this virtual AGM.

With my best wishes,

Ayush Goel
Chairman



NOTICE

NOTICE

Notice, be and is hereby given that 38th Annual General Meeting of the Members of GP Petroleums Limited will be held on Thursday, September 23, 2021 at 3.00 PM 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 Annual Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of Board of Directors and Auditors thereon;

2. Reappointment of Director retiring by rotation

To appoint a Director in place of Mr. Ayush Goel (DIN: 02889080), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. Appointment of Mrs. Deepa Goel (DIN 06527480) as Director

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

"RESOLVED THAT Mrs. Deepa Goel (DIN 06527480), who was appointed as an Additional Director of the Company with effect from September 30, 2020 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 her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

4. Appointment of Mrs. Pallavi Mangla (DIN 03579576) as Director

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

"RESOLVED THAT Mrs. Pallavi Mangla (DIN 03579576), who was appointed as an Additional Director of the Company with effect from June 10, 2021 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 her 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 2021-2022 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

Sd/-
Bijay Kumar Sanku
Company Secretary

Mumbai, August 12, 2021

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 January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 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. Accordingly, the AGM of the Company is being held through VC/ OAVM. CDSL will be providing the facility for voting through remote e-voting, VC/ OAVM facility for participation in the AGM and facility for e-voting during the AGM. The members can attend and participate in the AGM through VC / OAVM only. 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 400 093
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
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. Ayush Goel (DIN 02889080) retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. 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 May 12, 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 being 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 May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
6. 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
7. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, securities of a listed Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities as the case may be. In view of this and to eliminate risk of handling physical shares and for the ease of portfolio management, members whose holding of shares are in physical mode are requested to consider of converting their holding to dematerialized form, for that purpose, members may contact Company or Companies RTA.
8. 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. Link Intime India Private Limited (Unit – GP Petroleums Ltd) C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or email to rnt.helpdesk@linkintime.co.in
9. 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.
10. 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.
11. 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.
12. 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 September 15, 2021 through email on cs.gppl@gpglobal.com . The same will be replied by the Company suitably through email or at the AGM. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
13. In terms of Section 124 of the Act read with MCA General Circular No. 16/2020 dated April 13, 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 for Transfer to Fund
2013-14	Final	September 30, 2014	October, 2021
2014-15	Final	September 30, 2015	October, 2022
2015-16	Interim	March 11, 2016	March, 2023
2015-16	Final	September 30, 2016	October, 2023
2016-17	Final	September 22, 2017	October, 2024
2017-18	Final	September 21, 2018	October, 2025
2018-19	Final	September 19, 2019	October, 2026
2019-20	Final	September 29, 2020	October, 2027

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

14. 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 Challan to Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company shall contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholder whose shares has been transferred to IEPF is available on website of IEPF Authority.
15. 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.
16. 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, member 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 rmf.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting your folio no

CDSL e-Voting System – For e-Voting and Joining Virtual Meetings.

INSTRUCTIONS FOR E-VOTING AND FOR JOINING OF AGM THROUGH VC/OAVM ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) Or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.gppetroleum.com.co.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on September 18, 2021 9.00 A.M. and ends on September 22, 2021 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 of September 15, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com/ home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.

5. 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.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- 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.
- 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.
- 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 cs.gppl@gpglobal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 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 7 days prior to meeting 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.
8. 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.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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	Mrs. Deepa Goel	Mrs. Pallavi Mangla	Mr. Ayush Goel
Date of Birth	9-3-1958	14-9-1988	27-9-1990
Nationality	Indian	Indian	Indian
Date of Appointment	30-9-2020	10-6-2021	23-5-2016
Qualifications	Masters Degree in Political Science & Diploma in Interior Design and Decoration	B.A. & Diploma in Business Management.	B.Com (Honours) & Masters in Business Administration
Expertise in Functional Area	Management and Administration of family owned businesses. She is also associated with Charitable and philanthropic activities	Management and Administration of family owned businesses with focus on Human resource Management.	10 years of rich experience in business management, finance and operations across manufacturing, trading activities and instrumental in attracting top industry talent.
No. of Shares held in the Company as on 31.3.2021	Nil	170,714	Nil
Directorships held in other Companies	Nil	Bhimeshwari Agro Tech & Cold Storage Pvt. Ltd. and New Horizons Fintech Pvt. Ltd.	Kimitsu Steel India Pvt. Ltd. and YNI Global Services LLP
No of Board Meetings attended	One Out of Two	N.A.	Three Out of Five
Chairman/ Member Committee of Boards of other Companies in which he/she is a Director	Nil	Nil	Nil
Disclosure of Relationship between Director Inter-se	Mr. Ayush Goel is son of Mrs. Deepa Goel.	Not Applicable	Mr. Ayush Goel is son of Mrs. Deepa Goel.
Remuneration details (Including Sitting Fees & Commission)	Not Applicable	Not Applicable	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

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee had appointed Mrs. Deepa Goel as an Additional Director of the Company with effect from September 30, 2020. In terms of Section 161 of the Companies Act, 2013 she holds the office of director up to 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 herself for appointment as Director.

The Company has received a notice from a member proposing candidature of Mrs. Deepa Goel for the office of Director in terms of Section 160 of the Companies Act, 2013. She does not hold any shares in the Company.

Your Directors feel that her 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 her appointment as a director, liable to retire by rotation as an Ordinary Resolution as set out at item no. 3 of the notice for your approval. Particulars of her qualification, brief resume, area of expertise and other details are provided hereinbefore.

Except Mrs. Deepa Goel and Mr. Ayush Goel, 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 Mrs. Pallavi Mangla as an Additional Director of the Company with effect from June 10, 2021. In terms of Section 161 of the Companies Act, 2013 she holds the office of Director up to 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 herself for appointment as Director.

The Company has received a notice from a member proposing candidature of Mrs. Pallavi Mangla for the office of Director in terms of Section 160 of the Companies Act, 2013. She holds 170,714 shares of Company as on 31.3.2021.

Your Directors feel that her 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 her 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 her qualification, brief resume, area of expertise and other details are provided hereinbefore.

Except Mrs. Pallavi Mangla, 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 June 10, 2021 the Board of Directors of the Company have approved appointment of Mr. Dilip M. Bathija, Cost Accountant as Cost Auditor of the Company for the financial year 2021-2022 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus taxes and out of pocket expense on actual basis.

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

Sd/-
Bijay Kumar Sanku
Company Secretary

Mumbai, August 12, 2021

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 38th Annual Report of GP Petroleums Limited and Audited Financial Statements for the financial year ended March 31, 2021 together with Auditors Report.

1. Financial Highlights

(₹ in Lakhs)

Particular's	2020-2021	2019-2020
Income from Operations	60,979.76	49,521.15
Other Income	129.28	131.73
Total Revenue	61,109.04	49,652.88
Profit before Interest, Depreciation & Tax (EBITDA)	2,818.43	2,946.40
Less: Interest and Finance Charges	124.64	715.39
Depreciation	332.42	358.45
Profit before Taxes	2,361.37	1,872.55
Less: Provision for Income Tax including Deferred Tax	588.92	316.49
Net Profit / (Loss) after Tax	1,772.44	1,556.07
Other Comprehensive Income	(9.66)	33.19
Less: Income tax relating to above	-	(8.35)
Other Comprehensive Income after tax	(9.66)	24.84
Total Comprehensive Income for the year	1,762.78	1,580.91

2. Company's Performance

The turnover for FY 2020-21 was higher at ₹ 611.09 Crores as against ₹ 496.53 Crores in previous year, an increase of 23.07%. Profit before taxes for FY 2020-21 was higher at ₹ 23.61 Crores as against ₹ 18.73 Crores in previous year, an increase of 26.11%. Profit after taxes for the year was higher at ₹ 17.72 Crores as against ₹ 15.56 Crores in previous year an increase of 13.91%. Net worth improved by ₹ 14 Crores as against the previous year. Finance cost reduced by ₹ 6 Crores on account of judicious working capital management. The strong headwinds due to the pandemic and the skyrocketing of raw material prices across Base oils, Steel, Packaging, Additives and Chemicals, and Logistics, posed multiple challenges. However, agility through smart procurement, fiscal prudence, the efficiency and effectiveness programs and responsible price revisions helped the Company safeguard the bottom line. Overall your Company delivered a resilient performance despite being in difficult and volatile circumstances on numerous occasions this year.

3. Dividend

On account of the prevailing economic situation due to uncertainties created by COVID-19 pandemic and to conserve cash for growth, the Board of Directors of the Company unanimously thought it appropriate not to recommend any dividend for the financial year ended March 31, 2021. This is in accordance with the Dividend distribution policy adopted by the Company.

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, tyre, textiles, cement and adhesives.

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

The manufacturing facilities are located in Vasai, Valiv Village in Palghar district of Maharashtra with an annual production capacity of 80,000 kilo liters. 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 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 comprised of 6 (Six) directors as on 31st March, 2021 with considerable experience and expertise in their respective field. Of these 3 are Non-Executive, Non-Independent Directors and remaining 3 are Independent Directors.

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Mrs. Deepa Goel (DIN 06527480) with effect from September 30, 2020 and Mr. Rajesh Jain (DIN 08943554) with effect from December 3, 2020 as Additional Directors of the Company under Section 161(1) of the Companies Act, 2013. ("the Act") Mr. Rajesh Jain (DIN 08943554) resigned from his directorship with effect from May 29, 2021 in view of preoccupation. Further, Mrs. Pallavi Mangla (DIN 03579576) was appointed as an Additional Director of the Company with effect from June 10, 2021. The appointments of Mrs. Deepa Goel and Mrs. Pallavi Mangla shall be subject to the approval of the shareholders at this AGM.

The Company has received a Notice under Section 160(1) from a Member signifying the intention to propose their appointment as Director. The Board recommends the appointment of Mrs. Deepa Goel and Mrs. Pallavi Mangla as Directors of the Company by way of an Ordinary Resolution.

During the year, Mr. Manan Goel (DIN: 05337939), Director and Mr. Prerit Goel (DIN: 05337952), Director, who were retiring by rotation, did not seek reappointment due to their preoccupation and retired at the conclusion of the 37th Annual General Meeting held on September 29, 2020. Similarly Mr. Jagat Singh (DIN – 07178388), independent director of the Company did not seek reappointment and retired at the 37th Annual General Meeting after completion of his first term of five years.

Mr. Bhaswar Mukherjee was re-appointed as an Independent Director of the Company for a second term of five years which was subsequently approved by the Shareholders at the 37th Annual General Meeting held on September 29, 2020.

In the opinion of the Board, the Independent Director, Mr. Bhaswar Mukherjee appointed during the year under review is a person of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

In accordance with Section 152 and other applicable provisions of the Companies Act 2013 Mr. Ayush Goel (DIN - 02889080), Chairman retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Brief resume/details relating to Mrs. Deepa Goel, Mrs. Pallavi Mangla and Mr. Ayush Goel have been furnished in the notice. The Board recommends their appointment / reappointment.

Appropriate resolutions seeking appointment/reappointment of the concerned directors is appearing in the Notice convening the 38th Annual General Meeting of the Company.

Mr. Sudip Shyam (DIN - 08594378) in view of his preoccupation, has resigned as director from the Board w.e.f. November 16, 2020. The Board places on record its appreciation for the Directors who resigned during the year for the valuable services rendered by them during their tenure as Directors 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.

8. Declaration by Independent Directors

Mr. Bhaswar Mukherjee, 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 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 36th Annual General Meeting, had approved the appointment of M/s. PNG & Co., Chartered Accountants, bearing Firm Registration No. 021910N as Statutory Auditors of the Company for second term of 5 years starting from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting. 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 is not necessary.

The Auditors vide their report dated August 12, 2021 have expressed an unmodified opinion on the Audited Financial Statements for the year ended March 31, 2021. 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, Chartered Accountant, New Delhi as Internal Auditors of the Company to conduct internal audit in fair and transparent manner for the financial year 2021-2022.

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 for conducting cost audit of your Company for the financial year 2021-2022 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus reimbursement of out of pocket expenses at actuals.

The Company has also received necessary certificate under Section 141 of the Act, from him conveying his eligibility to act as a Cost Auditor. In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company.

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 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 2021-2022. 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 conducted at arm's length and 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 the 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 March 31, 2021, 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 March 31, 2021 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 an amendment in regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constitution of Risk Management Committee has been made mandatorily applicable to your Company with effect from May 5, 2021. Earlier, your Company had a Risk Management Committee and a Risk management Policy which have now been aligned with the requirements as prescribed in the amended regulations. The Risk Management Committee consisting of Directors and senior management 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 mitigated through appropriate measures undertaken and the probability of recurrence is minimized. Relevant details of the Committee and its working to mitigate the risk is provided in the Corporate Governance Report.

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 less privileged. 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 have 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 Corporate Social Responsibility platform "We Care!" that was created last year has been active in giving back to our communities, notwithstanding the pandemic. Under the same platform, apart from supporting the hospitals in procurement of PPE and medical kits, we have conducted multiple health checkup camps for the less privileged local communities across 26 cities and covered 1500+ people for eye checkup and other tests and distributed free eye glasses to 738 persons. We also reached out to 70 children from socially disadvantaged communities providing them with bicycles to reach schools under "Padhega India-Badhega India" campaign. 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) Regulations, 2015. The Criteria of making payment to Non-Executive Directors are also stated in the website of the Company. The details of such policy i.e. summary, weblink, etc. have been furnished in the Corporate Governance Report forming part of this Annual Report.

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 SEBI on January 5, 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 February 12, 2021, 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. 2013-2014 to 2019-2020 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 in newspapers.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The 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. Based on the report of internal audit function, process owners undertake corrective and remedial action in their respective areas of responsibility and thereby strengthen the controls. Significant audit observations and corrective actions thereon are periodically reviewed by the Audit Committee. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report. Post Covid, while undertaking the inventory verification lying at third parties premises, it was observed that few associate employees, taking advantage of the remote working due to lock down have misappropriated some material in connivance with the customers. Management has taken appropriate measures and actions to ensure that such instances do not occur in future.

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

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is appended as **Annexure - E** to the report. The information as per Rule 5(2) of the Rules forms part of this report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

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 having occurred since the end of the year and till the date of the Report:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

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.

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

The Company has not advanced any loan, guarantee and there are no investment in shares/mutual fund as on March 31, 2021 under Section 186 of the Companies Act, 2013.

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 5 (five) times during the financial year 2020-2021 i.e. on June 24, 2020, August 28, 2020, September 30, 2020, November 13, 2020 and February 12, 2021.

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 www.gppetroleum.co.in 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.co.in 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 12, 2021

Sd/-
Ayush 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.	New Horizons Asphalt Private Limited (Formerly GP Global Asphalt Private Limited)	Fellow Subsidiary
4.	Nivaya Resources Private Limited (Formerly GP Global Energy Private Limited)	Fellow Subsidiary
5.	Gulf Petrochem (India) Private Limited	Fellow Subsidiary
6.	Zizo Food India Private Limited	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
9.	Trimula Industries Limited	Enterprises over which Directors and their Relatives have significant influence.

(b) The related party transactions entered between the Company and Key Managerial Personnel, firms, companies, and their relatives for the year ended March 31, 2021.

Sr. No.	Related Parties	Quantity / Product	Amount in ₹	Remark
1	Gulf Petrochem FZC	Purchase of 26021 MT Coal & 720 KG Chemical	10,10,38,480	Purchase
2	Nivaya Resources Private Limited (Formerly GP Global Energy Private Limited)	Purchase of 6341.37 MT Fuel Oil	14,72,84,791	Purchase
3	New Horizons Asphalt Private Limited (Formerly GP Global Asphalt Private Limited)	Purchase of 152.20 MT Bitumen	47,23,375	Purchase
4	YNI Global Services LLP	Purchase of 10 Nos. of Fixed assets	2,40,922	Purchase
5	Gulf Petrochem (India) Private Limited	Sales of 90 KG Grease, 2966 Litres Lubricants & 153.85 MT of Fuel Oil	53,29,838	Sales
6	New Horizons Asphalt Private Limited (Formerly GP Global Asphalt Private Limited)	Sales of 600 MT Bitumen & 78 Litres of Lubricants	1,94,90,442	Sales
7	Nivaya Resources Private Limited (Formerly GP Global Energy Private Limited)	Sales of 210 Litres Lubricants & 610.37 MT of Coal	23,27,051	Sales

Sr. No.	Related Parties	Quantity / Product	Amount in ₹	Remark
8	Trimula Industries Limited	Sales of 7020 KG Grease & 4200 Litres Lubricants	17,90,639	Sales
9	Gulf Petrochem (India) Private Limited	Storage Tank Rent & Other Charges	3,38,80,228	Storage Tank Rent & Other Charges
10	Aspam Caravan Logistics Parks Private Limited	Godown Rent	28,49,700	Godown Rent
11	Aspam Caravan Logistics Parks Private Limited	Deposit	4,40,000	Deposit
12	YNI Global Services LLP	Accounting & Financial Services	1,40,68,485	Accounting & Financial Services
13	Zizo Food India Private Limited	Expenses - for Festival Celebration	63,694	Expenses - for Festival Celebration
14	YNI Global Services LLP	Rental Income	33,04,000	Rental Income
15	YNI Global Services LLP	Reimbursement of Expenses	10,84,944	Reimbursement of Expenses
	Total		33,79,16,589	

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 as stated herein

- Nature of contracts/ arrangements/ transactions: Purchase of Coal, Lubricants, Fuel Oil, Bitumen, Fixed Assets, Sale of Lubricants, Fuel Oil, Coal, Rental Income, Other Income, Storage Tank Rent, Godown Rent, Sea Freight Charges and Accounting & Financial Services.
- Duration of contracts/ arrangements/ transactions : April 1, 2020 to March 31, 2021
- Salient terms of contracts/ arrangements/ transactions including value, if any: Mentioned in the table as above
- Date of approval by the Board of Directors if any: August 28, 2020, November 13, 2020, February 12, 2021. June 10, 2021
- Amount paid as Advances/ Receivables to/From Related Parties, if any:**

Sr. No.	Related Parties	Amount in ₹	Remark
1	New Horizons Asphalt Private Limited (Formerly GP Global Asphalt Private Limited)	10,52,76,626	For Purchase of Material
2	YNI Global Services LLP	(19,24,479)	Payable against Service
3	Trimula Industries Limited	1,73,955	Receivable against sales

Sd/-

Mumbai
August 12, 2021

Ayush Goel
(Chairman)

SECRETARIAL AUDIT REPORT**FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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, 2021 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, 2021 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 : August 12, 2021

Sd/-
Punit Shah
Company Secretary
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536C000772133

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GP Petroleums Limited

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

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

Place: Mumbai
Date : August 12, 2021

Sd/-
Punit Shah
Company Secretary
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536C000772133

ANNEXURE C

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 2020-2021 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 has reduced by 8600 Watts due to use of LED lights in ware house rack area and Storage tanks area.
 - (ii) We are getting incentives in MSEB bill every year 80 to 90K as we are maintaining the power factor below thresholds limits as recommended.
 - 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 understanding 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
 - Bharat VI for Automotive Range Development – PCMO, MCO and DEO
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution;**
Automotive Product Development:
 - o DEO Product Launch : IPOL Turbo Plus 15W-40 – Synthetic Technology Product Launch with API C14 Plus
 - o MCO Product for Scooter segment : API SL 10W-30 JASO MB product for Scooter segment
 - o Development of Industrial & MWF, GREASES Products
 - o High Performance Rust Preventives Oil – having 100 + Salt Spray life
 - o Industrial Cleaners
 - o Multi- Purpose Neat Cutting Oil
 - o Textile Application – Sewing oil
 - o Pigment Industry – Master mix 32
 - o NAS 6 – Hydraulic Oils
 - o Zn Free NAS 6 – Hydraulic oil
 - o High Performance Quenchant
 - o Calcium Sulphonate Grease
 - o Synthetic Greases like Chuck Jaw Greases, Textile Greases

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹)

a. Inflow of Foreign Exchange :	
- From Export Sales	57,49,37,468
- From Others	8,29,606
b. Outflow of Foreign Exchange :	
- From Import of Raw Material	2,45,72,82,918
- From Transportation Charges on Import	13,18,37,051
- From Repsol Royalty	46,71,051
- From Others	2,05,00,535

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES

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 www.gppetroleum.com.

2. The Composition of the CSR Committee

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.gppetroleum.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**

6. Average net profit of the company as per Section 135(5): ₹ **23.66 Lakhs**

7. (a) Two percent of average net profit as per Section 135(5): ₹ **47.50 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **47.50 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 47.66	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: - **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the 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	Promoting Healthcare including preventive Healthcare - COVID-19	Healthcare	Uttar Pradesh	20.00	5.00	5.00	Subharti Hospital
2	Promoting Healthcare including preventive Healthcare	Healthcare	Haryana		17.00	22.00	ASPAM Foundation
3	Promoting Healthcare including preventive Healthcare	Healthcare	South - Karnataka, Tamilnadu & Andhra Pradesh	7.50	8.71	30.71	Yashodeep Foundation
4	Promoting Healthcare including preventive Healthcare	Healthcare	East - W. Bengal & Orissa		5.81	36.52	Yashodeep Foundation
5	Promoting Healthcare including preventive Healthcare	Healthcare	West - Gujarat & Maharashtra	20.00	7.26	43.78	Yashodeep Foundation
6	Commuting Facilities to Students for Promoting Education	Education	West-Maharashtra		3.88	47.66	Direct
			Total	47.50	47.66		

(d) Amount spent in Administrative overheads: - **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: - **Not Applicable**

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): - ₹ **47.66 Lakh**

(g) Excess amount for set off, if any: - **Not Applicable**

9. (a) Details of Unspent CSR amount for the preceding three financial years: - **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): - **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year; (asset-wise details): - **Not Applicable**

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

Sd/-

Prashanth Achar
(Chief Executive Officer)

Mumbai, June 10, 2021

Sd/-

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 as 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 – 43 % • Chief Financial Officer – 12 % • Company Secretary – -
3.	The percentage increase in the median remuneration of employees in the financial year	10%
4.	The number of permanent employees on the rolls of company	260 (as on March 31, 2021)
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	<ul style="list-style-type: none"> - Employee Average Increase % - 9.41% - Managerial Personnel - As per applicable provisions of section 196 of the companies act, the company does not have any managerial personnel. - Comparison - NA
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

ANNEXURE F

CEO DECLARATION PURSUANT TO SCHEDULE V(D) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015 FOR THE FINANCIAL YEAR 2020-2021

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 <http://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, 2021.

Mumbai, August 12, 2021

Sd/-
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) Regulations, 2015 as amended from time to time to the extent applicable as mentioned hereinafter:

A. BOARD OF DIRECTORS

COMPOSITION

Composition of Board as on June 30, 2021, comprises of 6 (Six) Directors with considerable experience in their respective fields. Of these 3 (three) are Non-Executive Non Independent Directors and 3 (three) 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. Ayush Goel	Non - Executive Director, Chairman
2.	Mr. Bhaswar Mukherjee	Independent Director
3.	Mr. Mahesh Shripad Damle	Independent Director

Sr. No.	Name of the Director	Designation
4.	Mrs. Stuti Kacker	Independent Director
5.	Mrs. Deepa Goel	Non - Executive Director
6.	Mrs. Pallavi Mangla	Non - Executive Director

During the year, Mr. Manan Goel (DIN: 05337939) and Mr. Prerit Goel (DIN: 05337952) who were retiring by rotation, did not seek reappointment due to preoccupation and retired at the conclusion of the 37th Annual General Meeting held on September 29, 2020. Similarly Mr. Jagat Singh (DIN – 07178388) independent director of the Company did not seek reappointment and retired at the 37th Annual General Meeting after completion of his first term of five years. Mr. Sudip Shyam tendered his resignation on November 16, 2020 due to pre-occupation.

Mrs. Deepa Goel was appointed as an Additional Director in the category of Non-Executive Director on September 30, 2020, subject to approval by the Shareholders in the ensuing Annual General Meeting. Mr. Rajesh Jain was appointed as an Additional Director in the category of Non-Executive Director on December 3, 2020 and tendered his resignation on May 29, 2021 due to preoccupation. Mrs. Deepa Goel and Mr. Ayush Goel are related to each other. Mrs. Pallavi Mangla was appointed on June 10, 2021.

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. <https://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 2020-2021.

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

The Board met five times during the financial year 2020-2021 i.e. on June 24, 2020, August 28, 2020, September 30, 2020, November 13, 2020 and February 12, 2021. Details of attendance of Directors in the Board Meetings during the financial year 2020-2021 are as hereinafter:

Name of the Director	Attendance at Board Meetings	Attendance at last AGM held on September 29, 2020	Number of Directorship in other Public Companies*	Number of committee positions held in other public companies **	
				Member	Chairman
Mr. Ayush Goel	3	Yes	-	-	-
Mr. Bhaswar Mukherjee ¹	5	Yes	1	2	2
Mr. Mahesh Shripad Damle	5	Yes	-	-	-
Mrs. Stuti Kacker	5	Yes	-	-	-
Mrs. Deepa Goel ²	1	NA	-	-	-
Mr. Rajesh Jain ³	1	NA	-	-	-
Mr. Manan Goel ⁴	2	Yes	-	-	-
Mr. Prerit Goel ⁴	1	Yes	-	-	-
Mr. Jagat Singh ⁴	2	Yes	-	-	-
Mr. Sudip Shyam ⁴	4	Yes	-	-	-
Mrs. Pallavi Mangla ⁵	N.A.	N.A.	N.A.	N.A.	N.A.

* Directorships exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship

** 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.

¹ Mr. Bhaswar Mukherjee is a Director of IRIS Business Services Limited, a Listed Entity.

² Mrs. Deepa Goel was appointed on September 30, 2020.

³ Mr. Rajesh Jain was appointed on December 3, 2020 and he resigned on May 29, 2021.

⁴ Mr. Manan Goel and Mr. Prerit Goel who were retiring by rotation, did not seek reappointment due to preoccupation and retired at the conclusion of the 37th Annual General Meeting held on September 29, 2020. Mr. Jagat Singh, independent director of the Company did not seek reappointment and retired at the 37th Annual General Meeting after completion of his first term of five years, Mr. Sudip Shyam resigned on November 16, 2020.

⁵ Mrs. Pallavi Mangla was appointed on June 10, 2021.

No of shares held by Directors as on March 31, 2021:

Name of the Director	Type of shares held	No of shares held
Mr. Ayush Goel	Equity	Nil
Mr. Bhaswar Mukherjee	Equity	Nil
Mr. Mahesh Shripad Damle	Equity	Nil
Mrs. Stuti Kacker	Equity	Nil
Mrs. Deepa Goel ¹	Equity	Nil

Name of the Director	Type of shares held	No of shares held
Mr. Rajesh Jain ²	Equity	Nil
Mr. Manan Goel ³	Equity	Nil
Mr. Prerit Goel ³	Equity	Nil
Mr. Jagat Singh ³	Equity	Nil
Mr. Sudip Shyam ³	Equity	Nil
Mrs. Pallavi Mangla ⁴	Equity	170,714

¹ Mrs. Deepa Goel was appointed on September 30, 2020.

² Mr. Rajesh Jain was appointed on December 3, 2020 and he resigned on May 29, 2021.

³ Mr. Manan Goel and Mr. Prerit Goel who were retiring by rotation, did not seek reappointment due to preoccupation and retired at the conclusion of the 37th Annual General Meeting held on September 29, 2020. Mr. Jagat Singh, independent director of the Company did not seek reappointment and retired at the 37th Annual General Meeting after completion of his first term of five years, Mr. Sudip Shyam resigned on November 16, 2020.

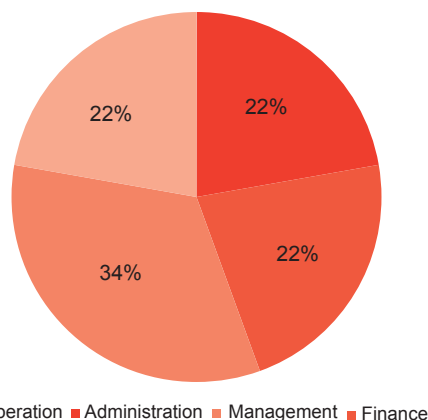
⁴ Mrs. Pallavi Mangla was appointed on June 10, 2021.

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 and expertise in their respective domain.

Mr. Mahesh Damle has immense experience in the lubricant industry and have significant experience in the areas of general business operations. Mr. Ayush Goel has considerable experience in general business operations, finance and management. Mr. Bhaswar Mukherjee, has considerable expertise in finance domain. Mrs. Stuti Kacker has considerable experience in general administration and Mrs. Deepa Goel has expertise in general management and administration and Mrs. Pallavi Mangla has expertise in general management and adept in managing Human resources.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, was held on February 12, 2021 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, and Mr. Mahesh Damle. 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 majority 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 2020-2021 i.e. on June 24, 2020, August 28, 2020, November 13, 2020 and February 12, 2021.

The composition of the Audit Committee as on March 31, 2021 and the attendance of the members at the meeting thereof during 2020-2021 were as follows:

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

* Mr. Jagat Singh upon completion of his term of five years retired at the AGM held on September 29, 2020 and ceased to be an Independent Director and consequently ceased to be a member of the Committee. Mr. Ayush Goel was appointed as a Member of Committee w.e.f. September 30, 2020

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:
- The criteria laid down and 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.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The majority members of the Committee are Non-Executive, Independent Directors including Chairman. The Nomination and Remuneration Committee met 2 (two) times during the financial year 2020-2021 on September 30, 2020 and February 12, 2021.

The composition of the Nomination and Remuneration Committee as on March 31, 2021 and the attendance of the members at the meeting thereof during the financial year 2020-2021 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.	Mr. Stuti Kacker	Member	2

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, decision making, leadership, impartial conduct and commitment to the Board and stakeholders.

Evaluation of Independent Directors is carried out by the entire Board of Directors, excluding the respective director being evaluated, considering their performance and fulfillment of independence criteria as specified under SEBI LODR Regulations 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 2020-2021 i.e. on June 24, 2020, August 28, 2020, November 13, 2020, and February 12, 2021.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The composition of the Stakeholders' Relationship Committee as on March 31, 2021 and the attendance of the members at the meeting thereof during the financial year 2020-2021 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	3
3.	Mr. Mahesh Damle	Member	4

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: investor@gpglobal.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. The committee has formulated an annual plan for CSR 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, 2021.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

The majority members of the Committee are Non-Executive, Independent Directors including Chairman. The Corporate Social

Responsibility Committee met 1 (one) time during the financial year 2020-2021 on June 24, 2020.

The composition of the Corporate Social Responsibility Committee as on March 31, 2021 and the attendance of the members at the meeting thereof during the financial year 2020-2021 were as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	1
2.	Mr. Ayush Goel	Member	1
3.	Mrs. Stuti Kacker	Member	1
4.	Mr. Sudip Shyam *	Member	1

* Mr. Sudip Shyam resigned as Director and consequently ceased as member of the Committee, w.e.f. November 16, 2020.

RISK MANAGEMENT COMMITTEE

The Board of Directors, had constituted "Risk Management Committee" on voluntary basis for laying down risk assessment and minimization procedures. Earlier, the formation of such Committee was not mandatory under applicable provisions. However pursuant to an amendment in listing regulations, SEBI has mandated top 1000 Companies as on March 31, 2020 (preceding financial year) to constitute a Risk Management Committee. Accordingly your Company being within the list of top 1000 Companies has reconstituted the Risk Management Committee as prescribed with majority being directors of the Company. The role and responsibilities of the Risk Management Committee has been adopted as specified in part D of schedule II of the 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 minor, moderate or significant and the probability of the risks as to low, medium or high and the degree of difficulty in managing the said risks. This helps the Company narrow down the areas which requires focus of the management. The Board through the Committee monitors the risk mitigation measures to ensure that the risks are minimized and do not reoccur.

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. The Chief Financial Officer is a permanent invitee to the meetings of the Committee. The Chairman of the Committee is an independent Director.

The composition of the Risk Management Committee as on March 31, 2021.

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	1
2.	Mr. Mahesh Damle	Member	1
3.	Mr. Prashanth Achar	Member (CEO)	1
4	Mr. Arjun Verma*	Member (CFO)	

*resigned with effect from June 10, 2021 and designated as permanent invitee to the meetings of the Committee. the meeting for the financial year 2020-21 got postponed due to covid pandemic and held on April 6, 2021.

B. REMUNERATION TO DIRECTORS

During the financial year 2020-2021 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 (₹)
Mr. Ayush Goel	Chairman, Non Executive	-
Mr. Bhaswar Mukherjee	Director, Independent	₹ 355,000/-
Mr. Mahesh Shripad Damle	Director, Independent	₹ 250,000/-
Mrs. Stuti Kacker	Director, Independent	₹ 295,000/-
Mrs. Deepa Goel ¹	Director, Non Executive	-
Mr. Rajesh Jain ²	Director, Non Executive	-
Mr. Manan Goel ³	Chairman, Non Executive	-
Mr. Prerit Goel ³	Vice Chairman, Non Executive	-
Mr. Jagat Singh ³	Director, Independent	₹ 100,000/-
Mr. Sudip Shyam ³	Director, Non Executive	-

¹ Mrs. Deepa Goel was appointed on September 30, 2020.

² Mr. Rajesh Jain was appointed on December 3, 2020 and resigned on May 29, 2021.

³ Mr. Manan Goel and Mr. Prerit Goel who were retiring by rotation, did not seek reappointment due to preoccupation and retired at the conclusion of the 37th Annual General Meeting held on September 29, 2020. Mr. Jagat Singh, independent director of the Company did not seek reappointment and retired at the 37th Annual General Meeting

after completion of his first term of five years, Mr. Sudip Shyam resigned on November 16, 2020 due to preoccupation.

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

As required by the provisions of Regulation 46 of SEBI LODR, the criteria for payment to Non-Executive Directors is provided in the Corporate Governance Section of our website <https://www.gppetroleum.co.in/corporategov.php>

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 MEETINGS

1. Details of last 3 Annual General Meeting (AGM)

Year	Date	Time	Venue
2017-2018	September 21, 2018	3.30. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059
2018-2019	September 19, 2019	3.00. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059
2019-2020	September 29, 2020	3.00. P.M.	This AGM held through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") due to Covid 19.

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

In the 37th AGM held on September 29, 2020, the Company has passed a Special resolution pertaining to re-appointment of Mr. Bhaswar Mukherjee as an Independent Director of the Company 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.

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 <https://www.gppetroleum.co.in/corporategp.php>

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 38 of the Annual Audited Accounts as at March 31, 2021.

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

Both the Stock Exchanges had levied fine on Company w.r.t. delayed submission of related party transactions under Regulation 23(9) of SEBI LODR, Regulations, for the half year ended September 30, 2020. The reason for delayed submission was the Company Secretary was suffering from Covid-19 and the business place was put on temporary quarantine due to increase in covid numbers amongst the staff members and a key team member of the accounts department had succumbed to the infection. The Company had requested for waiver of fine and the same was approved by the exchanges.

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 2020-2021.
- 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 2020-2021.
- The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2020-2021.
- The total fees for all services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2020-2021.

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

- Number of Complaints filed during 2020-2021 : Nil
- Number of Complaints disposed of during 2020-2021: Nil
- Number of Complaints pending as on financial year ended March 31, 2021 : 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. No complaints were received during the year under review.

DIVIDEND DISTRIBUTION POLICY

SEBI vide an amendment in the SEBI LODR regulations dated May 5, 2021 mandated the top 1000 listed companies based on the market capitalization to formulate Dividend Distribution Policy which shall be disclosed in their annual reports and on their websites. The Dividend Distribution Policy is available on the Company's website www.gppetroleum.co.in

LIST OF CREDIT RATINGS:

The Company is maintaining the existing credit rating viz., Infomeric IVR BB+ and IVR A4+ for short term Bank facilities.

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. <https://www.gppetroleum.co.in/> under "Investor" Section as well as on website of Stock Exchanges where the securities of Company is listed i.e. <https://www.bseindia.com/> in case of BSE Ltd. and <https://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 2020-2021	
Date	September 23, 2021
Time	3.00 P.M.
Venue	The Company shall conduct virtual AGM from the registered office premises at 804, Akruti Star, MIDC, Central Road, Andheri (East), Mumbai-400093
Book Closure Dates	There is no book closure
Particulars of Dividend Payment	No dividend has been declared for FY 2020-2021 in view of the prevailing economic situation due to uncertainties created by COVID-19 pandemic and to conserve cash for growth in accordance with the dividend distribution policy adopted by the Company.
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 2021-2022 have been paid to both the Stock Exchanges.	
ISIN Code	INE586G01017
CIN Number	L23201MH1983PLC030372
Face Value of Equity Shares	₹ 5/-

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, 2020	44.30	30.10	45.00	29.00
May, 2020	54.50	39.65	55.25	39.60
June, 2020	52.00	42.85	48.80	42.90
July, 2020	51.55	40.00	51.75	39.90
August, 2020	48.55	36.80	48.95	36.75
September, 2020	43.25	36.00	44.00	35.60
October, 2020	41.85	29.20	42.00	33.50
November, 2020	48.00	32.50	48.00	33.00
December, 2020	51.45	42.90	51.45	42.40
January, 2021	50.50	40.65	50.75	40.65
February, 2021	50.90	40.00	45.90	40.00
March, 2021	46.25	35.60	46.50	35.50

Share price performance compared with broad based indices:

Month	On April 1, 2020	On March 31, 2021	% Change
Company's Closing Share Price on BSE (₹)	31.45	35.60	13.19%
BSE SENSEX (Closing)	28,265.31	49,509.15	75.16%
Company's Closing Share Price on NSE (₹)	31.90	35.90	12.54%
NSE NIFTY (Closing)	8,253.80	14,690.70	77.99%

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited
Unit – GP Petroleums Limited.
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No.022 4918 6270,
Fax No. 022 4918 6060
E-Mail - rmt.helpdesk@linkintime.co.in,
Website: www.linkintime.co.in

SHARE TRANSFER SYSTEM

Securities and Exchange Board of India (SEBI) vide its Notification dated June 8, 2018 and November 30, 2018 mandated that with effect from April 1, 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, 2021:

No. of Equity Shares	No. of Share holders	% of share holder	No. of shares held	% of share holding
Up to 100	5861	39.9714	257123	0.5043
101 – 200	1924	13.1215	322157	0.6319
201 – 500	2928	19.9686	1046304	2.0522
501 – 1,000	1743	11.8871	1372661	2.6923
1,001 – 5,000	1793	12.2281	3908400	7.6659
5,001 – 10,000	233	1.5890	1685010	3.3050
10,001 – 1,00,000	170	1.1594	3732672	7.3212
1,00,001 – Above	11	0.0750	38660056	75.8273
Total	14663	100.0000	50984383	100.0000

SHAREHOLDING PATTERN AS ON MARCH 31, 2021

Category	No. of Shares held	% of total shares
Promoter	37,312,516	73.18
Banks, Financial Institution & Insurance Company	0	0.00
Private Corporate Bodies	490,581	0.96
Indian Public	11,494,761	22.55
NRI/OCBs	661,609	1.30
Clearing Member	116,034	0.23
HUF	793,215	1.56
IEPF Authority	115,667	0.23
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 6268035 (12.29%) shares held with CDSL and 44,714,401 (87.70%) 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, 2021 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:

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

Address for Correspondence: GP Petroleums Limited, 804, Akruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093 (Maharashtra), Tel No: 022-6148 2500; Fax: 022 – 6148 2599, Email: cs.gppl@gpglobal.com, Email for Investor Grievances : investor@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 March 31, 2021, 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

Sd/-
Prabhat Kumar
Partner
Membership No. 087257

Place: New Delhi
Date: August 12, 2021

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

We 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 our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 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	May 25 , 2017
2.	Mr. Prerit Goel #	05337952	May 25 , 2017
3.	Mr. Ayush Goel	02889080	May 23, 2016
4.	Mr. Bhaswar Mukherjee	01654539	February 12, 2015
5.	Mr. Jagat Singh #	07178388	May 28, 2015
6.	Mr. Mahesh Shripad Damle	08261516	October 29, 2018
7.	Mrs. Stuti Kacker	07061299	August 5, 2019
8.	Mr. Sudip Shyam *	08594378	November 12, 2019
9.	Mrs. Deepa Goyal §	06527480	September 30, 2020
10.	Mr. Rajesh Kumar Jain &	08943554	December 3, 2020

Retired w.e.f. September 29, 2020

* Resigned w.e.f. November 16, 2020

§ Appointed w.e.f. September 30, 2020

& Appointed w.e.f. December 3, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our 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 : April 27, 2021

Sd/-
Punit Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
ACS No. 20536, CP No.: 7506
UDIN: A020536C000193051

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 2020-2021 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 12, 2021

Sd/-
Prashanth Achar
Chief Executive Officer

Sd/-
Arjun Verma
Chief Financial Officer

1. OPERATIONS DURING THE PANDEMIC

The covid pandemic in 2020 disrupted the economic activities, trade and supply chains and impacted human lives in an unprecedented manner. GP Petroleums evolved through four key stages as the year progressed by working with agility through ABCD: Anxiety addressal, Business sustenance, Cash generation and Driving growth.

Shifting gears to Thrive from Survive through agility was most impactful in motivating the team that raised the bar in every sphere of action. 'Tank to bank velocity' concept was conceived and the whole organisation drove Cash flow. The launch of the Channel-finance through a NBFC is an example in hand which ensured 'network support' during the difficult times. Being agile, GP Petroleums was one of the first to bring back its plant for blending, as early as in April 2020, with due government permissions, and all safety protocols in place, to supply to essential services sectors. The other example of agility worth a mention is the Phygital approach – a hybrid of physical and digital approach - adaptation to the changing times, enabling appointment of Distributors remotely.

With the gradual opening of the economy, the Company bounced back with its operations and the performance of the Company catapulted to the pre-covid levels in the second half of the year.

2. COMPANY'S VISION & VALUES

GP Petroleums with a brand legacy since 1973 will be the trusted partner for lubricants & value-added services by offering High Quality Products at Honest Prices. The youthful ambition is to be a formidable player and a partner of choice for all stakeholders – customers, channel partners, suppliers, and employees. The Company has embarked on the PATH of Excellence driven by values - Passion, Agility, Thinking Big and Honesty.

3. COMPANY'S COMPETITIVE POSITION

GP Petroleums ranks among the top 1300 Companies in terms of Market Capitalization as on 31st March, 2021. The Company specializes in formulating, blending, and marketing of Industrial & Automotive lubricants, Rubber Process oils, Greases and other Specialties. The Company has a well-established network of over 500 Distributors and 22 warehouses across the country. The Company adapted the salesforce automation for virtual working that helped expand retail network across the country. The ongoing partnership with Repsol of Spain, well known for MotoGP Racing association, with an exclusive license agreement to manufacture and market their products, is a feather in our cap. The Company is also exploring strategic business opportunities in neighboring countries of Nepal and Sri Lanka.

Revenue got a fillip through aggressive growth of the manufacturing business and inorganic growth through addition of new trading verticals. To address the high-cost environment, the Company drove austerity and restructured the businesses. People – the primary asset - made all the difference as the Company promoted the "People as Agenda" initiative by working extensively on capabilities, inspiration, and reward & recognition. Driving the "Passion for Growth!" motto, the Company repositioned its heritage brand IPOL on the unique premise of 'Trusted Since 1973'. IPOL is one of the very few Brands that has been providing lubricant solutions over 48 years in the country with the promise of "Right Quality at Right Price".

To be contemporary in the changing times, the Company has launched the new logo and given a refreshing new attire to its product range.

4. PRODUCT-WISE PERFORMANCE

Industrial Lubricants: Industrial business vertical continued to de-risk the business with entry into new segments such as Injection molding, Thermic fluids, Sugar, Steel Tube mills, Sponge Iron, etc. Metal working fluids segment, where IPOL Brand is a popular name, has been further strengthened with the advancement of the new age semi-synthetic coolant. The launch of a range of high-performance greases - Aluminium Complex, Calcium Sulphate grease & Specialty Lithium Oils etc. has helped beef up the product portfolio. This has helped the Company make inroads and partner with some of the large and reputed OEM customers. The Company has won multiple OEM approvals in injection molding machine segment, which will boost future growth. While Volume was under stress due to reduced manufacturing activities, the bottom line has improved with the product mix tilting towards the semi-synthetic oils. IPOL is the flagship and a trusted brand since last 48 years and is a bespoke solution provider in the Industrial segment. IPOL's cutting oil offering, Aqua cut has a cult status among the industrial customers. The Company added 27 new industrial distributors and 52 large direct customers during the year.

Rubber Process Oils: The Company has further strengthened the No.1 position amongst the private players in Rubber Process Oils, supporting the buoyant Indian tyre Industry. GPPL is the pioneer in low PCA rubber processing oils with supplies to most of the leading tyre manufacturers. The Company revived its business with reputed tyre manufacturing companies which will help generate sustainable business. The strategy to offer bespoke solutions has helped retain the podium position in the market. The Company exported to 8 Countries and registered 14% growth.

Automotive Lubricants: In the B2C Automotive segment, Monetization, Distributorisation and Digitisation have been the mantras. 128 new distributors were added, and 68 new tier 2/3 cities were covered. Partnership with Honda Motorcycles and Scooters India (HMSI)

enabled extension of the product excellence, developed through Honda-Repsol MotoGP partnership over two decades, to the Indian consumers. This partnership marks entry of the Company into the OEM driven co-branded two-wheeler premium lubricant segment. The Covid adversity made the consumers tighten their purse strings and down trade from super premium brands. Premium play of Repsol, and value-for-money positioning of IPOL helped the Company address this change in behavior and gain market share in a declining market. The IPOL Brand registered a growth of 17% even while the Bazaar trade declined by 23%.

The Company added 128 new distributors and is currently operating with 500+ distributors in the country. Company created footprints in passenger car space & launched new passenger car oil - IPOL DURASYNTH - in semi-synthetics apart from launching Motorcycle oil compliant with BS6 requirements.

5. INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the world's third largest lubricants market after US and China with approximately 2.8 MMT of annual consumption apart from being the biggest motorcycle oil market. 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 report.

The outlook for the agriculture sector remains bright, supported by good monsoon and agriculture growth which augurs well, since the Company is a large supplier to the rural markets.

Overall vehicle sales declined severely compared to the previous year by 13% largely due to increase in cost by OEMs to recover BS-VI costs, surge in fuel prices and rise in raw material input cost. The sales plummeted to 2010 levels. The lockdown during first half of 2020 slammed the brakes on recovery. The data from the additive industry indicates a contraction of 18% for lubricant demand during the year.

With the change in the emission and fuel economy norms, the performance challenge posed on lubricants is humungous and varies right from base oil selection to additives chemistry. In India, with BS VI roll out, the engine technology and fuels have gone through significant changes. This demands higher engine-oil specification. IPOL closely working with the Global additive companies, co-developed BS VI compliant lubricants.

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.

The rebound from the COVID-19 induced slump has been sharper than anticipated. However, with the outbreak of second wave, the recovery of economic activity to pre-covid levels will largely depend upon the progress of vaccination in India. The second wave is severe in rural geographies and the Company quickly refocused its distribution expansion efforts to urban, to alleviate the business impact.

Digital Marketing:

Customers heavily rely on digital means to research products. IPOL is successfully using digital marketing channels to help increase its revenue: Content marketing, social media marketing, e-mail marketing, and SEO. During the year, GP Petroleums launched a new contemporary website. <http://www.gppetroleums.co.in>

6. OPPORTUNITIES AND THREATS

OPPORTUNITIES

GP Petroleums is working on building association with various Auto & Industrial OEMs across the country. The Company has made entry into the segments like Textile, Plastic, Paper, Cement, Chemicals, Glass, Ceramic and will be resourcing these segments for growth. In addition, GPPL is exploring Mining, Construction, Infrastructure spaces, to support the 'Make in India' initiatives announced by the government, through its value offerings. The strategy is 'sell more – sell new' and register growth in existing business segments and enter into new segments.

With social distancing norms to stay for the foreseeable future, personal mobility preference will give rise to increased demand for two wheelers in rural and semi urban areas. The Company has strong presence in these geographies with its value-for-money product offerings. With stricter emission norms, advanced engines will fuel demand for premium lubricants. The Company is well positioned with its product offerings with two pronged strategy of IPOL and REPSOL. The Company has partnership with Honda Motorcycles and Scooters India which enabled extension of the product excellence, developed through Honda-Repsol MotoGP partnership over two decades, to the Indian consumers. Various Loyalty programs with distributors and retailers have strengthened the marketing and distribution network of the Company. Good monsoon and growth in agriculture sector, increased rural earnings, reverse migration will all provide good opportunity for heavy duty lubricants and the Company with its value offerings.

THREATS

Fierce competition continues in the lubricants industry with aggressive pricing and discounts being offered by competitors. Growth of electric vehicles with infra push by governments will impact demand for lubricants in the medium term. Access to high capital and raw material, reach to organized markets and online distribution channels act as an impediment to growth and expansion. Any slowdown in industrial activity and slower growth of the infrastructure sector will impact the lubricant sector.

Uncertainties have resurfaced with emergence of a second wave of the pandemic, with mobility restrictions. Vaccination has provided some relief for mobility and gradual resumption of economic activities. The Company is working on various options to ensure that it effectively navigates through the crisis and emerges stronger.

7. RISK AND CONCERNS

Volatility in input costs and foreign exchange continues to remain a risk, coupled with general slowdown in the economy. Company has adopted appropriate strategic and pricing interventions and undertaken cost efficiency programs keeping in mind the input costs, competitive positioning and product brand strategy.

In light of the recent COVID-19 global pandemic, the demand for the product has been turbulent in 2020 due to supply chain disruptions associated with key feedstocks i.e Base oil and Additives and a decline in demand from end-use markets. Base oil availability and its pricing has been disruptive since early 2020 due to the virus outbreak which hampered the movement of the end-use market spectrum, including the industrial and automotive sectors. This led to the uneven supply of feedstocks and eventually slow-paced movement of application industries. In this scenario efficient sourcing strategy has mitigated the risk of uncertainty and optimum inventory management

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

The Company faces the usual industry risk which inter-alia includes, market risk, technology obsolescence risk, liquidity risk, credit risk, inventory risk, personnel risk, cyber threat etc. Company has a Risk Management Committee which has an oversight on the risk management strategies and initiatives of the Company.

8. FUTURE OUTLOOK

The demand and supply in the lubricant space is being largely driven by the changing economic and regulatory landscape. Demand for industrial lubricants is driven by the manufacturing activity, specifically in the automotive industry. The vehicle population, including tractors, and their usage govern the automotive lubricants demand. Mobility restrictions, social distancing norms and work from home policies have given rise to preference for personal vehicles and the demand for two wheelers segment is expected to rise and this in turn will drive the automotive lubricants. With launch of new vehicles with advanced engines but with less requirement of lubricant, the demand for premium lubricants will grow while the tonnage will reduce. The Company is well poised to leverage this opportunity with tiered product offer for premium and value for money segments with a complete portfolio.

Industrial activity is gradually gaining momentum with mobility relaxations leading to demand for industrial lubricants. Government policy interventions to attract more manufacturing bases to shift to India and push for infrastructure development, is expected to fuel the industrial lubricant market. 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. In the Industrial lubricants business, Company has been driving the profitability through the product mix improvement.

The government's push for 'Atma Nirbhar Bharat' and curtailing of imports has boosted the Indian tyre industry which has augured well for the rubber process oils where the Company is well positioned. The evolving COVID-19 trajectory and progress on vaccination remain the key drivers of economic activity and inflation.

The Company is bullish about the growth of the Indian lubricant industry and aims to be one of the fastest-growing players in the profitable segments. Good monsoon and growth in agriculture will boost demand from rural India followed by tier 2/3 towns. The presence of the Company is quite strong in these geographies which augurs well for future growth. The motorcycle space is expected to do well, given the drive for social distancing.

The Company is driving digitization across the internal and external touchpoints as data is being called the new oil. Marketing through digital interventions will be the key differentiator with digital driving company 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) and loyalty programs for the mechanic and the trade.

The second wave of rising cases could adversely impact customer sentiment, though a more measured approach by regulators adopting more targeted, localized responses and increased vaccination should see minimized disruption and a swift recovery in the economy.

Despite the rising second wave of active cases, the Company remains confident that adverse impact would be lower and bounce-back will be swifter. This outlook of cautious optimism is built upon, on one hand, the Company's own supply chain preparedness and on the other, a belief that the administrative responses would be far more measured, targeted and widespread vaccination drive to "Break the Chain".

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 semi-synthetic variants
- 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 / High Paraffinic oils for component manufacturers
- Super clean hydraulic oil meeting NAS 6 level with Group II PLUS technology base oil - a specialty product for high performance injection molding machines for extended life

10. HUMAN RESOURCES & INDUSTRIAL RELATIONS

GP Petroleums is driven by its value system PATH i.e. Passion, Agility, Thinking Big and Honesty. Company has strong human capital with 260 employees who have rich industry experience and functional expertise driven by the "one team - one mission" spirit of GPPL. The Company intends to be the Number One "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 Company has started an "Extended Leadership team" and "Innovation Catalysts" programs to identify and groom high potential senior level and junior level executives for succession planning.

Company keeps it simple when it comes to its people agenda. Take care of employees and they will take care of Business. Company is promoting partnership model where opportunities are presented to high performers and top talent to earn beyond their CTC. Additionally, there is a constant effort to redefine FREEDOM for employees.

Driving the 'performance culture', the black swan moment was created by offering increments and bonuses while the industry was going through restructuring and salary cuts. Employee salaries were revised yet keeping the overall salary expenses at the level of previous year through efficiencies. Capability building saw increased momentum as the freed-up time of travel was well utilized for online trainings and to adopt to the newer ways of working. An unprecedented number of 75,000 hours of interaction with employees and customers alike got accomplished. The outcome is a Capable and Cohesive team imbibing a new Culture that is accelerating delivery.

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, the 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 sexual harassment at the workplace since its inception. Company has appropriately complied with all the legal requirements. The continuous process of audits and gap analysis helps to have better compliance. The Company has maintained cordial industrial relationship and solved maximum labour issues amicably. The Company has imparted skill development programs to help transform the workers from semiskilled to skilled workers.

The Company periodically conducts basic fire and safety training programs for plant and non-plant operations which are attended by all the employees. Company has a Health, Safety, Security and Environment (HSSE) policy applicable to every member of the workforce including contractors. It maintained the highest standards of occupational HSSE with periodical review of safety performance to address shortcomings, if any.

With a committed leadership team led by the Chief Executive Officer, Company has fostered a culture of transparency and open communications. These endeavors were spearheaded with the motto of 'Play for Profit\$ with Passion', to drive entrepreneurial mindset that has resulted in 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.

The Corporate Social Responsibility platform “We Care!” that was created last year has been active in giving back to the less privileged communities, notwithstanding the pandemic. Under the same platform, apart from supporting the Hospitals in procurement of PPE and medical kits, the Company conducted multiple health check-up camps for the local communities across 26 cities and covered 1500+ people for eye checkup and other tests. The Company reached out to 70 children from socially challenged communities providing them with bicycles to reach schools under “Padhega India-Badhega India” campaign.

These are challenging times. However, the Company is geared up to continue its growth trajectory with safe and responsible operations. Company has invested in high precision quality-control and product development lab to meet global standards and OEM expectations and accredited with ISO 9001, ISO 14001 & ISO 45001 certification. The manufacturing plant at Vasai has an annual production capacity of 80,000 MT one of the largest in the Industry. The Company has a strong and efficient in-house R & D facility which continuously engages with stakeholders to understand their needs and brings out innovative and energy efficient products to meet the industry expectations. The Company has successfully developed various synthetic greases, high performance metal working fluids, rust preventives and quenchants. The Company is associated with the test houses like AVL, ARAI and ICAT for the product performance studies for the automotive lubricants.

11. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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 were observed. Post Covid, while undertaking the inventory verification lying at third parties premises, it was observed that few associate employees, taking advantage of the remote working due to lock down have misappropriated some material in connivance with the customers. Management has taken appropriate measures and actions to ensure that such instances do not occur in future.

12. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The turnover for FY 2020-21 was higher at ₹ 611.09 Crores as against ₹ 496.53 Crores in previous year, an increase of 23.07%. Profit before taxes for FY 2020-21 was higher at ₹ 23.61 Crores as against ₹ 18.73 Crores in previous year, an increase of 26.11%. Profit after taxes for the year was higher at ₹ 17.72 Crores as against ₹ 15.56 Crores in previous year an increase of 13.91%. Net worth improved by ₹14 Crores as against the previous year. Finance cost reduced by ₹ 6 Crores on account of judicious working capital management. Overall the Company delivered a resilient performance amidst challenging times.

13. CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios:

Particulars	Unit	2019-20	2020-21	% Change
Debtors Turnover	Times	5.8	6.9	+19%
Inventory Turnover	Times	3.6	4.5	+25%
Interest Coverage Ratio	Times	2.3	4.9	+111%
Current Ratio	Times	3.1	2	-36%
Debt Equity Ratio	Times	0	0	0
Operating Profit Margin %	%	5.7	4.4	-22%
Net Profit Margin %	%	3.8	3.9	+2%
Return on Net worth	%	8.5	10.1	+19%

Debtors turnover ratio indicates a company's effectiveness in collecting its revenue from customers. It is computed by dividing the revenue from operations by average trade receivables. The ratio has improved over the last year indicating better collections and Debtors management.

Inventory turnover ratio indicates the number of times a company has sold and replaced its inventory during the year. It is calculated by dividing the cost of goods sold by the average inventory. The ratio has improved over the last year which indicates more efficient inventory management in F.Y. 2020-21.

Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. It is calculated by dividing EBIT by the Interest Expenses. The ratio has increased significantly in F.Y. 2020-21 showing the Company's ability to pay the interest expenses easily and better EBIT or lower interest expenses during the year.

Current ratio is a liquidity ratio that measures a company's ability to pay short term obligations or those due within twelve months. It is calculated by dividing the current assets by current liabilities. A Current Ratio of 2 and above is an indication of the financial soundness of a business concern.

Debt Equity Ratio - Since the Company does not have long term borrowings, Debt Equity Ratio is not applicable to the Company.

Operating Profit Margin is a Profitability Ratio used to calculate the percentage of profit a company produces from its operations. It is calculated by dividing the Operating profit by revenue from operations. The Lower Operating Profit Margin in 2020-21 is on account of additional overheads incurred due to lockdown in view of the pandemic.

Net Profit Margin is a Profitability Ratio used to calculate the percentage of Net Profit earned by a company during the year. It is calculated by dividing the Net Profit before tax by the Revenue from Operation. The Net Profit margin of the Company has increased marginally from the last year inspite of the pandemic due to judicious working capital management and prudent cost saving initiatives.

Return on Net Worth is a measure of profitability of a company expressed in percentage. It is calculated by dividing Profit before Tax by Shareholders Equity. There is an improvement compared to the previous year.

Cautionary Statement

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

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.gppetroleum.co.in
5	E-mail id	cs.gppl@gpglobal.com
6	Financial Year reported	2020-21
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)	Industrial Lubricants, Automotive Lubricants, Rubber Process Oils, Marine Lubricants
9	Total number of locations 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)	61,109.04 Lakhs
3	Total profit after taxes (INR)	1,772.44 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	INR 47.66 Lakhs (2.69%)
5	List of activities in which expenditure 4 above has been incurred	Promoting Healthcare and preventive healthcare, promoting education, Eye care camps, Health awareness camps, donations to hospitals for covid care facilities to the needy.

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 do 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
DIN Number	02889080
Name	Shri Ayush Goel
Designation	Chairman
Telephone Number	022-61482500
E-mail ID	ayush.goel@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 best practices. The Company is an ISO 9001:2015, ISO 14001:2015 & OHSAS (now 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. It has								
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 are overseen by the BR Head.								

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
6	Indicate the link for the policy to be viewed online?	The policy can be viewed on the company website: www.gppetroleum.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, as applicable.								
8	Does the Company have in house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies?	Yes								
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 is not done. The same shall be undertaken in coming years.								

If answer to the question at serial number 1 against any principle, is 'No', please explain why: Not applicable.

3. Governance related to BR

- 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
The Board of Directors of the Company assesses various initiatives forming part of the BR performance of the Company annually.
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
Business Responsibility Report is published by the Company annually and is part of Annual Report. The hyperlink to view the said Report is: www.gppetroleum.co.in
The Company does not publish Sustainability Report.

Section E: Principle-Wise Performance

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

The company considers Corporate Governance as an integral part of management. The Company has a code of conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website viz www.gppetroleum.co.in Additionally, as part of HR policy the Company has framed/circulated policies which deal with Ethics at work place, integrity, confidentiality, discipline, no conflict of interest in dealing with matters relating to the Company and restraining giving and receiving of gifts and other benefits in the course of business dealing with all stakeholders of the Company viz suppliers, customers etc. The code of conduct is signed by all executives on joining the Company.

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.

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.

No complaints were received from Shareholders during the FY 2020-21, additionally on an ongoing basis the complaints / grievances / views from customers and other stakeholders are dealt with by the Customer Relationship Management department within the Company.

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

The Company is a ISO 9001:2015, ISO 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 company's commitment to sustainability is demonstrated through its wide range of products across automotive, industrial, process oils and specialties. The Company has been awarded the HSE (Health, Safety & Environment) award by REPSOL Spain during their annual event for improvement in safety standards during operations and promotion of safety campaign for two wheelers. The company plant at Vasai is equipped with Hazard identification and risk assessment system for promoting safety at work place at plant and non plant operations.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
 - (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 Durasynth 5W-30 API SN/CF - High Fuel Economy product for Passenger Car segment
 - (c) Ecofriendly Chlorine free neat cutting oil – HSM 22 & HSM 32
 - (d) Horticultural oil for the agro industry (orchard spray oil) which is nontoxic insecticide.
 - (e) Company has set up an efficient Automatic Storage and Retrieval System in Vasai plant with two Forklifts to maintain FIFO thus to minimise discard pile up and reduce repetitive work
 - (f) Company launched environment friendly IPOL Engine coolant (Antifreeze) with longer service interval.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional).
 - (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has taken various energy efficiency measures at its plants including:

- Reduced generation and efficient utilization of flushing oils
- Using energy efficient LED lights to reduce energy consumption
- Optimizing power and utility operations Improved boiler efficiency through optimized running of blending operation, reduced power consumption by improving power factor and reduced water consumption through various initiatives.
- Use of cleaner fuels in plant operations

3. Does the company have procedures in place for sustainable sourcing (including transportation)?
 - (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company maintains a healthy relationship with its suppliers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.
4. 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 and audits are conducted, and findings actioned appropriately. These actions continue to form the basis of overall system improvement continuously & sustainably.

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 has mediclaim 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 from time to time on a periodical 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 activities to engage employees, celebrates birthdays and welcomes new joiners. The top performers of the month are lauded by all during the monthly interactive town-hall meetings and suitably rewarded. 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 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 – 260 (as on March 31, 2021)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 24
3. Please indicate the Number of permanent women employees – 9
4. Please indicate the Number of permanent employees with disabilities – Nil
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?

The Company organizes various training sessions in-house on a regular basis through 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, basic fire and safety training. These training are generally attended by majority of employees.

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. Additionally, Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

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

The Company has mapped its internal and external stakeholders, the major/key categories include (a) suppliers of crude oil worldwide b) Industries c) Private organisations d) Distributors e) Central and State Governments / Public sector Units/ regulatory authorities viz. Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Director General Foreign Trade, Stock Exchanges and Depositories (b) Other bodies / vendors viz. (i) Business Vendors; (ii) financial institutions; (iii) banks; (iv) domestic & international investors and (v) professional service providers (vi) work shops

However the process of mapping of stakeholders is an ongoing effort of updation on regular basis.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. Yes
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 has adopted and put in place the policy, specifically – the CSR Policy, which defines the way ahead for the Company towards the contribution to be made towards the Society and the manner in which it will conduct itself. CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized Stakeholders. During the year 2020-21 the Company has spent an amount of ₹ 47.66 Lakhs towards CSR activities with primary focus on promoting health, sanitation, primary education, and contribution to hospitals for covid care facilities. As a responsible corporate, we mobilize our network to contribute towards a deserving cause. The Company also conducted free skill upgradation workshops for the mechanics.

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 under privileged communities 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 believes that an organization rests on a foundation of business ethics and valuing of human rights. The Company adheres to all statutes which embodies the principles of human rights such as prevention of child labour, 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 discourage 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 2020-21.

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 defined and implemented an HSSE policy which uniformly applies to every member of the workforce including contractors and agencies. Safety and environmental performance is integral to the business performance of the Company.

Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at its plant and office locations such as

- Promoting energy efficiency by encouraging energy-saving practices 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 while guaranteeing economic development.
- Encouraging the practice of water conservation by constantly exploring ways to reuse and recycle 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's products confirm to Bharat VI emission norms. 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. Safety and environmental performance is integral to the business performance of the Company. The Company has initiatives to address environmental aspects for its plant sites at Vasai. Plant site does not buy any equipment that use/contain ozone depleting source in it. Sites have programmes in place to track energy and water conservation. Site has developed a programme on waste management focusing on Reduce, Reuse and Recycle.

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 (OHSAS 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, including:

Reduced generation and efficient utilization of Flushing oils;

Using energy efficient technology like LED lights to reduce energy consumption;

Using fuel additive with furnace oil to obtain best fuel efficiency, Boiler maintenance resulting in lower furnace oil consumption; Optimizing power and utility operations; Recycling treated water from effluent treatment plant which is now being used for gardening, resulting in reduction of fresh water consumption.

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

No. 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) Bombay Chamber of Commerce and Industry;
- (b) Gowalis Industries Association
- (c) All India Rubber Industrial Association

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 for representation at 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. The Company has spent an amount of ₹ 47.66 Lakhs on various community development activities such as promoting health, sanitation, promotion of education, donation to hospitals for covid care facilities. The Company also conducted free workshops for upgradation of skills of the mechanics. 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 under privileged communities 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 and registered with competent authorities.

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

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, 2021, 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

There are following key audit matters requiring information to the members of the company found during audit.

The management had detected unauthorised sale of its material amounting to ₹ 5.24 Crores lying under control of third party. The buyer of such material has not yet paid any money against this sale. However, the management is of the opinion that it shall recover whole of sale consideration, except a sum ₹ 45.00 Lakhs. Accordingly, the management has provided a sum of ₹ 45.00 Lakhs against the amount so recoverable as doubtful debt.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 agree 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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

Sd/-
Prabhat Kumar
Partner

Membership No. 087257
UDIN: 21087257AAAALR4624

Place: New Delhi
Date: August 12, 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **GP PETROLEUMS LIMITED** (the “Company”) as of March 31, 2021, 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, 2021, 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. The Internal control weakness observed in the handling of material lying at third party location, consequent upon detection of fraud, has been cured by the management by strengthening the process for such handling.

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

Sd/-
Prabhat Kumar
Partner
Membership No. 087257
UDIN: 21087257AAAALR4624

Place: New Delhi
Date: August 12, 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

1. In respect of the Company's Property, Plant and 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, the discrepancies noticed on such verification has been properly dealt in the preparation of the Financial Statements for the subsequent year.
- (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 classified as "Asset held for sale" having carrying value of ₹ 411.78 Lakhs as at March 31, 2021.

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 2021.

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 ₹ 371.84/- 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)
Finance Act, 1994	Service Tax	CESTAT	May 2016 to March 2017	6.65
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	365.19

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

The Company came across an instance of unauthorised sale of inventory lying at the third-party location by associate employee of the Company. The company has estimated a loss of ₹ 45.00 Lakhs on this account and has made provisions for this loss in Books of Accounts. Necessary legal actions are being taken in this respect by the Company.

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 compliance with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of 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

Sd/-
Prabhat Kumar
Partner
Membership No. 087257
UDIN: 21087257AAAALR4624

Place: New Delhi
Date: August 12, 2021

ANNUAL FINANCIAL STATEMENTS

GP PETROLEUMS LIMITED BALANCE SHEET AS AT MARCH 31, 2021

S. No	Particulars	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	672,675,698	712,121,113
	(b) Intangible Assets	3	804,503	1,003,859
	(c) Investment Property	4	-	40,479,406
	(d) Asset held for Sale	5	41,178,362	-
	(e) Tax Assets	6	-	2,589,150
	(f) Financial Assets			
	(i) Others Financial Assets	7	116,354,169	80,527,800
	(g) Other Non-Current Assets	8	23,072,689	30,700,117
	Total Non - Current Assets		854,085,421	867,421,445
2	Current Assets			
	(a) Inventories	9	1,535,682,911	785,171,708
	(b) Financial Assets			
	(i) Investments	10	-	197,543
	(ii) Trade Receivables	11	977,104,039	795,063,034
	(iii) Cash and Cash Equivalents	12	146,698,850	11,678,366
	(iv) Others Financials Assets	13	7,720,195	12,302,570
	(c) Other Current Assets	14	444,011,387	494,534,083
	Total Current Assets		3,111,217,382	2,098,947,304
	TOTAL ASSETS		3,965,302,804	2,966,368,749
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	254,921,915	254,921,915
	(b) Other Equity	16	2,075,878,781	1,937,840,790
	Total Equity		2,330,800,696	2,192,762,705
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	1,350,989
	(ii) Other Financial Liabilities	18	43,110,428	46,239,987
	(b) Provisions	19	6,197,775	8,304,999
	(c) Deferred Tax Liability (Net)	20	2,073,510	35,454,259
	Total Non-Current Liabilities		51,381,713	91,350,234
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,182,929,675	380,389,492
	(ii) Trade Payables	22		
	- Total Outstanding Dues of MSMEs		27,390,436	13,585,458
	- Total Outstanding Dues of Creditors other than MSMEs		163,546,515	126,233,340
	(iii) Other Financial Liabilities	23	13,984,755	35,024,412
	(b) Current Tax Liabilities (Net)	24	19,008,344	-
	(c) Provisions	25	140,854,170	101,906,320
	(d) Other Current Liabilities	26	35,406,500	25,116,787
	Total Current Liabilities		1,583,120,395	682,255,809
	TOTAL EQUITY AND LIABILITIES		3,965,302,804	2,966,368,749
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

As per our Report

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Prabhat Kumar

Partner

Membership No. : 087257

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

New Delhi, August 12, 2021

GP PETROLEUMS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

S. No	Particulars	Note No.	Year Ended March 31, 2021 ₹	Year Ended March 31, 2020 ₹
	INCOME			
I	Revenue From Operations	27	6,097,976,480	4,952,114,584
II	Other Income	28	12,928,273	13,173,018
III	Total Revenue (I+II)		6,110,904,754	4,965,287,601
	EXPENSES			
IV	Cost of Materials Consumed	29	2,511,549,624	2,002,389,223
	Purchases of Stock-in-Trade		3,263,994,470	1,638,153,300
	(Increase)/ Decrease in Inventory of Finished Goods, Work in Progress and Stock in Trade	30	(591,371,503)	516,658,980
	Employee Benefit Expenses	31	247,404,089	245,960,157
	Depreciation and Amortization Expense	32	33,241,863	35,845,444
	Finance Costs	33	12,464,385	71,539,152
	Other Expenses	34	397,485,304	267,487,886
	Total Expenses (IV)		5,874,768,230	4,778,034,141
V	Profit Before Exceptional Items and Tax (III - IV)		236,136,523	187,253,460
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		236,136,523	187,253,460
VIII	Tax Expense:			
	(1) Current Tax		93,873,637	51,619,005
	(2) Prior Year Tax		(1,600,396)	(1,430,764)
	(3) Deferred Tax		(33,380,749)	(18,539,741)
	(4) MAT		-	-
	Total Tax Expenses		58,892,493	31,648,500
IX	Profit for the period From Operations, After Tax (VII-VIII)		177,244,031	155,604,959
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		(966,350)	3,319,128
	Income Tax relating to above		-	(835,358)
	Other Comprehensive Income, Net of Tax		(966,350)	2,483,770
XI	Total Comprehensive Income for the Year (IX+X)		176,277,681	158,088,729
	Earnings Per Equity Share:	35a		
	Basic and Diluted		3.48	3.05
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

As per our Report

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, August 12, 2021

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

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, 2021

Particulars	Year Ended March 31, 2021 ₹	Year Ended March 31, 2020 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	236,136,523	187,253,459
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	33,241,863	35,845,444
Loss / (Profit) on Sale of Property, Plant and Equipment	(3,377,827)	239,855
Unrealised Exchange Difference (Gain)/ Loss - Net	(14,116,078)	10,113,237
Remeasurement of Gain/ (Loss) on Actuarial Valuation	(966,350)	3,319,128
Lease Expense As Per Ind-AS 32	138,378	-
Interest Expense	60,477,760	69,812,492
Interest (Income)	(6,735,199)	(5,612,844)
Other Income	(2,806,971)	(7,248,575)
Operating Profit Before Working Capital Changes	301,992,099	293,722,196
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	50,954,753	(21,798,261)
Increase/ (Decrease) in Provisions	38,947,850	(37,957,959)
Increase/ (Decrease) in Other Current Liabilities	10,289,713	(2,328,714)
Increase/ (Decrease) in Other Financial Liabilities	(22,008,073)	18,486,348
Increase/ (Decrease) in Other Non Current Liabilities	543,716	1,180,984
Decrease / (Increase) in Trade Receivables	(182,041,004)	123,855,291
Decrease / (Increase) in Inventories	(750,511,203)	776,003,236
Decrease / (Increase) in Other Financial Assets	3,808,743	(570,500)
Decrease / (Increase) in Other Current Assets	51,276,726	15,353,411
Decrease / (Increase) in Other Non Current Assets	8,401,059	4,284,343
Cash Generated From / (Used in) Operations	(488,345,622)	1,170,230,375
Income Tax Paid (Net of Refund)	(70,675,747)	(62,840,895)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	(559,021,370)	1,107,389,480
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(5,696,121)	(19,809,345)
Purchase of Investment Property	-	-
Purchase of Current Investments	204,513	(7,597)
Investments in Bank Deposits	(36,600,000)	(5,000,000)
Proceeds from Sale of Fixed Assets	14,777,900	426,824
Interest Received on Bank Deposits	6,616,421	5,612,844
Other Income	2,800,000	7,248,575
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	(17,897,287)	(11,528,699)

Particulars	Year Ended March 31, 2021 ₹	Year Ended March 31, 2020 ₹
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	(1,350,989)	(716,384)
(Repayments) / Proceeds from Short Term Borrowings	816,819,663	(970,652,593)
Interest Paid	(56,640,440)	(66,910,311)
Dividend on Equity Shares	(38,239,690)	(38,240,200)
Tax on Equity Dividend Paid	-	(7,860,386)
Lease Rent Payments	(8,649,404)	(6,514,176)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	711,939,141	(1,090,894,049)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	135,020,484	4,966,731
Cash and Cash Equivalents at the Beginning of the Year	11,678,366	6,711,635
Cash and Cash Equivalents at the End of the Year	146,698,850	11,678,366
	135,020,484	4,966,731
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	120,172	80,448
With Banks		
In Current Accounts	146,526,923	11,371,211
In Deposits with remaining maturity less than 12 months	51,756	226,706
TOTAL CASH & CASH EQUIVALENTS	146,698,850	11,678,366

Figures for the previous year have been re-arranged/regrouped, wherever necessary.

As per our Report

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, August 12, 2021

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(a)	Equity Share Capital	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Balance at the Beginning of the Year	50,984,383	254,921,915	50,984,383	254,921,915
	Add: Shares Issued During the Year	-	-	-	-
	Balance at the End of the 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 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 Payout					(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
Add: Profit for the Year					177,244,031	(966,350)	176,277,681
Dividend Payout					(38,239,690)		(38,239,690)
Balance as at March 31, 2021	300,000	-	453,448,926	21,964,414	1,595,925,422	4,240,019	2,075,878,781

1A. Corporate Information:

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

Authorization of financial statements

The audited Annual Financial Statements along with Notes to Accounts and Statutory Auditor’s Report thereon are adopted by Board in its Meeting held on August 12, 2021. However, the Board approved Audited Financial Results for the year ended on 31st March, 2021 under SEBI (LODR) Regulations, on June 10, 2021. Hence, events occurring till June 10, 2021 have been considered in preparation of this Financial Statement.

1B. Significant Accounting Policies

A) Basis of preparation and presentation of financial statements

The Company’s financial statements for the year ended March 31, 2021 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 upon transition to Ind AS and thereafter at cost.
Defined Benefit Plan	Plan assets are Measured at Fair Value
Mutual Fund Investments	Measured at Fair Value
Lease except short term and low value	Measured at Fair Value
Financial Assets and Financial Liabilities	Measured at Fair Value

The financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off 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. The DTA/DTL are classified as Non- current on net basis.

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

Measurement and Recognition

After initial recognition, items of 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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts . The company performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company’s financial statements may differ from that estimated as at the date of approval of the condensed financial statements.

The following are the key assumptions concerning the future, and other key sources of estimating uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

- a) Useful lives of property, plant and equipment, investment property and intangible assets;
- b) Fair value measurements of financial Instruments ;
- c) Impairment of non-financial assets;
- d) Taxes;
- e) Defined benefit plans (gratuity benefits);
- f) Provisions;
- g) Valuation of inventories;
- h) Contingencies

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 20: - Recognition of Deferred taxes

Note 37: - 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, as prescribed in Ind AS 16.

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

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

H) Leases

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

a) As a lessee

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

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

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

b) As a Lessor

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

I) 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.

J) 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.

K) Non-Current Assets Held for Sale

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

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

Property, plant and equipment, Investment property and intangible assets are not depreciated or amortized once classified as held for sale.

L) 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, recognized is in the Profit And Loss Statement.

M) 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.

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

De- recognition:

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

b) Financial liabilities

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

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

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

De- recognition:

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

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

N) Inventories

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

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

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

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

O) 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. The economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

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

Rent income is recognized based on the mutual agreement between the parties on time proportion basis. Export Incentives under the "Duty Drawback Scheme" are accounted in the year in which the exports are made.

P) 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.

Q) 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 and loss statement in the period in which they are incurred.

R) 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.

S) Segment reporting:

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

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

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

T) Earnings per share:

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

U) 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, 2021

2 Property, Plant, Equipment

(Amount in ₹)

Particulars	Freehold Land	Building	Plant & Machinery	Furniture's & Fixtures	Motor Vehicles	Office Equipment	Computers	Right to Use Assets	Total
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
Additions	-	-	3,877,829	11,140	-	-	472,152	-	4,361,121
Disposals	-	(9,237,524)	(11,622,033)	-	-	(385,659)	(10,054,709)	-	(31,299,926)
At March 31, 2021	359,816,000	225,947,233	280,228,422	24,481,719	7,965,989	10,534,560	7,925,341	46,250,427	963,149,691
Depreciation and Impairment									
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
Depreciation Charge for the Year	-	5,175,681	17,010,150	1,240,042	865,134	607,783	547,161	6,993,513	32,439,464
Disposals	-	(1,314,738)	(8,694,338)	-	-	(366,376)	(9,557,400)	-	(19,932,851)
At March 31, 2021	-	39,653,422	200,531,181	17,388,536	4,269,815	9,893,656	6,612,588	12,124,797	290,473,995
Net Book Value									
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
At March 31, 2021	359,816,000	186,293,811	79,697,242	7,093,183	3,696,174	640,905	1,312,753	34,125,630	672,675,698

3 Intangible Assets

Particulars	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Opening Balance	17,051,135	16,976,135
Additions	-	75,000
Disposals	(664,350)	-
	16,386,785	17,051,135
Depreciation and Impairment		
Accumulated Depreciation	16,047,276	15,645,115
Depreciation Charge for the Period/ Year	166,356	402,161
Disposals	(631,350)	-
	15,582,282	16,047,276
Net Book Value	804,503	1,003,859

4 Investment Property

Particulars	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Opening balance	42,500,000	42,500,000
Additions	1,335,000	-
Disposals	-	-
	43,835,000	42,500,000
Depreciation and Impairment		
Accumulated Depreciation	2,020,594	1,345,833
Depreciation Charge for the Period/ Year	636,044	674,760
Disposals	-	-
	2,656,638	2,020,594
Net Book Value	41,178,362	40,479,406
Re-Classified as "Assets Held For Sale"	41,178,362	-
Investment Property as on 31st March 2021	-	40,479,406

(i) Amounts Recognised in Profit or Loss for Investment Properties before reclassification to " Assets Held For Sale"

Particulars	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Rental Income	-	664,040
Direct Operating Expenses from Property that generated Rental Income	(133,848)	(129,591)
Direct operating expenses from property that did not generated rental income	-	-
Profit from Investment Properties before Depreciation	(133,848)	534,449
Depreciation and Impairment		
Depreciation Charge for the Period/ Year	636,044	674,760
	636,044	674,760
Profit/(Loss) from Investment Properties	(769,892)	(140,311)

5 Investment Property Reclassified as "Assets held for sale"

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Assets Held For Sale	41,178,362	-
Net book Value	41,178,362	-

An amount of INR 10,00,002 has been received on 12th March, 2021 as token amount against the Sale of Investment Property from the Prospective Buyers pending the execution of the Sale Deed. Hence, it has been reclassified from " Investment Property" to "Asset Held For Sale" in the Balance Sheet at Book Value as mentioned above as per Ind AS 105.

6 Tax Asset (Non Current)

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Income Tax (Net)	-	2,589,150
Total	-	2,589,150

7 Other Financial Assets - Non Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Balance with Banks held as Margin Money		
Margin on Letter of Credit (Axis Bank)	37,500,000	47,500,000
Margin on Letter of Credit (Dena Bank)	25,100,000	30,000,000
Margin on Letter of Credit (Bank of Baroda)	51,500,000	-
Balance with Banks held as Margin Money for BG	29,700	29,700
Security Deposits for Office & Godown on Rent	2,224,469	2,998,100
Total	116,354,169	80,527,800

8 Other Assets - Non Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Unsecured, considered good		
Balance with Statutory Authorities	7,948,773	13,819,713
Insurance Claim Receivable	15,123,916	16,880,404
Total	23,072,689	30,700,117

9 Inventories

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Raw Material and Packing Material	702,278,030	543,138,331
Finished Goods - Manufacturing	237,104,223	242,033,378
Stock - in - Trade	596,300,658	-
Total	1,535,682,911	785,171,708

10 Investments - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Investments in Mutual Funds (Market Value)	-	197,543
Total	-	197,543

11 Trade Receivables

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Secured, considered good		
Unsecured, considered good	977,104,039	795,063,034
Considered Doubtful	28,843,729	20,509,581
	1,005,947,768	815,572,615
Less: Provision for Doubtful Debts	(28,843,729)	(20,509,581)
Total	977,104,039	795,063,034
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	62,233,813	65,485,566
Trade Receivables outstanding for less than six months from the date they were due for payment	943,540,000	738,327,002
Debts due from Related Parties	173,955	11,760,047
Less: Provision for Doubtful Receivables	(28,843,729)	(20,509,581)
Total	977,104,039	795,063,034

12 Cash and Cash Equivalents

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Balance with Banks		
In Current Accounts	146,526,923	11,371,211
Cash in Hand	120,172	80,448
Deposits with Remaining Maturity less than Twelve Months	51,756	226,706
Total	146,698,850	11,678,366

13 Other Financial Assets - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Advance against Salary	3,000	305,379
Interest Accrued but not due	907,496	2,131,108
Security Deposit	6,809,699	9,866,083
Total	7,720,195	12,302,570

14 Other Assets - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Prepaid Expenses	8,688,808	4,677,622
Balance with Statutory/ Government Authorities	70,412,251	57,597,919
Advances to Suppliers		
- Others	257,643,695	345,224,379
- Related Parties	105,276,626	85,856,650
Unpaid Dividend	1,433,591	1,177,513
Insurance Claim Receivable	556,417	-
Total	444,011,387	494,534,083

15 Equity Share Capital

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
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		
5,09,84,383 equity shares of ₹ 5 each fully paid up (as at March 31, 2021: 5,09,84,383; as at March 31, 2020: 5,09,84,383)	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.

16 Other Equity

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Capital Reserve	300,000	300,000
Securities Premium	453,448,926	453,448,926
General Reserve	21,964,414	21,964,414
Surplus/ (Deficit) in the Statement of Profit and Loss	1,595,925,422	1,456,921,081
Other Comprehensive Income	4,240,019	5,206,369
Total	2,075,878,781	1,937,840,790

17 **Borrowing - Non Current**

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Secured		
Bank Borrowings	-	1,350,989
(Vehicle Loans are secured by way of hypothecation of assets)		
Total	-	1,350,989

18 **Other Financial Liabilities - Non Current**

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Security Deposits	10,822,727	8,171,787
Lease Liability	32,287,701	38,068,200
Total	43,110,428	46,239,987

19 **Provisions - Non Current**

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Employee Benefits - Compensated Absences	3,869,216	7,482,128
Employee Benefits - Gratuity	2,328,559	822,871
Total	6,197,775	8,304,999

20 **Deferred tax**

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Deferred Tax Asset	(48,547,582)	(18,084,817)
Deferred Tax Liabilities	50,621,091	53,539,075
MAT Credit Entitlement	-	-
	2,073,510	35,454,259

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
	53,993,999	(18,539,741)	35,454,259

Movement	As at April 01, 2020	Recognised in P&L	As at March 31, 2021
Deferred Tax Asset			
Leave Salary	(2,130,855)	958,842	(1,172,013)
Provision for Doubtful Debts	(5,161,852)	(32,627,779)	(37,789,631)
Lease Liability	(10,792,110)	1,211,105	(9,581,005)
Security Deposit	-	(4,933)	(4,933)
Deferred Tax Liabilities			
Right to Use Asset	10,348,866	(1,760,128)	8,588,738
Depreciation	43,190,209	(1,157,856)	42,032,353
	35,454,259	(33,380,749)	2,073,510

21 Borrowing - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Secured		
- From Scheduled Banks (Cash Credit)	454,215,579	250,953,402
- Acceptances From Banks	728,714,096	129,436,090
Total	1,182,929,675	380,389,492

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

I) Hypothecation of:

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

(b) Entire movable fixed assets of (A.II & A.III mentioned below), both present & future in favour of the Company's Bankers for Working Capital facilities.

II) Equitable Mortgage on Land together with Factory Premises of the Company at Plot No. 5 to 14, Village Valiv, Taluka Vasai, District Thane.

III) Equitable Mortgage on office premises at Unit No. 804, 8th Floor, Ackruti Star, MIDC, MIDC Central Road, Andheri (East), Mumbai, Maharashtra.

IV) Lien on FDR with banks amounting to ₹ 11,41,00,000.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the Company, aggregating ₹ 1,83,56,598.

22 Trade Payables

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	27,390,436	13,585,458
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	161,622,040	124,567,653
Payable to Related Parties	1,924,475	1,665,687
Total	190,936,951	139,818,798

23 Other Financial Liabilities - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Unpaid Dividend *	1,433,591	1,177,513
Dues to Employees	1,333,880	2,236,332
Security Deposits	-	-
Other Payables for Expenses	5,436,783	26,798,483
Lease Liability	5,780,501	4,812,084
Total	13,984,755	35,024,412

*There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2021 (For the year ended 31st March 2020 also NIL)

24 Current Tax Liability (Net)

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Current Tax Liability	19,008,344	-
Total	19,008,344	-

25 Provisions - Current

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Employee Benefits - Compensated Absences	787,544	1,370,940
Other Provisions	140,066,626	100,535,380
Total	140,854,170	101,906,320

26 Other Current Liabilities

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Advance From Customers	25,410,896	17,073,496
Statutory Dues	9,143,855	7,205,490
Other Current Liabilities	851,749	837,801
Total	35,406,500	25,116,787

27 Revenue from Operations

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Sale of Product		
Finished Goods	3,286,742,465	3,506,983,622
Traded Goods	3,095,776,041	1,737,567,752
Other Operating Revenues	3,347,719	5,412,631
Gross Revenue from operation (A)	6,385,866,225	5,249,964,006
Sales related expenses (Ind AS 115) (B)	287,889,745	297,849,422
Net Revenue from Operation Total (A-B)	6,097,976,480	4,952,114,584

28 Other Income

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss		
- On Bank Deposits	3,994,182	5,192,956
- On Other Financial Assets	2,741,017	419,888
Rental Income	2,800,000	4,564,040
Royalty Income	-	2,676,938
Gain/(loss) on disposal of property, plant and equipment	3,377,827	(239,855)
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	6,971	7,597
Others	8,276	551,454
Total Other Income	12,928,273	13,173,018

29 Cost of Materials Consumed

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Inventory at the Beginning of the Year	543,138,331	802,482,586
Add:- Purchases	2,605,190,572	1,660,992,749
Add: Direct Expenses	65,498,752	82,052,218
Less: Inventory at the End of the Year	702,278,030	543,138,331
Cost of Raw Material and Packing Material Consumed	2,511,549,624	2,002,389,223

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

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Inventory at the End of the Year	833,404,881	242,033,378
Inventory at the Beginning of the Year	242,033,378	758,692,358
(Increase)/ Decrease in Inventory of Finished Goods, Work in Progress and Stock in Trade	(591,371,503)	516,658,980

31 Employee Benefit Expenses

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Salaries and Wages	232,844,719	230,336,179
Contribution to provident and other funds	11,515,013	11,440,881
Staff Welfare Expenses	3,044,356	4,183,097
Total	247,404,089	245,960,157

32 Depreciation and Amortization Expense

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Depreciation of Property, Plant and Equipment pertaining to continuing operations	26,081,994	30,070,146
Amortisation of Intangible Assets	166,356	402,162
Amortisation of Right of Use Assets	6,993,513	5,373,136
Total	33,241,863	35,845,444

33 Finance Costs

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Interest on bank overdrafts and loans	36,496,454	46,527,790
Other Finance Cost	20,143,986	20,382,521
Interest on Lease Liability	3,837,320	2,902,181
Forex Loss/(Gain)	(48,013,375)	1,726,660
Total	12,464,385	71,539,152

34 Other Expenses

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Plant expenses		
- Power and Fuel	6,729,086	8,376,483
- Other Expenses	6,208,979	6,308,235
Electricity	1,030,762	1,372,451
Rent	4,342,581	4,959,417
Rates and taxes	2,541,803	1,085,416
Insurance	10,342,982	10,372,654
Repairs and Maintenance - Building	3,497,850	4,682,342
Repairs and Maintenance - Machinery	1,395,387	3,644,856
Repairs and Maintenance - Others	275,737	462,928
Printing and Stationery and IT Expenses	805,968	1,509,743
Postage, Telephone & Telex	2,571,147	3,080,932
Legal and Professional Fees	21,256,250	26,056,791
Payment to Auditors	1,800,000	1,800,000
Motor Vehicle Expenses	838,651	946,192
Miscellaneous Admin Expenses	8,541,207	7,675,810
Royalty	18,669,304	19,916,000
Advertisement	2,084,914	14,942,147
Sales Promotion Expenses	2,671,408	11,564,421
Freight, Forwarding and Delivery	122,016,756	70,562,739
Travelling and Conveyance	14,808,163	37,660,621
Service Charges	9,542,133	10,930,232
Provision for Doubtful Debts	149,298,681	10,504,201
Donation	1,450,000	1,824,525
Corporate Social Responsibility Expenses	4,765,554	7,248,751
Total	397,485,304	267,487,886

34a Payment to Auditor

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
- Statutory Audit Fees	1,500,000	1,500,000
- Tax Audit Fees	300,000	300,000
Total	1,800,000	1,800,000

35a 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, 2021	March 31, 2020
Profit after Tax	177,244,031	155,604,959
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	3.48	3.05

35b Dividends

Dividends recognised for the year

	For the Year Ended	
	March 31, 2021	March 31, 2020
	₹	₹
Dividends Paid during the Year.	38,239,690	38,240,200

36 Commitments and Contingencies

Contingent Liabilities

	March 31, 2021	March 31, 2020
	₹	₹
Claims against the Company not acknowledged as debts:		
Sales Tax	36,518,930	42,086,402
Excise, Custom and Service Tax	665,188	755,498
Guarantees given by Banks	18,356,598	29,985,868
Total	55,540,716	72,827,768

37 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, 2021 ₹	March 31, 2020 ₹
Current Service Cost	6,157,272	6,585,830
Net Interest	488,086	537,389
Past Service Cost - (Vested Benefits)	-	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	6,645,358	7,123,219

Other Comprehensive Income (OCI)

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Actuarial (Gain)/Loss recognized for the period	526,434	(3,648,354)
Return on Plan Assets excluding net interest	439,916	329,226
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	966,350	(3,319,128)

Net Asset/(Liability) recognised in the Balance Sheet

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Present Value of Defined Benefit Obligation at the end of the period	(22,744,436)	(25,302,780)
Fair Value of Plan Assets at the end of the period	15,610,679	15,884,719
Net Asset/(Liability) recognised in the Balance Sheet	(7,133,757)	(9,418,061)

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

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
PVO at beginning of the period	25,302,780	25,086,432
Interest Cost	1,555,854	1,759,850
Current Service Cost	6,157,272	6,585,830
Past Service Cost - Vested Benefits	-	-
Benefits Paid	(10,797,902)	(4,480,978)
Actuarial (Gain)/Loss on Obligation	526,434	(3,648,354)
Present Value of Obligations at the end of the Period	22,744,438	25,302,780

Changes in Fair Value of Plan Assets

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Opening Fair Value of Plan Assets	15,884,719	15,786,022
Adjustment to opening Fair Value of Plan Asset	1,767	2,433
Return on Plan Assets excl Interest Income	(439,916)	(329,226)

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Interest Income	1,067,766	1,222,461
Contributions by Employer	9,894,245	3,684,007
Benefits Paid	(10,797,902)	(4,480,978)
Closing Fair Value of Plan Assets	15,610,679	15,884,719

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

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Discount Rate	6.55%	6.51%
Rate of Increase in Compensation Level	3.00%	3.50%
Expected Rate of Return on Assets	6.51%	7.56%
Employee Attrition Rate (Past Service)	"0-5: 15% 5-40: 1.5%"	0-40-9%

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

38 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
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Fellow Subsidiary
New Horizons Asphalt Pvt Ltd (e-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;
Trimula Industries Ltd	Significant Influence
ZIZO Food India Pvt. Ltd.	a private company in which director or relative is a member/director;
Key Managerial Personnel / Directors	
Mr. Manan Goel (retired w.e.f. 29.9.2020)	Chairman, Non Executive
Mr. Prerit Goel (retired w.e.f. 29.9.2020)	Vice-Chairman, Non Executive
Mr. Ayush Goel (appointed w.e.f. 30.9.2020 as Chairman)	Director, Non Executive Chairman
Mr. Sudip Shyam (resigned w.e.f. 16.11.2020)	Director, Non Executive
Mrs. Deepa Goel (appointed w.e.f. 30.9.2020)	Director, Non Executive
Mr. Rajesh Jain (appointed w.e.f. 3.12.2020)	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

Name of the party	Description of relationship
Mr. Arjun Verma	Chief Financial Officer
Mr. Bijay Kumar (appointed w.e.f. April 22, 2019)	Company Secretary
Mr. Bhaswar Mukherjee	Independent Director
Mr. Jagat Singh (retired w.e.f. 29.9.2020)	Independent Director
Mr. Mahesh Damle	Independent Director
Mrs. Stuti Kacker	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, 2021 ₹	March 31, 2020 ₹
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	19,490,442	2,341,604
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	4,723,375	-
Gulf Petrochem (India) Pvt. Ltd.	Sales	5,329,838	16,616
Gulf Petrochem (India) Pvt. Ltd.	Rent Paid	33,880,228	27,421,860
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Sales	2,327,051	58,215,811
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Purchase	147,284,791	130,800,000
Trimula Industries Ltd	Sales	1,790,639	-
Gulf Petrochem FZC	Sales	-	1,176,915
Gulf Petrochem FZC	Purchase	101,038,480	-
Aspam Caravan Logistics Private Limited	Rent Paid	2,849,700	273,760
Aspam Caravan Logistics Private Limited	Deposit for Rent	440,000	-
GP Global APAC Pte Ltd	Sea Freight Paid	-	51,465,131
YNI Global Services LLP	Services Paid	14,068,485	13,448,919
YNI Global Services LLP	Rental Income	3,304,000	4,602,000
YNI Global Services LLP	Other Income	1,084,944	1,780,787
YNI Global Services LLP	Purchases	240,922	-
ZIZO Food India Pvt. Ltd.	Expenses Paid	63,694	-
MAG Lubes LLC	Royalty Income	-	2,676,938

c. Outstanding balances

	As at	
	March 31, 2021 ₹	March 31, 2020 ₹
Balances (payable)/ receivable at the year end		
Gulf Petrochem India Pvt. Ltd.	-	6,813,119
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Advance given	-	79,043,531
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	-	5,801,223
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance given	105,276,626	-
YNI Global Services LLP	(1,924,479)	4,293,137
Trimula Industries Ltd	173,955	-

d. Remuneration to Key Managerial Personnel

Name of the Related Party	Designation	March 31, 2021 ₹	March 31, 2020 ₹
Mr. Prashanth Achar (appointed w.e.f. 7 th Oct, 2019)	Chief Executive Officer	15,757,206	4,578,578
Mr. Hariprakash Moothedath (retired w.e.f 19 th Oct, 2019)	Chief Executive Officer	-	15,580,199
Mr. Arjun Verma	Chief Financial Officer	8,528,992	7,283,144
Mr. Bijay Kumar Sanku (appointed w.e.f. 22 nd April, 2019)	Company Secretary	2,044,031	1,808,130

39 Segment Reporting

Particulars	Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
1. Segment Revenue		
(a) Manufacturing	3,004,468,521	3,214,546,832
(b) Trading	3,093,507,960	1,737,567,752
(c) Unallocated	-	-
Total	6,097,976,480	4,952,114,584
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	6,097,976,480	4,952,114,584
2. Segment Results		
(a) Manufacturing	239,884,441	247,640,739
(b) Trading	77,043,432	33,824,298
(c) Unallocated	12,928,273	13,173,018
Less - (i) Interest	60,477,760	71,539,152
(ii) Other unallocable expenditure net off	33,241,863	35,845,444
(iii) Un-allocable Income	-	-
Total Profit Before Tax	236,136,523	187,253,459
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	2,479,943,881	2,176,263,628
(b) Trading	685,914,221	48,438,214
(c) Unallocated	799,444,704	741,666,906
Total	3,965,302,806	2,966,368,748

Particulars	Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
(B) Segment Liabilities		
(a) Manufacturing	473,787,748	112,248,655
(b) Trading	524,329,993	135,278,368
(c) Unallocated	2,967,185,065	2,718,841,724
Total	3,965,302,806	2,966,368,748

Segment Composition :

Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading activities through Base Oil, Coal and Fuel 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. The details are mentioned below:

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

In 2020-21, revenue from one customer of the Trading Segment represents approx. ₹. 84 Cr, (13% of the Company's Total Revenue).

40 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, 2020 and March 31, 2021, 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, 2021 ₹	As at March 31, 2020 ₹
Total Debt	1,182,929,675	381,740,481
Trade payable	190,936,951	139,818,798
Less: cash and cash equivalents	(146,698,850)	(11,678,366)
Net debt	1,227,167,776	509,880,914
Total Equity	2,335,878,781	2,192,762,705
Capital and net debt	3,563,046,558	2,702,643,618
Gearing ratio	34.44%	18.87%

41 Fair Value Measurements
Financial instruments by category

(Amount in ₹)

Particular	As at March 31, 2021				As at March 31, 2020			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Investments (Level 1)	-	-	-	-	197,543	-	-	-
Trade receivables	977,104,039	-	-	977,104,039	795,063,034	-	-	795,063,034
Cash and Cash Equivalents	146,698,850	-	-	146,698,850	11,678,366	-	-	11,678,366
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	124,074,364	-	-	124,074,364	92,830,370	-	-	92,830,370
	1,247,877,253	-	-	1,247,877,253	899,769,312	197,543	-	899,571,769

(Amount in ₹)

Particular	As at March 31, 2021				As at March 31, 2020			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings	1,182,929,675	-	-	1,182,929,675	381,740,481	-	-	381,740,481
Trade and Other Payables	190,936,951	-	-	190,936,951	139,818,798	-	-	139,818,798
Other Financial Liabilities	57,095,183	-	-	57,095,183	81,264,399	-	-	81,264,399
	1,430,961,809	-	-	1,430,961,809	602,823,678	-	-	602,823,678

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

As per the information available with the Company, the dues to Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, as on 31st March 2021 and 31st March 2020 amount to INR 2,73,90,436 and INR 1,35,85,458 on account of principal. There is no interest outstanding as on 31st March, 2021 and 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.

43 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

	For the Year Ended	
	March 31, 2021 ₹	March 31, 2020 ₹
Current Tax on Taxable Income for the period	92,273,241	51,023,599
Deferred Tax charge/(Credit)	(33,380,749)	(18,539,741)
Total Income Tax Expense	58,892,493	32,483,859
Effective Tax Rate	25%	17%

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, 2021 ₹	March 31, 2020 ₹
Profit Before Taxes	236,136,523	187,253,459
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	59,430,840	47,127,951
Differences arising on account of -		
Change in Tax Rates	-	(14,412,165)
Tax effect of adjustment for Profit	(538,348)	(231,927)
Income Tax Expense recognised in the Profit and Loss Account	58,892,493	32,483,859

44 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 2021 and 31 March 2020.

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 2021 and 31 March 2020.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2021 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 is exposed to currency risk mainly on account of its import payables and export receivables in foreign currency. The major exposures of the Company are in U.S. dollars. The Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through forward foreign currency covers. The Company has a policy in place for hedging its foreign currency exposure.

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

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

Particulars	As at			
	31 st March 2021		31 st March 2020	
	USD	₹	USD	₹
Trade Receivables	412,130	30,130,857	85,437	6,464,560
Cash and Cash equivalents	-	-	145,217	10,987,835
Other Financial Assets	2,535,639	170,370,099	4,006,427	277,836,742
Net Exposure for Assets	2,947,769	200,500,956	4,237,081	295,289,136
Financial Liabilities				
Borrowings	9,974,404	728,714,096	1,711,005	129,436,390
Other Financial Liabilities	630,685	46,109,415	70,387	5,325,847
Net Exposure for Liabilities	10,605,090	774,823,510	1,781,392	134,762,237
Net exposure (Assets-Liabilities)	(7,657,321)	(574,322,555)	2,455,689	160,526,899

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, 2021	March 31, 2020
	₹	₹
USD impact @ 1% Increase in Foreign Currency	(5,743,226)	1,605,269
USD Impact @ 1% Decrease In Foreign Currency	5,743,226	(1,605,269)

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, 2021	March 31, 2020
	₹	₹
Less than 180 days	943,713,955	750,087,049
More than 180 days	62,233,813	65,485,566

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, 2021	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,182,929,675	1,182,929,675	-	-	-
Trade Payables	190,936,951	189,791,584	898,479	246,888	-
Lease Liabilities	38,068,202	5,780,501	11,220,233	7,747,690	13,319,778
Other Financial Liabilities	19,026,981	19,026,981	-	-	-

(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	1,157,134	202,754	-
Lease Liabilities	42,880,284	4,812,084	11,950,891	8,715,758	17,401,551
Other Financial Liabilities	38,384,115	38,384,115	-	-	-

45a Leases - As a Lessee

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. The adoption of this Standard has an impact of reducing the profit for the year ended March 31, 2021 by INR 21.81 Lakhs and March 31, 2020 by INR 17.61 Lakhs.

	March 31, 2021	March 31, 2020
	₹	₹
Interest Expense on Lease Liability	3,837,319	2,902,181
Total cash outflows of Lease Payments	8,649,403	6,514,175
Total Depreciation on Right of Use Assets	6,993,513	5,373,136
Total Impact on Profit & Loss Account for the year	2,181,429	1,761,142

Short Term Leases and Low Value Leases - For the short-term and low value leases, the Company has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease. The value of such short term leases is ₹ 43,42,581 for year ended March 31, 2021 and ₹ 49,59,417 for the year ended March 31, 2020.

45b Leases - As a Lessor - Operating Lease

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

Lease payments received are recognised as Rental Income in Note 28 of the Profit & Loss account. The Company received ₹ 28 Lakhs during the FY 20-21 and ₹ 45.64 Lakhs during the FY 2019-20.

46 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.

As per our Report

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

New Delhi, August 12, 2021

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary



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