

August 22, 2025

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

Sub.: Submission of 42nd Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the 42nd Annual General Meeting (AGM) of the Members of the Company will be held on Friday, September 26, 2025 at 12.00 noon ("IST") through video conferencing ("VC")/ other audio visual means ("OAVM") facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 34(1) of the SEBI LODR Regulations, we submit herewith the Notice and Annual Report for the Financial Year 2024-25 for your ready reference.

The Notice and Annual Report of the Company has been sent to all the members whose names appeared on the Register of Members as on August 14, 2025, through electronic mode to those whose email addresses are registered with their respective Depository Participants (DPs) or the Registrar and Transfer Agent (RTA). For shareholders who have not registered their email addresses, a letter is being sent to them with the weblink of the path to access the complete Annual Report. The Annual Report is also available on the Company's website at www.gppetroleums.co.in and also on NSDL website at www.evoting.nsdl.com.

As intimated earlier, to your good offices, pursuant to Regulation 42 of the SEBI LODR Regulations, for the purpose of the 42nd AGM of the Company, the Registrar of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).

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

Thanking You.

Yours Faithfully,
For GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary & Compliance Officer



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

P A T H
PASSION AGILITY THINKING BIG HONESTY



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Corporate Information

BOARD OF DIRECTORS

Mr. Ayush Goel, Chairman, Non-Executive Director
Mr. Arjun Verma, Executive Director & CFO
Mrs. Deepa Goel, Non-Executive Director
Mr. Bhaswar Mukherjee, Independent Director (upto February 11, 2025)
Mr. Mahesh Damle, Independent Director (upto October 28, 2024)
Mr. Stuti Kacker, Independent Director
Mr. Ashok Kumar Gupta, Independent Director (w.e.f. August 13, 2024)
Mr. Rajesh Mittal, Independent Director (w.e.f. January 18, 2025)

KEY MANAGERIAL PERSONNELS

Mr. Arjun Verma, Executive Director & CFO
Mrs. Kanika Sehgal Sadana, Company Secretary

AUDITORS

Statutory Auditors

J Mandal & Co. LLP, Chartered Accountants

Internal Auditors

JMC & Associates, Chartered Accountants

Cost Auditors

Mr. Dilip Bathija, Cost Accountant

Secretarial Auditors

M/s. Pusalkar & Co., Practicing Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

PLANT LOCATION

Vasai plant

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

BANKERS

Axis Bank
HDFC Bank

LISTED ON STOCK EXCHANGES

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

Building operational excellence for the future

Grease Production Upgrade

Enhanced our grease production with the latest technology by adding a high-performance Homogenizer Machine. This upgrade ensures superior consistency, quality, and performance in every batch.



Packaging Transformation

Transition from our legacy purple barrels to a bold vermilion red to enhance visibility, brand recall, and shelf impact across markets. This change reflects IPOL's renewed commitment to innovation, differentiation, and a dynamic brand identity.



IATF Certified

Proud to receive the prestigious IATF Certificate, a testament to our commitment to quality, continuous improvement, and global automotive standards. This achievement marks a significant milestone in our journey toward manufacturing excellence.



Safety Training

Regular safety training sessions are conducted to ensure every employee is equipped with the knowledge and skills to handle machinery, chemicals, and processes safely. Our programs focus on accident prevention, emergency preparedness, and fostering a strong safety-first culture across the workplace.



All India Rubber Industries Association - AIRIA

We are proud to share that IPOL Petroleums Ltd. has been conferred with the Top Domestic Sales Award in the Raw Material - Rubber Process Oil category at the AIRIA Export & Domestic Awards 2023-24 in 2024.

This prestigious honor stands as a testament to our unwavering commitment to quality, innovation, and customer satisfaction. Competing alongside industry giants including PSUs and multinational corporations, this recognition highlights our leadership and excellence in the rubber processing oil segment.

We attribute this achievement to the relentless efforts and collaboration of our Sales, Production, Supply Chain, Quality Control, and Procurement teams. Their dedication and pursuit of excellence have played a vital role in positioning us at the forefront of the industry. We remain committed to delivering consistent value and strengthening our role as a trusted partner to the rubber industry.



Exhibiting our Excellence

bauma
CONEXPO INDIA

IPOL Lubricants showcased its innovation & expertise at various prestigious platforms like Bauma CONEXPO, IMTEX and Rajkot machine tools. At Bauma, the country's largest construction exhibition, we presented our high-performance construction and mining lubricants, with the unveiling of our OEM Approval Book as a key highlight, reinforcing strong industry partnerships. At IMTEX, a premier machine tool exhibition, our Navrang-themed stall and live demonstration of the IPOL Semi-Synthetic Coolant drew wide attention, highlighting its benefits of longer tool life, reduced consumption, and superior cost efficiency. These participations strengthened IPOL's visibility and reaffirmed our commitment to delivering cutting-edge lubrication solutions that drive efficiency, reliability, and progress.



Exhibiting our Excellence

9th RAJKOT
MACHINE
TOOLS SHOW



IMTEX[®] 2025



Channel Partner Conference Vietnam



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Thank you, GP Petroleums, for a truly wonderful experience. Last four days have been nothing short of amazing, memories that I will cherish forever.

I understand that every distributor will continue to give their 100%, not just to achieve more for themselves, but also to contribute to the growth of GP Petroleums.

- IPOL Channel Partner

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Driving Impact, Empowering Lives

At the heart of our CSR philosophy, the We Care program reflects our unwavering commitment to making a meaningful difference in people's lives. Through focused initiatives in education, healthcare, environmental sustainability, and social upliftment, We Care addresses pressing community needs with measurable impact. From empowering young minds through quality education to improving access to essential healthcare and supporting vulnerable sections of society, the program channels our resources and collective efforts toward building a more inclusive and resilient future. We Care is our pledge to nurture hope, inspire change, and create lasting impact.

Total CSR Spent

₹ 73.04 Lakhs

Beneficiaries impacted

Approx 115440 individuals

FOCUS AREAS



Education



Healthcare



Rural
Development



Road Safety



Learning
Infrastructure



Welfare &
Inclusion





Supporting Healthcare

Donated medical equipments and facilities to charitable hospitals and maternity centers.

Enabling Education

Empowered underprivileged students through laptops, and other basic accessories.



Nurturing Rural Growth

Uplifted remote villages by installing rainwater harvesting systems and distribution of pedestal fans and water wheels.



Promoting Road Safety & Welfare

Distributed toolkits to roadside mechanics, boosting employability and road safety and installed CCTV systems to enhance public surveillance.

Enhancing Learning Infrastructure

Provided underprivileged students in rural schools with interactive panels, trolleys, and other essential facilities, thereby creating fully equipped digital classrooms.



Fostering Welfare & Inclusion

Donated e-rickshaw to palawi NGO for HIV-affected children as mobility support and supported gaushalas.

Company Profile

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

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

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

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

With a legacy of over 50 years, IPOL has established itself as a trusted and leading brand in the industrial lubrication segment. We have a strong presence across key industries such as Auto OEMs, Auto Ancillaries, Steel Tube Mills, Sugar Plants, and TMT Bar (Saria) manufacturing. Our leadership in the market as one of the largest manufacturers and suppliers of soluble cutting oils is a result of our consistent quality and reliability. In recent years, we have expanded our reach into high-growth sectors such as Ceramics, Plastics, Infrastructure, Textiles, and Mining, driven by our advanced range of semi-synthetic coolants, high-performance neat cutting oils, and specialized greases tailored for demanding applications like steel and sponge iron production.

IPOL holds a leadership position in the steel tube mill industry and is widely regarded as the most preferred brand among tube manufacturers. This strong market standing is built on our consistent product performance and reliability, particularly in water-soluble cutting fluids and rust preventive solutions, which are trusted across the sector.

In the field of Electro-Discharge Machining (EDM) oils, IPOL is one of the pioneers in India. Our EDM oils are approved by several leading national and international machine manufacturers, further cementing our reputation as a high-performance, OEM-endorsed brand.

Additionally, our brand has garnered numerous OEM approvals in the machine tool and injection molding machine industries. The IPOL brand continues to grow across multiple sectors, consistently earning recognition for its quality and reliability in the machine tool industries.

In the Rubber Process Oil segment, we cater to two categories of customers: Tyre and Non-Tyre manufacturers. Tyre manufacturers comprise 70% of our volume base and are the primary consumers of our process oils. Our products are approved by all leading tyre manufacturers in the country. In the Non-Tyre sector, we pride ourselves on creating bespoke products that cater to the specific needs of our customers. IPOL is the preferred choice for any new application. We export these products to over 14 countries worldwide, expanding our global footprint day by day.

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

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

IPOL is a challenging brand in the automotive lubricant industry, recognized for its extensive and robust network. With over 300 distributors and presence at more than 12000 retail outlets, IPOL ensures widespread availability and support for its products. The brand offers a comprehensive range of lubricants across various segments, catering to different market needs with diverse price points. IPOL enjoys strong acceptance in the agricultural and motorcycle oil (MCO) sectors. Additionally, the company is actively expanding its presence in the passenger car motor oil (PCMO) segment by aggressively launching new products to capitalize on the burgeoning opportunities in this market.

Our exclusive alliance with REPSOL, established in 2016, is significantly expanding REPSOL's presence across India. All REPSOL lubricants are developed at their state-of-the-art global R&D Centre in Spain and are meticulously produced by GP Petroleums Limited at our manufacturing plant in Vasai near Mumbai. This facility is equipped with modern testing amenities and adheres to stringent quality standards certified by Repsol S.A., Spain. The company is also exploring opportunities to expand this alliance into Bangladesh and Nepal through the appointment of exclusive distributors, anticipating substantial growth in these territories.

Furthermore, our partnership with Honda for Honda-Repsol co-branded lubricants, specifically formulated for the motorcycle and scooter segment in India, is thriving. These premium engine oils, utilizing advanced technology, are exclusively developed for Honda's two-wheelers.

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



Board of Directors



Mr. Ayush Goel

Chairman, Non-Executive

Mr. Ayush Goel joined the Board of Directors on July 31, 2014, and became the Non-Executive Chairman on September 29, 2020. He is a member of several committees, including Audit, Stakeholders, Nomination and Remuneration, and Corporate Social Responsibility. A graduate of Delhi University and holder of an MBA in Family Managed Business from SP Jain Institute, Mr. Goel has over ten years of experience in management, finance, and business operations across manufacturing and trading. As Chairman, he leads the Board, focusing on strategic matters and overseeing the CEO and management. He is also involved in philanthropic activities.



Mr. Arjun Verma

Executive Director &
Chief Financial Officer

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



Mrs. Deepa Goel

Non-Executive Director

Mrs. Deepa Goel holds an M.A. in Political Science and a diploma in Interior Designing/Decoration. She has experience in supervising, managing, and administering family-owned businesses and is actively involved in charitable and philanthropic activities.



Mr. Rajesh Mittal

Non-Executive Independent Director

Mr. Rajesh Mittal is a fellow member of ICAI and ICSI, an accredited Insolvency Professional, Registered Valuer, and Certified Valuation Analyst (CVA). He is the Founder and Chairman of Alamak Capital Advisors Pvt. Ltd. and a partner at M/S Dassani & Associates, Chartered Accountants. With over 25 years of experience in corporate finance and management consulting, he has handled numerous M&A deals across industries. Mr. Mittal has served on committees of IBBI, ICSI-RVO, and ICAI, and frequently speaks on CSR and Valuation at their events.



Mrs. Stuti Kacker

Non-Executive Independent Director

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



Mr. Ashok Kumar Gupta

Non-Executive Independent Director

Mr. Ashok Kumar Gupta is a Chartered Accountant and MBA (Finance) with over 32 years of experience in finance, accounts, audit, IFRS, Ind AS, and internal controls. He is proficient in ERP systems, including SAP (MM, FICO, PS, SD), and skilled in statutory compliance and computer operations. Mr. Gupta has expertise in drafting MOUs, accounting policies, and procedures. He is the proprietor of Ashok Kumar Gupta & Associates and has served as Director of Finance at Dakshinanchal Vidyut Vitran Nigam Ltd. He has also worked in public sector undertakings like Ircon International Ltd and Engineering Projects (India) Ltd.

Message from the Chairman



Mr. Ayush Goel
Chairman, Non-Executive

Dear Shareholders,

Greetings!

It is a pleasure to address you as the Chairman and Non-Executive Director of GP Petroleums Limited, and I extend my warm greetings to all stakeholders on behalf of the Board of Directors. The year gone by has been one of reflection, resilience, and reorientation, marked by global uncertainties, rising geopolitical tensions, and continued volatility across supply chains. Despite these challenges, your Company has responded with maturity, strategic clarity, and a steadfast focus on long-term value creation.

As Chairman, I have had the privilege of overseeing the governance framework that underpins our strategic direction. I am proud to share that even amid an evolving regulatory and economic landscape, your Company has consistently upheld the highest standards of transparency, compliance, and ethical stewardship. Our decisions remain grounded in long-term foresight, stakeholder interests, and a deep commitment to sustainability and responsible value creation.

Strengthening Governance & Leadership

The Board's role has never been more pivotal. As custodians of stakeholder trust, we have remained deeply engaged with the management to ensure that strategy execution is both dynamic and disciplined. Our focus has been on nurturing a culture of prudent risk-taking, digital enablement, and robust internal controls, all of which are central to long-term sustainability.

We have continued to emphasise succession planning, diversity in leadership, and fostering independence of thought at all levels. The Board and its Committees have actively engaged in performance reviews and strategy sessions to ensure that GP Petroleums remains agile, responsive, and future-ready.

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Good governance is not about making the right decisions once-it's about building a system that enables the right decisions again and again.

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Leading with Purpose, Guided by Principles

While the operational and financial performance has been comprehensively addressed in the Executive Director's message, I would like to reflect on the broader themes of governance, responsibility, and our collective purpose as a Company. India's energy sector is undergoing a pivotal shift towards cleaner fuels, accelerated infrastructure development, and stronger regulatory frameworks. In this evolving context, your Company is not just responding but stepping forward as a responsible and future-ready enterprise. I am confident that the management's strategic direction built on agility and long-term thinking will ensure that GP Petroleums remains resilient and relevant in this transformation.

A notable highlight of the year has been our ability to strengthen stakeholder engagement while deepening internal alignment. Our growing associations with public sector clients, active presence in key industry forums, and continued collaboration with channel partners reflect a purposeful growth mindset. Internally, our focus on timely employee appraisals and people-centric practices reaffirms our belief that respect and accountability are the cornerstones of a healthy organisation. Equally important are our sustainability and CSR efforts - from solar energy and cleaner fuel adoption to impactful initiatives under our "We Care" program. These actions are not mere responsibilities but they represent the values we live by and the legacy we seek to shape.

Shaping Tomorrow with Integrity and Determination

As we step into the new financial year, the world continues to evolve in complexity and pace. Yet, what remains unwavering is our belief that integrity, prudence, and purpose-led leadership form the bedrock of sustainable and meaningful growth. The Board remains fully confident in the capabilities of the leadership team and the strategic direction being pursued, one that balances innovation with responsibility and ambition with discipline.

I extend my heartfelt appreciation to everyone who has contributed to this journey: to our management for their committed and thoughtful execution; to our employees for their professionalism and resolve; to our channel partners and financial institutions for their consistent support; to our regulators for their guidance and oversight; and above all, to you, our shareholders, for your enduring trust and belief in the Company's vision.

As we look to the future, we do so with humility, confidence, and a deep sense of responsibility to deliver not only value for today but to help shape a future that is resilient, responsible, and rewarding for all.

Warm Regards,

Ayush Goel

Chairman – Non-Executive Director

Message from the Executive Director



Mr. Arjun Verma

Executive Director & CFO

Dear Shareholders,
Greetings!

As I present you the Annual Report for FY 2024-25, I wish to express both a candid review of the year gone by and a confident outlook toward the journey ahead. The macroeconomic environment during the year was marked by volatility in input costs, geopolitical uncertainty, and fluctuating demand patterns. Despite these challenges, your Company continued to demonstrate agility and focus, anchored in its commitment to long-term value creation.

During the year, our total revenue stood at ₹612 Crores, compared to ₹657 Crores in FY 2023-24. This decline was primarily attributed to a dip in our trading segment, while our manufacturing division remained steady and consistent which is an indicator of the strength and sustainability of our core business.

Our Profit Before Tax (PBT) for FY 2024-25 stood at ₹35.5 Crores, slightly lower than the ₹37.2 Crores reported in the previous year. The slight decline of 4.5% was primarily due to reduced profit margins arising from unprecedented volatility in feedstock prices, especially base oils, caused by continued geopolitical instability in the Gulf region.

However, when viewed in the broader context of industry performance, where peer companies have seen profit declines ranging from 12% to 40%, our result reflects operational efficiency, cost discipline, and risk-mitigated execution.

In times of uncertainty, it is decisive action and consistent effort that set us apart. As Mahatma Gandhi ji wisely said, 'You may never know what results come from your actions. But if you do nothing, there will be no result.' Our commitment to proactive management has helped us navigate industry challenges better than most.

Strategic Initiatives

With India now standing as the third-largest lubricants market globally, your Company is well-positioned to harness emerging opportunities while continuing to strengthen its core business in the lubricants segment. Despite external challenges and market volatility, we remained focused and achieved several key milestones during the year.

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As we look to the future, we remain optimistic yet prudent, strategic yet agile, committed to seizing opportunities while continuing to manage risks responsibly.

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Firstly, I am pleased to share that your Company secured a prestigious tender from Hindustan Petroleum Corporation Limited (HPCL) for the supply of 50,000 MT of bitumen. This achievement not only enhances our scale of operations but also reinforces our credibility in government-led infrastructure projects.

Secondly, we successfully obtained the IATF 16949:2016 Certification, a globally recognized quality management system standard for the automotive industry. This certification underscores our commitment to maintaining the highest quality standards and enhances our competitiveness in the OEM segment.

Thirdly, we entered into a Joint Venture Agreement with West Coast Oils LLP, based in Vadodara, Gujarat. This strategic collaboration marks a significant step towards expanding our footprint and market presence in the specialty and general bitumen sector, an area poised for strong growth, driven by ongoing infrastructure investments.

These initiatives are aligned with our long-term vision to diversify, scale, and build resilience while continuing to deliver value to all stakeholders.

Company's CSR Initiatives under "We Care" platform

Through the We Care program, we promoted inclusive and sustainable growth by supporting tribal communities with water wheels, empowering underprivileged and differently-abled students with digital learning tools, and enhancing access to healthcare, education, and public safety. Key initiatives included donations of medical equipment, support for maternity care, road safety programs, rural school infrastructure, rainwater harvesting, animal welfare, and nutrition support.

This year, our efforts have reached and uplifted over 1.15 lakh beneficiaries across diverse areas. These collective efforts reflect our deep-rooted belief in giving back to society and building a better future for all.

Our Commitment to ESG: Building Responsibly

At GP Petroleums, we believe that real progress is not just about growth, but about growing responsibly. In FY 2024–25, we continued to strengthen our commitment to environmental and operational sustainability by taking practical, future-focused steps.

This year, we introduced rainwater harvesting systems at our facility to promote water conservation and sustainable site management, recognizing that every drop saved today secures a better tomorrow.

This builds on the foundation laid in previous years, where we installed solar energy panels to reduce our carbon footprint and transitioned from furnace oil to cleaner LPG fuel to minimize emissions and health hazards.

Together, these initiatives reflect our long-term commitment to ESG principles, ensuring that our operations remain environmentally responsible, legally compliant, and in harmony with India's sustainability goals.

Looking Ahead

We entered FY 2025–26 with a clear focus on strengthening our core capabilities, advancing sustainable practices, and delivering long-term value to all stakeholders.

To harness the growing potential in specialty and general bitumen, we are actively tapping into new market opportunities arising from the Government's continued emphasis on infrastructure development. This strategic focus is aimed at enhancing profitability and expanding our presence in high-growth segments.

In parallel, we are also exploring opportunities beyond Indian borders in the lubricants segment, seeking to expand our international footprint and leverage our brand strength and technical expertise in new and promising markets.

Guided by this belief, we are laying the groundwork today to build a more resilient, responsible, and globally relevant GP Petroleums Ltd. for tomorrow.

Our Sincere Gratitude

This journey of consistent performance and responsible growth would not have been possible without the unwavering support of all our stakeholders. I take this opportunity to express my heartfelt gratitude to our employees, whose dedication, passion, and sense of ownership continue to drive our progress; to our channel partners, who serve as our extended arms in the market; to our bankers and lenders, for their trust and timely support; to our shareholders, for believing in our vision and growth path; and to our regulators and statutory authorities, for their continued guidance and oversight.

Together, we have laid a strong foundation for a sustainable and scalable future. With your continued trust and support, I am confident that GP Petroleums Ltd. will continue to lead with responsibility, grow with resilience, and deliver with integrity.

Best Regards,

Arjun Verma
Executive Director

Management Discussion and Analysis

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

INDUSTRY STRUCTURE & DEVELOPMENTS

India lubricants market size is likely to be valued at US\$ 4,801.5 Mn in 2025 and is estimated to reach US\$ 6,578.0 Mn in 2032, growing at a CAGR of 4.6% during the forecast period 2025-2032. India lubricants market is undergoing a dynamic transformation, pushed by evolving industrial demands, rapid automotive expansion, and a push toward sustainability. With the country poised to become the world's third-largest energy consumer by 2030, the role of lubricants is becoming more important than ever. Yet, this evolving landscape is not just about volume, it is about innovation, regulation, and adaptability. As synthetic blends, bio-based alternatives, and application-specific formulations gain traction, the market is navigating a key inflection point, states **a Persistence Market Research report**.

Through a focused approach to operational excellence and customer-centricity, GP Petroleums Limited (GPPL) has remained steadfast in delivering investor value. Even amid fluctuating market conditions, the Company has leveraged strategic sourcing, upheld stringent quality and service benchmarks, offered tailored solutions, and enhanced internal efficiencies to drive sustainable growth.

COMPANY'S COMPETITIVE POSITION

GP Petroleums' iconic homegrown brand IPOL, launched in 1973, proudly completed 50 years in the Indian lubricants market in 2023. As one of the rare 'Made in India' brands, IPOL has demonstrated remarkable resilience and growth over the decades, standing strong amidst intense competition from global multinationals and large public sector undertakings.

GP Petroleums (GPPL) has established itself as a trusted name in the formulation, blending, and marketing of a diverse range of products including industrial and automotive lubricants, rubber process oils, greases, and other specialty fluids. Backed by a nationwide network of over 500 distributors and 19 warehouses, the Company has a strong presence across 22 states and 4 union territories, with exports to over 14 countries.

The Company's competitive edge lies in its robust in-house blending and storage capabilities, ensuring consistent product availability. Its advanced manufacturing facility near Mumbai spans more than 9,000 square meters, with an annual production capacity of 80,000 KL and base oil storage of 15,000 KL among the highest in the sector. This is supported by a state-of-the-art laboratory in Vasai that ensures stringent

quality control and supports continuous product innovation.

GPPL's product portfolio adheres to globally recognized performance and safety standards set by organizations such as API, ACEA, ILSAC, JASO, SAE, AGMA, ISO, and DIN. Its automotive lubricants are engineered to meet the most demanding industry requirements, and its grease blending unit positions it among the few players capable of serving all categories of grease needs.

Collaborating with leading global additive and chemical manufacturers such as Lubrizol, Chevron, Afton, Lanxess, Italmatch, and Clariant, GP Petroleums continues to develop advanced, high-performance lubricants that reflect evolving industry trends and customer expectations. These alliances ensure that GPPL's products remain future-ready and technology-driven.

SEGMENT-WISE PERFORMANCE

Industrial Lubricants: Our Industrial lubricants business has achieved strong brand positioning in the Industrial segment through proactive product development and expansion in product line. By continually enhancing our portfolio, we effectively address the evolving needs of customers across various industries. As a forward-thinking Company, we are dedicated to improving our products and services, which has been key to maintaining our industry-leading position.

Metalworking fluid is the core competency of IPOL Industrial Lubricants, where we have earned strong recognition. Moreover, with our comprehensive range of industrial lubricants, IPOL stands out as a complete solution provider, offering extensive and tailored solutions that reinforce our market leadership.

Recently, we introduced specialized water-soluble cutting coolants tailored for the Tube Mill Industry, where IPOL already holds a strong presence. This segment-focused approach has significantly contributed to our volume growth and further strengthened our position as a trusted supplier of water-soluble cutting fluids.

Additionally, our newly launched synthetic coolant, enhanced with special wetting additives, is delivering excellent results across various industrial operations offering longer sump life, improved surface finish, and overall process stability. We have developed high-performance semi-synthetic cutting coolants using advanced formulation technologies that deliver strong value and performance benefits to our customers.

IPOL is a pioneer in Electro-Discharge Machining (EDM) oils, with a strong foothold in the industry. Our EDM oils

are recommended by a wide range of leading national and international EDM machine OEMs, a clear endorsement of their proven performance. These oils consistently deliver superior results including faster flushing, improved surface finish, and extended oil life making IPOL the preferred choice for precision spark erosion applications.

We have introduced upgraded formulations of our pressing oils, specifically designed for Aluminium fin forming and fin stamping operations. These products have been well received in the market, earning strong appreciation and approval from key users.

We have developed a high-performance cold forging oil specifically designed for the fastener industry. Formulated using advanced additive technology, this oil offers excellent lubrication under extreme pressure, resulting in longer tool life, extended sump life, improved surface finish, and minimal fume generation. The product has been well received by customers across the segment and is gaining strong traction in the market due to its consistent performance and overall value.

For the tube mill industry, we have developed a wide range of rust preventive oils tailored to specific application needs. This includes high flash point, low flash point, long-term protection, and high-speed dewatering type rust preventives. Each variant is formulated to meet the unique demands of tube processing and storage. These specialized products have received excellent response across major tube mills and are driving strong business growth in this segment.

This year, we successfully entered the industrial infrastructure segment with a comprehensive range of lubricants tailored for infrastructure equipment and operations. Our product portfolio includes the latest generation engine oils meeting CK-4 specifications, high-performance gear oils, greases, hydraulic oils, and other essential fluids required for infrastructure development. With this complete product offering, we have been able to establish strong connections across various infrastructure sectors and are receiving a highly positive response from the market.

We have strategically partnered with distributors across various regions to expand our market reach and optimize product delivery. This year, we successfully expanded our distribution network by appointing several new channel partners in previously untapped regions and market segments where we had no prior presence. This strategic expansion has strengthened our reach and provided solid business support for our existing product lines. Valuing our distributors, we provide comprehensive training on our products and applications, enhancing their capabilities and supporting business development. We also assist with secondary growth and offer strong support for their advancement. Additionally, we appoint specialized distributors for specific segments and product lines, driving growth in key focus areas.

Over the past few years, IPOL has built strong strategic alliances with leading industrial machinery OEMs across the country. By understanding their specific lubrication needs, we have developed customized, high-performance solutions that deliver real value. These partnerships have significantly boosted our brand recognition and business growth. Many major OEMs now endorse and promote IPOL products, recognizing our consistent quality and reliability. As a result, IPOL is increasingly regarded as an OE-approved brand, especially in the machine tool segment, and continues to gain trust and momentum in the industrial lubricant market.

Throughout the year, IPOL has placed strong emphasis on enhancing technical expertise through focused training and knowledge-sharing initiatives. Training is a key pillar of our success, especially in the area of Metalworking Fluids. With a legacy of over 50 years, IPOL is known for its structured training programs not only for internal teams but also for channel partners and customers. This investment in knowledge equips our people to deliver high-value technical support and tailored solutions, thereby strengthening customer relationships, enhancing brand credibility, and driving sustained growth across the market.

IPOL has established a strong presence in major industry exhibitions across the country, effectively showcasing our capabilities and product range. Over the past year, we have actively participated in prominent national and regional exhibitions, including BAUMA, IMTEX, Rajkot Machine Tools, and several others some in collaboration with our channel partners. These large-scale participations significantly enhance our brand visibility, strengthen credibility, and help us connect with new customers while reinforcing trust among existing ones. Such platforms play a vital role in driving business growth and positioning IPOL as a leading industry player.

This year, our social media presence under the IPOL Industrial brand has reached new heights. By showcasing product strengths, customer testimonials, OEM approvals, and engaging video content, we've created impactful visibility. These initiatives have been widely appreciated by key industry players and have played a crucial role in building a trusted and influential brand image in the market.

Rubber Process Oils: GP Petroleums is recognized as the leading private player in Rubber Process Oils (RPO) market, with its products used in the manufacture of one in every 15 tyres. As a pioneer in low Polycyclic Aromatic (PCA) Rubber Processing Oils, GPPL has established strong partnerships with many leading tyre manufacturers. The Company collaborates closely with OEMs to develop new products that enhance the aging properties of rubber components. This strategic focus on providing bespoke solutions has enabled GP Petroleums to maintain its market leadership position.

The Indian Tyre Industry's size is around \$12.84 Bn and is projected to grow at a CAGR OF 8.21% on account of the

increasing number of vehicles being produced, increased income levels. Higher sales of passenger, luxury and EV vehicles due to rapid urbanization is one of the key drivers for tyre demands which will continue to grow. EV push from the Government will also add to the demand of the tyres as wear and tear is high compared to regular vehicles which will create a demand in the replacement market.

In the recent budget Government has laid allocation of Rs.11.21 lakhs crore for the infrastructure sector which entails huge demand for off highway vehicles which will have a cascading effect on tyre demand.

Over all Indian tyre Industry is poised to grow both domestically and also on the export front and GP Petroleums is going to be one of the key beneficiaries because of the competitive position, product approval from key OEM's like JK, CEAT, MRF, Goodyear, TVS, Apollo etc.

Automotive Lubricants: India is the 3rd largest market for Lubricants and with ever increasing disposable income and rapid urbanization demand for new vehicles is on the rise which will further add to the demand for lubricants in the market. As in India average life span of vehicles is close to around 20 years which entails that with each passing year 2.5 crore vehicles are added to the existing pool of vehicles plying on the roads which is a clear indicator for demand of lubricants from the replacement market.

GP Petroleums' automotive division is strategically focussing on achieving exponential growth by leveraging the strengths of its twin brands, IPOL and Repsol. The route to market is through channel partners and we at GP Petroleums very well understand what it takes to identify, appoint and nurture channel partners. The division is dedicated to expanding its geographical presence by appointments of channel partners in unrepresented territories. Guided by the business strategy 'LAKSHYA,' the automotive division aims to proliferate through the 3R's: Reach, Range, and Retain.

Recently, the automotive vertical has introduced several new products to its portfolio, including BS VI compliant motorcycle oils, fully-synthetic engine and gear oils, low viscosity engine oils, and CK-4 oils. IPOL's packaging has been completely revamped, enhancing the brand's offerings for trade.

The automotive division is leveraging Repsol's strong positioning in the motorcycle oil segment and targeting specific network segments. Co-branded lubricants are providing an edge over competitors and gradually enhancing the Company's image.

GP Petroleums is actively advancing its B2C growth strategy by expanding its retail presence through a weighted distribution approach and targeted segment-wise outreach. The Company aims to significantly enhance market coverage and visibility, with a sharp focus on high-potential categories such

as new-age tractors, SUVs, and scooters emerging segments that are expected to be key drivers of future growth.

Trading: In Addition to its core operations, the Company also undertake trading activities in base oils, bitumen, and fuel oils, in line with emerging opportunities in the market. These trading operations are pursued selectively, based on market demand and supply dynamics, and help the Company diversify its revenue streams. The trading segment complements the core business and is managed with due consideration to pricing trends, market risks, and commercial viability.

The Company is expanding its presence in the bitumen segment, aligned with the Government of India's infrastructure push and rising demand for bituminous products. During the year, the Company has signed a Supply Agreement with Hindustan Petroleum Corporation Limited (HPCL) for 50,000 metric tonnes of Bulk Bitumen VG30, meeting IS 73:2013 standards. The supply will cater to multiple locations as designated by HPCL. Going forward, the Company aims to explore further opportunities with both public and private sector entities. With strong sectoral demand, the Company is well-positioned to grow in this space.

PRODUCT DEVELOPMENT

At GP Petroleums, product development is driven by a strong foundation in technical expertise and a deep understanding of customer needs. Our R&D efforts are not confined to the laboratory they extend into the field through direct customer engagement to co-create solutions tailored to evolving market requirements. Central to our innovation engine is tribology, which plays a critical role in designing advanced lubricant formulations.

During the year, we made significant strides in developing high-performance products such as cold forging oils, advanced honing oils, semi-synthetic cutting coolants, improved rust preventives, and ester-based mist oils for precision machining. These innovations are designed to enhance tool life, improve machining efficiency, reduce operational costs, and provide long-lasting rust protection delivering tangible value to our customers.

As machining technologies evolve rapidly, the demand for tribology solutions that optimize performance while minimizing energy consumption and mist formation continues to grow. In response, GPPL has developed BS-VI compliant lubricants that contribute to lower emissions and reduced environmental impact.

Furthermore, our ARTEC series of Rubber Process Oils recognized for being non-carcinogenic have gained strong acceptance within the tyre industry for their safety and performance. Our continued investment in R&D reinforces GPPL's commitment to delivering sustainable, high-quality solutions aligned with the needs of modern industry.

OPPORTUNITIES

Backed by five decades of industry experience, GP Petroleums has earned the trust of its customers through consistent quality, reliable service, and customer-centric solutions. Our strength lies in delivering not just products, but complete solutions supported by a broad portfolio, robust technical expertise, and a pan-India distribution network. Our focus on customer training, tailored offerings, and service excellence continues to differentiate us in a highly competitive market. GP Petroleums with its three verticals is directly linked to the growth which is happening in Automobile sector.

- Demographic Dividend - With rising disposable income, demand for vehicles is on an upward trajectory.
- Urbanisation - Continued migration of the working population to urban areas is expected to drive higher vehicle consumption.
- Infrastructure Push - Government investment in this sector will lead to the demand of commercial vehicles.
- FDI-Foreign Direct Investment in the Automotive Industry will continue to go up.
- PLI- Automotive and allied industry is going to be one of the key beneficiary of Production Linked Incentive.

At GP Petroleums, our focus is on creating lasting value for customers through trusted partnerships and consistent performance. We are committed to understanding and addressing the evolving needs of industries across geographies, which is reflected in our steady growth and expanding footprint.

Our diverse brand portfolio comprising IPOL, Repsol, and the Honda-Repsol co-brand caters to a wide spectrum of customer segments and price points, enabling us to effectively serve varied market demands with tailored solutions.

THREATS

The volatility in base oil prices continues to challenge profitability, as sharp fluctuations directly influence cost structures and margins. Compounding this, global supply chain disruptions have driven up the prices of key additives and chemicals. The Company's financial performance is closely tied to its ability to effectively manage and recover these escalating input costs.

Regulatory changes, environmental concerns may shift product demand. Technological advancement like BS VI and beyond may render some lubricants as obsolete.

The long-term impact of electric vehicles (EVs) on the lubricant industry is inevitable. EVs are expected to play a significant role in the 3W and 2W segments, as well as in public transport. Due to their lower number of parts, EVs will reduce the consumption of industrial lubricants.

Supply chain disruption due to ever changing geo-political situation continues to pose threat to this industry.

RISKS AND CONCERNS

Risk is inherent to business operations and must be addressed through proactive identification, assessment, and mitigation strategies. At GP Petroleums, our core values guide responsible decision-making, reinforcing integrity across all business activities.

The lubricant industry is exposed to a range of risks, including inflationary pressures on input costs, global raw material supply disruptions, technology obsolescence, a slowdown in the automobile sector, rising competition from regional players, distributor credit exposure, network retention challenges, foreign exchange volatility, and talent retention concerns. Additionally, liquidity pressures impacting cash flows remain a critical area of attention.

GP Petroleums mitigates these risks through continuous monitoring, impact analysis, and implementation of well-defined action plans. Health, Safety, Security, and Environment (HSSE) risks are also managed rigorously, with a dedicated team in place and regular oversight by the Risk Management Committee to ensure a resilient risk governance framework.

A notable regulatory challenge stems from the Government of India's mandate, effective April 2023, requiring the use of re-refined base oils in finished lubricant products. The availability of high-quality re-refined oils particularly those meeting specific technical requirements remains limited, posing compliance and operational challenges that the Company is actively working to address.

FUTURE OUTLOOK

India's economic momentum remains strong, with GDP growth for FY 2024-25 projected at 7.0%, up by 20 basis points from 6.8% in FY 2023-24. This positive outlook signals a favorable macroeconomic environment and unlocks significant growth opportunities for GP Petroleums (GPPL).

According to Custom Market Insights, the India Industrial Lubricants Market, valued at USD 13,045 million in 2024, is expected to grow to USD 20,715 million by 2033, registering a CAGR of 4.12% during the forecast period (2024-2033). The increasing use of industrial lubricants in sectors like power generation and electricity distribution is anticipated to be a key driver, creating attractive growth prospects for lubricant manufacturers.

As the agriculture and industrial sectors continue to expand collectively contributing nearly half of the national GDP, the lubricant industry stands to benefit. The rising economic activity, particularly in the transportation, infrastructure, and manufacturing sectors, will drive sustained demand for GPPL's diversified product range.

With a strong presence across industrial and automotive lubricant segments, GPPL is well-positioned to leverage this growth. Its products find application across high-demand sectors including automotive, construction, and heavy machinery, where reliable lubrication solutions are critical to operational efficiency.

The Company continues to invest in R&D to innovate and expand its portfolio in line with evolving customer needs and emerging technologies. This includes developing high-performance, environmentally responsible lubricants that align with market trends and regulatory expectations.

Looking ahead, GPPL is focused on strategic market expansion, portfolio diversification, and operational efficiency, all of which are geared toward capturing a greater share of the growing lubricants market. Backed by favorable economic indicators, evolving industrial demand, and its own strong fundamentals, GPPL is well poised for sustained business growth and long-term value creation.

In summary, with a robust economic backdrop, a commitment to innovation, and a diversified product offering, the Company is positioned to accelerate growth and further strengthen its presence in the Indian lubricants industry.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At GP Petroleums of all the resources we work on, the most valued is the Human Resource. Our endeavor is to attain excellence which is guided by our value framework of **PATH** (Passion, Agility, Thinking Big & Honesty).

We are striving to offer an enhanced **EVP** (Employee Value Proposition) and inculcate a culture of consistently achieving higher benchmarks for human development while offering a safe open and inclusive workplace environment.

Our core functions at Human Resources are driven through following initiatives to boost our growth:

- 1) **Talent Acquisition** – We ensure the right talent is sourced to enable the businesses to achieve desired outcomes and objectives. We use EVP to attract Talent. Our dependence on hiring is through conventional ways though referral contributes in a major way.
- 2) **Talent Development** – The most critical part of the employee lifecycle, we have focused on providing equal opportunities to employees to enhance their productivity through upskilling their competencies through focused Learning & Development interventions. A Robust and timely PMS has been our hallmark of our commitment to recognize the efforts of our employees. Through our engagement initiative we ensure that our employees are highly engaged, motivated and self-driven to accomplish the organizational objectives. Periodic and regular reward and recognition is practiced promoting a culture of high ethical performance in the organization.

3) **HR Operations** – It is highly evolved and digitalized to keep pace with the technology and the latest development.

4) **Compliance** – Our commitment to ensure compliance is unwavering through gap analysis and routine Audits. At all our business premises legal compliances are met ethically, and maintained responsibly, though our endeavor is to proactively identify the disputes and resolve them amicably without causing any disruptions in our business activities.

A) **POSH:** We have constituted a POSH Committee as per the compliance requirement. We periodically conduct POSH awareness sessions to reinforce the feeling of safety and security for our employees. There was no case reported in the previous year.

B) **HSSE:** A comprehensive policy covering all our employees and business partners is executed through various training interventions to reskill, upskill and equip employees and workers to perform all their tasks and duties safely and efficiently. Periodic safety reviews and mock drills to ensure adherence to the highest occupational safety requirements.

To sum up, our HR initiatives and interventions are designed and executed to drive excellence to ensure accomplishments of our business, Social and legal objectives. We are focusing on creating an EVP (Employee Value Proposition) through Talent development and employee wellbeing initiatives to attract and retain Top Talent besides being an aspirational organization in the industry.

As part of its commitment to inclusive and sustainable development, the Company, under its 'We Care' initiative, undertook a range of CSR activities focused on uplifting differently privileged sections of society. During the year, the Company enhanced access to clean water by distributing water wheels to tribal families and promoted education by providing laptops and learning aids to blind, HIV/AIDS-affected, and underprivileged students. It also supported the upgradation of infrastructure at government schools and special institutions. Healthcare support was extended through the donation of advanced medical equipment to the Asпам Foundation and a maternity center in Vasai. To foster livelihood opportunities, toolkits were distributed to unskilled mechanics, and in support of rural development, pedestal fans were distributed and rainwater harvesting systems installed in villages in Gujarat. Public safety was strengthened through the installation of CCTV cameras around Vasai Police Station, while animal welfare was addressed through support to a local gaushala. Further, to promote education, the Company donated interactive learning panels to Snehalaya School in Ahmednagar.

An e-rickshaw was also contributed to Prabha Hira Pratishthan in Pandharpur, facilitating transport for HIV/AIDS-affected children. Additionally, a contribution was made to the noble cause of community feeding (Anna-daan).

Collectively, these initiatives have positively impacted over 1,15,000 individuals, underscoring the Company's ongoing commitment to meaningful and measurable social development.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company maintains a robust internal control system designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in compliance with applicable accounting standards and policies. These controls also ensure adherence to relevant laws, regulations, internal policies, procedures, and authorizations.

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

- Ensure maintenance of records that, in reasonable detail, accurately and fairly reflect the Company's transactions and asset dispositions;
- Provide reasonable assurance that transactions are appropriately recorded to facilitate the preparation of financial statements in accordance with generally accepted accounting principles (GAAP), and that receipts and expenditures are made only with proper authorization from management and the Board of Directors;
- Offer reasonable assurance for the prevention or timely detection of unauthorized acquisition, use, or disposal of Company assets that could have a material effect on the financial statements.

In line with the requirements of Section 134(5)(e) of the Companies Act, 2013, the Company has established and implemented an Internal Financial Control (IFC) framework to ensure compliance with the statutory obligations outlined in the Directors' Responsibility Statement.

The internal audit function operates independently and follows a comprehensive audit plan approved by the Audit Committee. Regular internal audits are conducted to evaluate the effectiveness of controls and identify areas for improvement. Management and the Audit Committee review these findings periodically.

During the financial year under review, the internal financial controls were assessed and tested. No material weaknesses in design or operation were identified, reaffirming the adequacy and effectiveness of the Company's internal control environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2024-25, GP Petroleums Limited reported a Profit Before Tax (PBT) of ₹35.5 Crores, a marginal decline of 4.5% compared to ₹37.2 Crores in the previous financial year. Revenue from operations stood at ₹609 Crores, reflecting a 7% decrease from ₹655 Crores in FY 2023-24. The decline in revenue was primarily attributable to a contraction in the trading segment, which faced challenges arising from global geopolitical tensions and the resulting volatility in the oil market that disrupted import dynamics.

Despite these external headwinds, the Company exhibited resilience and operational efficiency, maintaining profitability through prudent cost management and a strategic focus on core manufacturing operations. Notably, the PBT margin improved slightly to 5.8% in FY 2024-25 from 5.7% in the previous year, underscoring the Company's ability to sustain margins even in a challenging environment.

The Company's strong performance in its core manufacturing segment reflects its commitment to long-term value creation and operational excellence, reinforcing its competitive position in the industry.

CHANGES IN KEY FINANCIAL RATIOS

Details of changes as compared to the previous financial year in key financial ratios, along with explanations thereof, including:

| Particulars | Unit | 2023-24 | 2024-25 | % Change |
|--------------------------|-------|---------|---------|----------|
| Debtors Turnover Ratio | Times | 4.7 | 4.1 | (13)% |
| Inventory Turnover Ratio | Times | 7.0 | 6.6 | (6)% |
| Interest Coverage Ratio | Times | 48.1 | 73.4 | +53% |
| Current Ratio | Times | 5.9 | 4.9 | (17)% |
| Debt Equity Ratio | Times | 0.06 | 0.10 | +67% |
| Operating Profit Margin | % | 6.1 | 6.4 | +5% |
| Net Profit Margin | % | 5.7 | 5.8 | +2% |
| Return on Net worth | % | 12.3 | 10.8 | (12)% |

Debtors' Turnover Ratio is a key financial metric that measures the efficiency with which a company collects its receivables or outstanding customer dues. It indicates how many times, on average, the trade receivables are converted into cash during a financial year. It is calculated by dividing the revenue from operations for the year by the average trade receivables

during the same period. A ratio of 4.1 in FY 2024-25 reflects effective credit control and prompt collection.

Inventory Turnover ratio is a key efficiency metric that indicates how effectively a company manages its inventory. It measures how many times inventory is sold and replaced during a given financial year. It is calculated by dividing the cost of goods sold by the average inventory. A ratio of 6.6 reflects efficient inventory management, suggesting that inventory is moving relatively well through the business cycle without excessive buildup or delays in sales.

Interest Coverage Ratio is a financial metric that measures a company's ability to meet its interest payment obligations from its operating earnings. It is calculated by dividing EBIT by interest expenses. A higher ratio by 53% in FY 24-25 vs FY 23-24 reflects stronger financial health and a lower risk of default. This indicates that the company is now generating substantially more operating earnings (EBIT) relative to its interest obligations compared to the prior year.

Current Ratio is a key liquidity metric that measures a company's ability to meet its short-term obligations with its short-term assets providing insights into its short term financial health. It is calculated by dividing current assets by current liabilities. A current ratio of 5.9 reflects very strong liquidity and financial stability in the short term.

Debt Equity Ratio is a key financial metric that compares a company's total debt to its shareholders' equity. It indicates the proportion of financing the company has received from creditors versus owners, and helps assess the company's

financial leverage and long-term solvency. Since the company has no long term debt, the ratio considers only short-term debts and lease liabilities. The 67% increase in this ratio indicates a modest increase in financial leverage, but the company still maintains a very low level of debt relative to equity. Also, that the company is still primarily equity-financed and carries minimal financial risk.

Operating Profit Margin is a key profitability ratio that reflects the Company's operational efficiency and its ability to generate profit from core business activities. It is arrived at by dividing operating profit by revenue from operations. An increase in FY 2024-25 vs FY 2023-24 suggests that the company is becoming more efficient in managing its operations and generating higher returns from its revenue, even if sales has declined.

Net Profit Margin is a key profitability ratio that indicates the Company's overall financial efficiency and profitability. It is arrived at by dividing net profit before tax by revenue from operations. Maintaining and even growing profit margins in the face of revenue decline shows resilience and sound financial management by the company.

Return on Net Worth is a key profitability ratio that measures the return generated on shareholders' equity. It is arrived at by dividing net profit before tax by shareholders' equity. The decrease in this ratio, despite an increase in profit margin, was primarily due to an increase in the equity base, which outpaced the growth in net profit.

Directors' Report

Dear Shareholders,

Your Directors' present herewith the 42nd Annual Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

| (₹ in Lakhs) | | |
|--|------------------|------------------|
| Particulars | 2024-2025 | 2023-2024 |
| Income from Operations | 60,926.56 | 65,515.56 |
| Other Income | 260.30 | 193.55 |
| Total Revenue | 61,186.86 | 65,709.11 |
| Profit before Interest, Depreciation & Tax (EBIDTA) | 4,141.85 | 4,209.47 |
| Less: Interest and Finance Charges | 121.15 | 39.24 |
| Depreciation | 474.31 | 454.50 |
| Profit before Taxes | 3,546.39 | 3,715.73 |
| Less: Provision for Income Tax including Deferred Tax | 913.97 | 944.67 |
| Net Profit / (Loss) after Tax | 2,632.42 | 2,771.06 |
| Other Comprehensive Income | (65.97) | (57.60) |
| Less: Income tax relating to above | - | - |
| Other Comprehensive Income after tax | (65.97) | (57.60) |
| Total Comprehensive Income for the year | 2,566.45 | 2,713.46 |

PERFORMANCE OF THE COMPANY

Your Company has shown resilience and strategic agility in managing a complex mix of external and industry-specific challenges, despite a volatile global environment.

During the financial year under review, the Company reported total revenue of ₹ 612 Crores, as against ₹ 657 Crores. in the previous year. This decline was primarily attributable to a reduction in trading sales volume, in line with our strategic decision to optimize and rationalize non-core trading activities in favor of improving operational efficiency and profitability.

Due to this strategic planning, though the Company recorded a decline in absolute profit (PBT) of 4.5% from ₹ 37.2 Crores. in FY 2024 to ₹ 35.5 Crores. in FY 2025, it is noteworthy that the profit margins (PBT) were maintained at 5.8% for FY 2025 vs 5.7% for FY 2024, reflecting our strong focus on cost optimization, efficient operational practices, and a balanced product mix.

GP Petroleums, a key player in the lubricant manufacturing industry, is significantly reliant on base oil which is a crude oil derivative as its core input. The year was deeply influenced by ongoing geopolitical tensions in the Middle East and Eastern Europe, particularly in oil-producing and transit regions.

These conflicts not only disrupted the supply of crude and refined oil products but also introduced uncertainty in pricing and shipping routes.

Due to the aforementioned external challenges, our core manufacturing business segment experienced pressure, limiting our ability to enhance overall profitability during the year. Despite these headwinds, we are pleased to report that our automotive lubricants division demonstrated resilience and recorded a commendable growth of 6% in both revenue and profitability, reflecting the strength of our brand, distribution network, and customer-centric product offerings.

Backed by a solid foundation, focused execution, and a clear strategic vision, your Company is well-positioned to navigate uncertainties and capitalize on emerging growth opportunities in the year ahead.

DIVIDEND

To conserve cash for the Company's growth and for strategic reasons, the Board of Directors of the Company do not recommend any Dividend for the Financial Year 2024-25.

TRANSFER TO RESERVE

Your Company has not transferred any amount of profits to reserves for the Financial Year 2024-25.

SHARE CAPITAL

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

NATURE OF BUSINESS

GP Petroleums Limited is engaged in the manufacturing and marketing of lubricating oils, greases, rubber process oils, and other derivatives derived from base oils. These products are marketed under the well-established brand name "IPOL". In addition to its core manufacturing operations, the Company also undertakes trading activities in base oils, bitumen, and fuel oils, based on emerging opportunities in the market.

The Company's operations are structured across three key business verticals: Industrial Lubricants, Rubber Process Oils, and Automotive Lubricants.

Industrial Lubricants:

This portfolio includes a comprehensive range of general-purpose lubricants such as hydraulic oils, gear oils, spindle oils, slideway oils, and turbine oils. We also manufacture engine oils, greases, and a full suite of metalworking fluids including soluble cutting oils, semi-synthetic coolants, neat and water-soluble cleaners, neat cutting oils, mist oils, spark erosion oils, quenching oils, rust preventives, as well as specialty oils like thermic fluids, crack detection oils, and plunger lubrication oils. Transformer oils and white oils are also part of our product line-up.

Rubber Process Oils (RPO):

Our RPO segment comprises aromatic, paraffinic, and naphthenic oils, along with secondary plasticizers, which are widely used across multiple industrial applications.

The Industrial and RPO segments cater to a broad spectrum of industries including automotive OEMs, industrial OEMs, auto component manufacturers, general engineering, metal processing, rubber and plastic product manufacturers, tyre companies, textiles, cement, sugar, and mining sectors.

Automotive Lubricants:

Under the IPOL brand, the Company offers a wide portfolio of automotive lubricants catering to various segments of the Bazaar Trade. These include Diesel Engine Oils (DEO), Passenger Car Motor Oils (PCMO), Motorcycle Oils (MCO), gear and transmission oils, greases, and specialty products.

Additionally, the Company holds an exclusive license from Repsol S.A., Spain, to manufacture and market its range of lubricants in India. The Repsol brand, with its strong association with MotoGP, primarily focuses on the premium MCO segment. These products are formulated to meet the latest engine requirements and are compliant with BS VI emission norms. The partnership with Repsol was renewed in 2022 for an additional period of five years.

Research and Development:

The Company has a dedicated and efficient R&D facility that supports the development of innovative, energy-efficient, and environmentally sustainable products. Our R&D team ensures that product formulations are aligned with evolving global standards, OEM specifications, and market expectations. Customised solutions are developed to address specific customer requirements.

The Company's manufacturing facility is located at Vasai, Valiv Village, in the Thane district of Maharashtra, with an installed annual production capacity of 80,000 KL.

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

QUALITY ASSURANCE AND ACCREDITATIONS

GP Petroleums Limited remains committed to maintaining the highest standards of quality, safety, and environmental sustainability across its operations. The Company's manufacturing facility at Vasai is certified with multiple international standards, reflecting its robust quality and management systems. These certifications include:

- **ISO 9001:2015** – Quality Management Systems
- **ISO 45001:2018** – Occupational Health & Safety Management
- **ISO 14001:2015** – Environmental Management Systems
- **IATF 16949:2016** – Quality Management System specific to Automotive OEMs

The Company's accredited R&D Centres play a vital role in supporting continual improvements in product formulations, ensuring adherence to global quality benchmarks, and enhancing performance across product lines.

Our products, marketed under the trusted IPOL and REPSOL brands, are widely recognized in the industry for their consistently high quality, technical reliability, and comprehensive range.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors of your Company comprised 6 (six) directors possessing extensive experience and expertise in their respective field. Of these 1 (one) is an Executive Director, 2 (two) are Non-Executive Non-Independent Directors and the remaining 3 (three) are Non-Executive Independent Directors.

During the year under review, the following changes took place in the composition of the Board and Senior Management:

- Mrs. Stuti Kacker (DIN: 07061299), Non-Executive Independent Director, was re-appointed for a further term of two (2) years w.e.f. August 05, 2024.

- Mr. Ashok Kumar Gupta (DIN:08786735) was appointed as a Non-Executive Independent Director for a term of 2 (two) consecutive years w.e.f. August 13, 2024.
- Mr. Mahesh Damle (DIN: 08261516), completed his second and final term as an Independent Director and ceased to be a Director of the Company w.e.f. the close of business hours on October 28, 2024.
- Mr. Rajesh Mittal (DIN: 00231710) was appointed as a Non-Executive Independent Director for a term of 2 (two) consecutive years w.e.f. January 18, 2025.
- Mr. Bhaswar Mukherjee (DIN: 01654539), completed his second and final term as an Independent Director and ceased to be a Director of the Company w.e.f. the close of business hours on February 11, 2025.
- Mr. Manish Thapar, Business Head - Automotive of the Company (SMP), tendered his resignation due to personal reasons and ceased to hold the said position w.e.f. the close of business hours on October 31, 2024.

The Board places on record its sincere appreciation for the leadership, guidance, and meaningful contributions of the Directors during their respective tenures. Their steadfast commitment to strong governance practices and their active role in shaping the Company's long-term growth trajectory have been truly commendable.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arjun Verma (DIN: 10102249), Whole Time Director of your Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board of Directors recommends his re-appointment. Brief resume/details of Mr. Arjun Verma as required under the Listing Regulations and Secretarial Standards forms part of the notice of 42nd AGM.

Except as stated above, there were no other changes in the composition of the Board of Directors and Key Managerial Personnel or Senior Management Person during the financial year under review.

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

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

- The Company has signed a Joint Venture Agreement with West Coast Oils LLP on May 06, 2025 to establish a joint venture company for the purpose of engaging in the business of manufacturing and trading of the specialty bitumen products and other allied commodities - all

types and grades of Bitumen Emulsions, PMB (Polymer Modified Bitumen), CRMB (Crumb Rubber Modified Bitumen) and other value added Bitumen Products.

- The Company has entered into a Share Purchase Agreement on June 07, 2025, to acquire 50% stake in Amron Oil Resources Private Limited (the "Target Company") to form it as its JV Company in association with West Coast Oils LLP.
- The Company has executed Manufacturing and Marketing Agreement with Delta Fuel and Lubricants Nigeria Limited, based in Lagos, Nigeria (Manufacturer/Distributor) on July 08, 2025, to manufacture/blend, supply and market products under the brand name IPOL in the territory of Nigeria and other West African markets.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted declarations under the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also affirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors with objective and independent judgment and without any external influence. Further, all Independent Directors have complied with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), pertaining to the inclusion of their names in the Independent Directors' Databank. There has been no change in the circumstances affecting their continued status as Independent Directors of the Company. Moreover, none of the Directors of the Company have been debarred or disqualified from holding the office of Director pursuant to any order issued by SEBI or any other statutory authority.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has adopted a comprehensive Nomination, Remuneration and Succession Planning Policy, formulated in line with the recommendations of the Nomination and Remuneration Committee of the Board. This policy governs the appointment and remuneration of Directors, Key Managerial Personnel (KMPs), and Senior Management, and is aligned

with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

The policy outlines the criteria for identifying and evaluating individuals for appointment to the Board and senior positions, as well as the framework for determining their compensation, keeping in view factors such as qualifications, experience, performance, and industry benchmarks.

The salient features of the policy are provided in the Corporate Governance Report, which forms part of this Annual Report, and the complete policy is available on the Company's website at: <https://gppetroleums.co.in/wp-content/uploads/2025/06/NR-Sucession-Policy.pdf>

PERFORMANCE EVALUATION OF BOARD AND ITS VARIOUS COMMITTEES

In compliance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, as amended from time to time, the Board of Directors has undertaken an annual evaluation of its own performance, the performance of its various Committees, and that of the individual Directors.

The evaluation process was based on a well-defined set of parameters. The manner, criteria, and process of evaluation have been detailed in the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

followed and that such internal financial controls were adequate and were operating effectively.

- VI. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to its financial statements. These controls are designed to ensure the orderly and efficient conduct of business operations, including strict adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented robust policies and standard operating procedures to reinforce these objectives. The Internal Audit function, through periodic audits, reviews the effectiveness of these controls. Based on internal audit reports, process owners are required to undertake appropriate corrective and remedial actions within their respective domains to enhance the control environment.

Significant audit findings and the corresponding corrective measures are regularly reviewed and monitored by the Audit Committee of the Board. Further details regarding the adequacy of internal financial controls are provided in the Management Discussion and Analysis, forming part of this Annual Report.

AUDITORS

STATUTORY AUDITORS AND AUDIT REPORT

The Shareholders of the Company at the 41st Annual General Meeting, had approved the appointment of M/s. J Mandal and Co. LLP, Chartered Accountants (Firm registration No. 302100E/500422N), as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting.

The Statutory Auditors' vide their report dated May 28, 2025, have expressed an unmodified opinion on the Audited Financial Statements for the year ended March 31, 2025. 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 in the Auditor's Report.

SECRETARIAL AUDITORS AND AUDIT REPORT

The Board, at its meeting held on May 28, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company, the appointment of M/s. Pusalkar & Co., Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration

as may be mutually agreed upon with Secretarial Auditors. M/s. Pusalkar & Co., have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. The Secretarial Audit Report and the Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. For further details on the proposed appointment of Secretarial Auditors, please refer to the 42nd Notice of AGM.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Jain Mittal Chaudhary & Associates carried out the internal audit of the Company for the year under review.

The Board on the recommendation of the Audit Committee has appointed M/s. PNG & Co., Chartered Accountant, as the Internal Auditors of the Company to conduct the internal audit in fair and transparent manner for the Financial Year 2025-26.

COST AUDITORS

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

The Board on the recommendation of the Audit Committee has re-appointed Mr. Dilip Murlidhar Bathija, Cost Accountants, as the Cost Auditors for conducting the cost audit of your Company for the Financial Year 2025-26. The Company has also received necessary certificate(s) from the Cost Auditors under Section 141 of the Act, conveying his eligibility to act as a Cost Auditor.

As required under the Companies Act, 2013, a resolution seeking member's approval for ratification and consideration of the remuneration payable to the Cost Auditor forms part of the Notice convening 42nd AGM.

RELATED PARTY TRANSACTIONS

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

RISK MANAGEMENT

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

The Risk Management Committee meets at periodical intervals to review various elements of risk categorized into

high, medium and low risk areas and the Board through the Committee monitors the risk mitigation measures to ensure that the risks are mitigated through appropriate measures undertaken and the probability of recurrence is minimized. Relevant details of the Committee and its working to mitigate the risk is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

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

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The time due for transfer of unclaimed dividend to IEPF are provided in the Notes to the notice of 42nd AGM. The shareholders are encouraged and requested to verify their records and claim their dividends for all the earlier seven years, if not claimed.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company remains committed to providing a safe, respectful, and inclusive work environment for all employees, particularly women, and has adopted a Zero Tolerance Policy towards any form of sexual harassment at the workplace. The Company has formulated and implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The policy is applicable to all women employees of the Company, whether permanent, contractual, temporary, or trainees, across all locations. It sets out clear definitions, redressal mechanisms, and responsibilities to ensure that all employees can work in an environment free of harassment, intimidation, and abuse.

In accordance with the said Act, the Company has constituted an Internal Complaints Committee (ICC), comprising both internal members and an external independent member with relevant experience. The ICC is empowered to receive, investigate, and redress complaints, and it functions with complete confidentiality and impartiality.

The Company conducts regular awareness programs, sensitization workshops, and training sessions across locations to educate employees about the policy, their rights, and the procedure for reporting incidents. These initiatives reinforce the Company's commitment to fostering a culture of respect and accountability.

During the financial year under review, no complaints of sexual harassment were received by the Internal Complaints Committee.

Your Board of Directors reaffirms its commitment to upholding the dignity of every individual at the workplace and ensuring a safe working environment for all.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company remains committed to ensuring a safe and supportive work environment for all women employees and complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder.

The Company extends all statutory benefits to eligible women employees, including paid maternity leave, medical bonus, nursing breaks, protection against dismissal during maternity, and continuity of service and benefits in accordance with the applicable law.

Women employees are entitled to 26 weeks of paid maternity leave for the first two children and 12 weeks for subsequent children, along with additional leave for complications arising from pregnancy or related medical conditions. The Company's policies are aligned with the Act to safeguard the health, dignity, and financial security of women employees during and after maternity.

During the financial year under review, there were no employees who availed maternity benefits. Nonetheless, the Company remains fully compliant with the provisions of the Act and continues to maintain necessary systems, processes, and awareness to ensure timely support to eligible employees.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed to this report.

HUMAN RESOURCES

Your Company firmly believes that its people are its greatest strength, and acknowledges the critical role of human capital in driving sustained growth and organizational success. We deeply value the talent, integrity, and dedication of our employees, recognizing them as one of the most vital assets of the Company.

We foster a culture of entrepreneurship, collaboration, and teamwork, which not only motivates employees but also nurtures innovation and high performance. Our work environment is inclusive, supportive, and designed to empower individuals to reach their full potential.

The Company has been successful in attracting and retaining key talent, owing to its competitive compensation structures, robust learning and development initiatives, and clearly defined career growth opportunities. Our focus on continuous learning and upskilling ensures that employees are well-equipped to meet evolving industry demands and embrace emerging technologies.

This employee-centric approach has helped us build a cohesive, high-performing team that consistently contributes to the Company's strategic goals and operational excellence.

CODE OF CONDUCT

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY/MECHANISM

The Company has established a Vigil Mechanism and formulated a comprehensive Whistle Blower Policy/ Mechanism to provide a formal platform for Directors, employees, their representative bodies, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct or Ethics Policy.

This mechanism ensures adequate safeguards to protect whistle blowers from any form of victimization or harassment and enables direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

It is hereby affirmed that no personnel have been denied access to the Audit Committee under this policy. The Whistle Blower Policy is available on the Company's website and can be accessed at the following link <https://gppetroleum.co.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted Code of Conduct for Prevention of Insider Trading and Code of fair disclosure and inquiry in case of leak of Unpublished Price Sensitive Information ("Codes") 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 and for fair disclosure and inquiry in case of leak of UPSI. The Codes lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the shares of the Company and the said codes are available on the website of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the SEBI Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR').

As per the SEBI Circulars, effective from the Financial Year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies based on market capitalization. Since the Company does not fall into the top 1000 list, the requirement for filing BRSR for the Financial Year 2024-25 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

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

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

FIXED DEPOSIT / PUBLIC DEPOSITS

The Company has not accepted or renewed any deposit(s) within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence,

requirements of furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable.

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

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

COMMITTEES OF BOARD

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met 5 (five) times during the Financial Year 2024-25 i.e. on May 28, 2024, August 13, 2024, October 10, 2024, November 06, 2024 and January 18, 2025. Detailed information about the same is given in the Corporate Governance Report.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

Your Company does not have any Subsidiary/Associate Company during the year under review. However, your Company has signed a Joint Venture Agreement with West Coast Oils LLP on May 06, 2025 to establish a joint venture company for the purpose of engaging in the business of manufacturing and trading of the specialty bitumen products and other allied commodities - all types and grades of Bitumen Emulsions, PMB (Polymer Modified Bitumen), CRMB (Crumb Rubber Modified Bitumen) and other value added Bitumen Products.

CORPORATE GOVERNANCE REPORT

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

EXTRACT OF ANNUAL RETURN

The extract of annual return pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the following link of Company's website viz. <https://gppetroleum.co.in/disclosure-under-reg-46-of-the-lodr-2/-annual-return/>

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE WEBSITE

Your Company's official website, www.gppetroleums.co.in, serves as a comprehensive and transparent platform for dissemination of information relevant to all stakeholders. It hosts detailed data on the corporate profile, product offerings, financial performance, statutory disclosures, corporate policies, and other key updates concerning the Company.

In line with our commitment to improved stakeholder communication and digital accessibility, the Company has recently revamped its website with a fresh, user-friendly interface and enhanced features to ensure seamless access to information. The upgraded website reflects the Company's evolving brand identity and reinforces its focus on transparency, governance, and stakeholder engagement.

REPORTABLE FRAUDS

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

OTHER DISCLOSURES

During the year under review:

- (i) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- (ii) The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- (iii) No shares with differential voting rights and sweat equity shares have been issued;

CAUTIONARY STATEMENT

Certain statements made in this Directors' Report and its Annexures may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements relate to the Company's future business prospects, objectives, projections, estimates, expectations, or predictions and are based on various assumptions and assessments made in light of the information currently available to the management.

Actual results may differ materially from those expressed or implied in the forward-looking statements due to a number of factors, including but not limited to changes in government policies and regulations, economic developments, industry trends, taxation policies, and other external and internal factors beyond the Company's control.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors takes this opportunity to wholeheartedly acknowledge and appreciate the outstanding contributions of all employees across the organization. Their dedication, commitment, and pursuit of excellence continue to be the driving force behind the Company's success and sustained growth.

The Board also extends its sincere gratitude to all Investors, Customers, Dealers, Agents, Suppliers, Clients, Government and Regulatory Authorities, Stock Exchanges, Consultants, Lenders, and Bankers for their continued trust and support. Your confidence in the Company is both valued and motivating. We further thank the Ministry of Corporate Affairs, our legal advisors, solicitors, and business associates for their consistent guidance and cooperation throughout the year.

As we reflect on the year gone by, we take pride in our collective achievements and look forward with optimism and determination. With the continued support of all our stakeholders, we are confident in our ability to pursue new opportunities and achieve greater milestones in the years ahead.

On behalf of the Board of Directors of
GP Petroleums Limited

Place: Mumbai
Date: August 12, 2025

Ayush Goel
Chairman

Annexure A

FORM NO. AOC-2

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

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

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

| Sr. No. | Name of the Related Party | Nature of Relationship | Nature of contracts/ arrangements/ transactions | Amount (In ₹) |
|---------|--|--|---|---------------|
| 1 | New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt Ltd) | A Private Company in which Director or relative is a Member/ Director; | Sales | 44,72,869 |
| 2 | New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.) | A Private Company in which Director or relative is a Member/ Director; | Purchase | 47,20,537 |
| 3 | Avann Buildsys Pvt. Ltd. | A Private Company in which Director or relative is a Member/ Director; | Office Rent | 14,16,000 |
| 4 | Gulf Petrochem (India) Pvt. Ltd. | A Private Company in which Director or relative is a Member/ Director; | Tank Rent | 27,21,641 |
| 5 | Aspam Caravan Logistics Parks Pvt. Ltd. | A Private Company in which Director or relative is a Member/ Director; | Godown Rent Paid | 70,80,000 |
| 6 | Avann Buildsys Pvt. Ltd. | A Private Company in which Director or relative is a Member/ Director; | Security Deposit | 2,00,000 |
| 7 | Aspam Caravan Logistics Parks Pvt. Ltd. | A Private Company in which Director or relative is a Member/ Director; | Security Deposit | 1,00,00,000 |
| 8 | New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt. Ltd.) | A Private Company in which Director or relative is a Member/ Director; | Advance given for Material purchase | 25,00,000 |

- (a) Duration of contracts/ arrangements/ transactions: April 01, 2024 to March 31, 2025.
- (b) Salient terms of contracts/ arrangements/ transactions including the value, if any: Mentioned in the table as above.
- (c) Date of approval by the Board of Directors if any: February 09, 2024, August 13, 2024, October 10, 2024, November 06, 2024, January 18, 2025 and May 28, 2025.

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

| Sr. No. | Related Parties | Nature of contracts/ arrangements/ transactions | Amount (In ₹) |
|---------|--|---|---------------|
| 1 | New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.) | Receivable against sales | 7,98,47,429 |
| 2 | Gulf Petrochem India Pvt. Ltd. | Receivable against sales | 28,13,978 |
| 3 | New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.) | Advance against Purchase | 25,00,000 |
| 4 | Avann Buildsys Private Limited | Payable against Office Rent | (3,34,000) |
| 5 | Aspam Caravan Logistics Parks Pvt. Ltd. | Payable against Godown Rent | (14,40,000) |
| 6 | Aspam Caravan Logistics Parks Pvt. Ltd. | Receivable against Security deposit | 1,60,00,000 |
| 7 | Avann Buildsys Pvt. Ltd. | Receivable against Security deposit | 2,00,000 |

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

**Place: Mumbai
Date: August 12, 2025**

**Sd/-
Ayush Goel
Chairman**

Annexure B

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
 The Members,
 GP Petroleums Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP Petroleums Limited** CIN L23201MH1983PLC030372 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We 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, 2025 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No events/actions requiring compliance thereof by the Company during audit period)**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No events/actions requiring compliance thereof by the Company during audit period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(No events/actions requiring compliance thereof by the Company during audit period)**
 - g) 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.
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. **(No events/actions requiring compliance thereof by the Company during audit period)**

- i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. **(No events/actions requiring compliance thereof by the Company during audit period)**
- 6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
 - (a) The Petroleum Act, 1934 and rules made thereunder;
 - (b) Maharashtra Solvent, Raffinate and Slop (Licensing) Order, 2007;
 - (c) Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987.

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, 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.

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

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

**For Pusalkar & Co.
Company Secretaries**

Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

**CS Harshad Pusalkar
Proprietor**

Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576G000389900

Place : Mumbai
Date: May 20, 2025

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GP Petroleums Limited

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

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

**For Pusalkar & Co.
Company Secretaries**

Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

**CS Harshad Pusalkar
Proprietor**

Company Secretary in Whole-time Practice
Membership No. FCS-10576C P No. 23823
UDIN: F010576G000389900

Place : Mumbai
Date: May 20, 2025

Annexure C

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

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

A. CONSERVATION OF ENERGY

Some of the important energy conservation measures taken during the year 2024-25 are as under:

- (a) Installed capacitors of 250 KVAR capacity to improve the power factor from 0.85 to 0.96, thereby reducing KVA demand charges and line losses.
- (b) Replaced 400-Watt focus lights with 75-Watt LED lights in the Production department, significantly lowering power consumption.
- (c) Upgraded the thermic fluid heater (TP-02) by installing an air-cooled circulation pump, eliminating the need for a cooling tower. This modification has resulted in daily power savings of 23 kWh.
- (d) Installed a rainwater harvesting system within the plant premises to support groundwater recharge, leading to indirect energy savings of approximately 7,488 kWh annually.
- (e) Variable Voltage Frequency Drives (VVFDs) were installed in select blending kettles to control motor speed and optimize energy usage.
- (f) Timers were incorporated in the agitator feeder and circulation pumps, resulting in reduced batch cycle time and saving around 200 kWh of energy.
- (g) Installed a 129.7 kW rooftop solar system during the year, contributing to renewable energy usage.
- (h) Replaced several low-efficiency motors with high-efficiency IE3 motors, improving energy efficiency.
- (i) Undertook pneumatic pressure optimization and resolved air leaks through continuous kaizen activities, reducing compressor load and energy usage.

B. TECHNOLOGY ABSORPTION

The Company has derived many benefits from the efforts made towards technology absorption like product improvement, cost reduction, product development and import substitution as follows:

- **High-Performance Engine Oil – 10W-40 CK-4:** Formulated to meet BS-VI emission norms, this oil is compatible with advanced after-treatment systems like DPFs and SCR, thanks to its low phosphorus, sulfur, and ash content. It offers excellent detergency and dispersancy to keep engines cleaner, extends drain intervals to reduce waste oil, and improves fuel efficiency by minimizing internal friction even at high temperatures.
- **High-Performance Engine Oil – 5W-30 CK-4:** Specifically designed for BS-VI engines, this low-viscosity, fuel-efficient oil enhances cold-start performance, reduces internal friction, and improves fuel economy. Its advanced formulation supports emission systems like DPFs and catalytic converters while minimizing oil consumption and harmful deposits, contributing to lower CO₂ and hydrocarbon emissions.
- **Calcium Sulfonate Complex Grease:** An eco-friendly alternative to lithium-based greases, offering superior thermal stability and longer re-greasing intervals. Free from heavy metals and toxic EP additives, it ensures safer handling and reduced environmental impact.
- **Synthetic Ester Based Neat Cutting oils:** A fully ester-based, biodegradable cutting oil that offers high performance and energy savings during machining, while supporting eco-friendly operations.
- **Label Free Knitting Oil:** A label-free, washable knitting oil free from hazardous substances. It enhances worker safety, reduces machine maintenance, and minimizes environmental load during fabric processing.
- **Aromatic solvent-free stamping oil:** Designed for precision applications, this REACH-compliant, low-toxicity formulation minimizes health risks, simplifies disposal, and reduces environmental impact.

New Products Development:

- **Enhanco Biocut SS 242:** New low-oil, semi-synthetic cutting coolant formulated for machining stainless steel (SS), mild steel (MS), and cast iron (CI).
- **Synthcut 1030 M:** Synthetic ester and specialty additive-based grinding fluid, developed specifically for steel and other ferrous metals.
- **IPOL Multikut CSF 35:** Ester-based lubricant designed for high-performance cold forging applications.
- **KNIT LUBE-22 (W):** Label-free, fully washable knitting oil engineered for use in the textile industry.
- **Pressol AS 150 (I):** Aromatic solvent-free fine stamping oil, developed for high-precision forming operations.
- **MCK Diesel Supreme 10W-40 CK-4:** High-performance engine oil developed for BS-VI diesel vehicles.
- **SAE 5W-30 API SP:** Premium engine oil compatible with diesel, petrol, and CNG fuel types.
- **IPLEX-Super CS2 Grease:** Eco-friendly calcium sulphonate based greases, offering superior thermal stability and extended re-greasing intervals.
- **IPOL CALX CB Grease:** Calcium-based thickener optimized for chassis, pin joints, and general-purpose lubrication.
- High Performance Car Oil 5W 30 API SP compatible with all types of Fuels – Diesel/Petrol/CNG.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| Sl No. | Particulars | (Amount in ₹) |
|-----------|-------------------------------------|---------------|
| a. | Inflow of Foreign Exchange: | |
| | - From Export Sales | 13,30,49,580 |
| b. | Outflow of Foreign Exchange: | |
| | - From Import of Raw Material | 25,96,45,749 |
| | - From Royalty | 1,26,32,313 |
| | - From Others | 15,61,357 |

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

Place: Mumbai
Date: August 12, 2025

Sd/-
Ayush Goel
Chairman

Annexure D



ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company

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

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

2. Composition of the CSR Committee

The Board has constituted a CSR Committee comprising the following Directors:

| SL No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|------------------------|--------------------------------------|--|--|
| 1. | Mr. Bhaswar Mukherjee* | Independent Director, Chairman | 2 | 2 |
| 2. | Mrs. Stuti Kacker | Independent Director, Member | 2 | 2 |
| 3. | Mr. Ayush Goel * | Non-Independent Director, Member | 2 | 2 |
| 4. | Mr. Arjun Verma* | Executive Director, Member | N.A. | N.A. |

**Note - Corporate Social Responsibility Committee was reconstituted w.e.f. January 18, 2025, owing to cessation of Mr. Bhaswar Mukherjee, Independent Director and Chairman of the Committee, who retired upon completion of his second term. The re-constituted Corporate Social Responsibility Committee is now comprised of Mr. Ayush Goel, Non-Executive Director (Chairman), Mrs. Stuti Kacker, Independent Director (Member) and Mr. Arjun Verma, Executive Director (Member).*

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://gppetroleums.co.in/csr-and-sustainability/>
- Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **N.A.**

| SI No. | Particulars | (In ₹) |
|--------|---|--------------|
| (a) | Average net profit of the Company as per Section 135(5) | 34,32,28,778 |
| (b) | Two percent of average net profit of the Company as per Section 135(5) | 68,64,575 |
| (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | - |
| (d) | Amount required to be set off for the financial year, if any: | 2,20,268 |
| (e) | Total CSR obligation for the financial year ((b)+(c)-(d)): | 66,44,307 |

6. (a) Details of amount spent on CSR Projects other than Ongoing Project for the Financial Year are as follows:

| 1 Sl. No. | 2 Name of the Project | 3 Item from the List of activities in Schedule VII | 4 Local area (Yes/ No) | 5 Location of the project | | 6 Amount spent for the Project (in ₹) | 7 Mode of Implementation - Direct (Yes/ No) | 8 Mode of Implementation - Through Implementing Agency |
|--------------|--|---|---------------------------|------------------------------|----------|--|--|---|
| | | | | State | District | | | CSR Registration No. |
| 1 | Excess set off amount of the FY 2023-24 | - | Yes | PAN India | -- | 2,20,268 | Yes | Direct |
| 2 | Donated Medical Equipments to the eye hospital for eye care project. | For promoting healthcare and preventive healthcare | Yes | Haryana | Hissar | 9,20,526 | No | ASPAM Foundation CSR00002938 |
| 3 | Donated to Gaushala for the care and welfare of cows and other cattle. | For animal welfare | Yes | Haryana | Hissar | 5,79,474 | No | ASPAM Foundation CSR00002938 |
| 4 | Distribution of Water Wheels at Ambegaon, Village Pune District | Rural Development | Yes | Maharashtra | Pune | 5,23,920 | Yes | Direct |
| 5 | Distribution of Water Wheels at Jawahar tehsil, Palghar | Rural Development | Yes | Maharashtra | Palghar | 4,36,600 | Yes | Direct |
| 6 | Distribution of Pedestal Fans at Vasai | Rural Development | Yes | Maharashtra | Vasai | 2,56,470 | Yes | Direct |
| 7 | Donated Medical Equipments and necessary facilities at Maternity Centre viz. Sativali Mata Bal Sangopan Kendra | Rural Development | Yes | Maharashtra | Vasai | 1,89,014 | Yes | Direct |
| 8 | Provided essential facilities to the students at Vasai Zila Parishad School. | Rural Development | Yes | Maharashtra | Vasai | 67,638 | Yes | Direct |
| 9 | Installation of CCTV Cameras at Police station, Vasai | Promoting Education - Public Safety and Security | Yes | Maharashtra | Vasai | 53,985 | Yes | Direct |
| 10 | Donated Laptops to Aspam Foundation | Promoting Education | Yes | Noida | Noida | 2,51,694 | Yes | Direct |
| 11 | Distribution of Safety Tool Kits | Promoting Education | Yes | PAN India | -- | 13,98,483 | Yes | Direct |

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | |
|--------------|--|---|----------------------|-------------------------|----------|-------------------------------------|---|--|
| Sl. No. | Name of the Project | Item from the List of activities in Schedule VII | Local area (Yes/ No) | Location of the project | | Amount spent for the Project (in ₹) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency |
| | | | | State | District | | | CSR Registration No. |
| 12 | Distribution of Laptops for NGO viz. Snehalaya Charitable Trust and Prabha Hira Pratishthan, Palawi | Promoting Education | Yes | Maharashtra | Solapur | 1,11,864 | Yes | Direct |
| 13 | Distribution of Laptops and other accessories to blind kids at Snehankit Helpline. | Promoting Education | Yes | Maharashtra | Thane | 3,10,434 | Yes | Direct |
| 14 | Installation of Interactive Touch Panels with trolley for promoting education to underprivileged Students in Snehalaya School Ahmednagar. | Promoting Education | Yes | Maharashtra | Solapur | 10,88,762 | Yes | Direct |
| 15 | Donated an 8-seater Electric auto-rickshaw to Prabha Hira Pratishthan, Palawi, to support transportation/ commutation for HIV/AIDS-affected children to hospitals and other areas. | For promoting healthcare and preventive healthcare | Yes | Maharashtra | Solapur | 1,99,185 | Yes | Direct |
| 16 | Implemented Rainwater Harvesting systems in villages viz. Mobhiyana and Sajanavav. | Social Welfare and Promoting environment sustainability | Yes | Gujarat | Gujarat | 2,47,809 | Yes | Direct |
| 17 | Eradicating hunger and poverty through the notable initiative of anna daan | Eradicating Hunger and Poverty | Yes | Maharashtra | Mumbai | 1,11,000 | No | ISKCON Foundation CSR00005241 |
| Total | | | | | | 69,67,126 | | |

- (b) Amount spent in Administrative overheads: ₹ 3,37,342/-*
 *(Restricted to 5% of total CSR Expenditure as per Rule 4(6) of The Companies (Corporate Social Responsibility Policy) Rules, 2014).
- (c) Amount spent on Impact Assessment, if applicable: **N.A.**
- (d) Total amount spent for the Financial Year ((a) +(b) + (c)): ₹ 73,04,468/-
- (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (In ₹) | 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 |
| 73,04,468 | N.A. | N.A. | N.A. | N.A. | N.A. |

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

| Sl. No. | Particulars | Amount (in ₹) |
|---------|---|---------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per section 135(5) | 68,64,575 |
| (ii) | Total amount spent for the Financial Year | 73,04,468 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 4,39,893 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 4,39,893 |

7. Details of Unspent CSR amount for the preceding three financial years: **N.A.**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
- ☐ Yes
- ☐ No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

Place: Mumbai
 Date: August 12, 2025

Sd/-
Arjun Verma
 Executive Director & CFO
 DIN: 10102249

Sd/-
Ayush Goel
 Chairman, CSR Committee
 DIN: 02889080

Annexure E

Particulars of Employees

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

1. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year; and
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:

| Sr. No. | Name of the Director(s)/KMP | Designation | The Percentage increase in remuneration in FY 24-25 (%) | The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year |
|---------|------------------------------------|----------------------------------|---|---|
| 1 | Mr. Ayush Goel | Chairman, Non-Executive Director | - | 0.97:1 |
| 2 | Mr. Arjun Verma ¹ | Executive Director & CFO | - | 23.34:1 [#] |
| 3 | Mrs. Deepa Goel | Non-Executive Director | - | 0.40:1 |
| 4 | Mr. Bhaswar Mukherjee ⁴ | Independent Director | - | 1.03:1 |
| 5 | Mr. Mahesh Damle ⁴ | Independent Director | - | 0.35:1 |
| 6 | Mrs. Stuti Kacker | Independent Director | - | 0.81:1 |
| 7 | Mr. Ashok Kumar Gupta ⁵ | Independent Director | - | 0.24:1 |
| 8 | Mr. Rajesh Mittal ⁵ | Independent Director | - | N.A. |
| 9 | Mrs. Kanika Sehgal Sadana | Company Secretary | 17% [#] | N.A. |

Note:

1. There was a 15% increase in gross salary during the year, however, the overall remuneration witnessed a decline due to lower performance bonus payouts.
2. [#] Remuneration paid is inclusive of Performance Bonus.
3. The Independent Directors and Non-Executive Directors of the Company are paid sitting fees. The details of sitting fees paid to them is provided in the Corporate Governance Report.
4. Mr. Mahesh Damle and Mr. Bhaswar Mukherjee retired as Independent Directors from close of business hours on October 28, 2024 and February 11, 2025, respectively, consequent to completion of their second term of office as Independent Directors.
5. Mr. Ashok Kumar Gupta and Mr. Rajesh Mittal were appointed as Non-Executive Independent Director(s) of the Company w.e.f. August 13, 2024, and January 18, 2025, respectively.

3. The percentage increase in the median remuneration of employees in the financial year:

| Particulars | 2023-24 | 2024-25 | Increase % |
|--|----------|----------|------------|
| Median Remuneration of employees (In Rupees) | 5,67,624 | 6,18,777 | 9.01% |

4. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there were 261 employees on the rolls of the Company.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of the employees other than the managerial personnel is 8.5%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within the normal range as per the industry. For information regarding the remuneration of our Key Managerial Personnel, please refer to annual return available on the website of our Company at www.gppetroleums.co.in.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to:

- (i) KMPs and senior management is in accordance with the remuneration policy of the Company; and
- (ii) Other employees are paid as per the Human Resource Policy of the Company.

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

| Sr. No. | Disclosure Required | Details of Disclosure |
|---------|--|--|
| 1. | Name and remuneration of employee who are employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crores and two lakh rupees | Mr. Arjun Verma |
| (i) | Designation | Executive Director & CFO * |
| (ii) | Remuneration | ₹ 1,44,40,638/- |
| (iii) | Nature of employment, whether contractual or otherwise | Permanent |
| (iv) | Qualifications | M. Com, FCA |
| (v) | Experience | 37 Years |
| (vi) | Date of commencement of employment | December 07, 2017 |
| (vii) | Age | 62 Years |
| (viii) | Last employment held before joining the Company | Reliance Communications Ltd. |
| (ix) | Percentage of equity shares held in the Company | NIL |
| (x) | Relative of any director or manager of the Company and if so, name of such director or manager. | Not related to any Director or any manager of the Company. |
| 2. | Name and remuneration of employee who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month | N.A. |
| 3 | If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. | N.A. |

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

**Place: Mumbai
Date: August 12, 2025**

**Sd/-
Ayush Goel
Chairman**

Annexure F

COMPLIANCE WITH THE CODE OF CONDUCT

Declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-25.

To,
The Members of
GP Petroleums Limited

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

Further, it is hereby affirmed that all the Members of the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct as applicable to them during the year ended March 31, 2025.

Place: Mumbai
Date: August 12, 2025

Sd/-
Arjun Verma
Whole Time Director
(Executive Director & CFO)

Corporate Governance Report

Your Directors' present the Company's report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI (LODR) Regulations, 2015').

Your Company has implemented systems and procedures to ensure that its Board of Directors is well-informed and well-prepared to fulfill its responsibilities. These measures enable the Board to provide management with strategic direction, thereby increasing long-term shareholder value and promoting the interests of all stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company strives to evolve and follow the best practices of Corporate Governance. The philosophy of the Company on Corporate Governance is to ensure accountability, fairness, responsibility, transparency, integrity, and a consistent value system in all its operations, thereby enhancing stakeholders' value and the community as a whole. The Corporate Governance framework of the Company ensures timely disclosures and accurate sharing of information regarding its financials, performance, management, and more.

Your Company firmly believes that good Corporate Governance practices go beyond mere compliance with legislations but it is a fundamental aspect of business conduct which is essential for the sustained growth of the business. The

Company upholds the highest standards of ethical conduct and aims to enhance its corporate governance practices consistently.

A. BOARD OF DIRECTORS ("BOARD")

The Company is managed and guided by the Board of Directors. The Board regularly reviews the performance of the Company and has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the business. The Company's Board has eminent persons with professional expertise and valuable experience in their respective areas of specialization and thereby bring a wide range of skills and experience to the Board.
































COMPOSITION



The composition of your Company's Board comprises of 6 (six) Directors having considerable experience in their respective fields. Out of these 1 (one) is an Executive Director, 2 (two) are Non-Executive Non-Independent Directors and 3 (three) are Non-Executive Independent Directors. The Chairman of your Company is a Non-Executive Non-Independent Director.

During the year under review, 5 (Five) Board Meetings were held viz. May 28, 2024, August 13, 2024, October 10, 2024, November 06, 2024 and January 18, 2025 through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Directors' attendance record for the said meetings and other details are as given below:

| Name and Designation of Director | DIN | Category ¹ | No. of Board Meetings Attended | No. of Directorships held in other Companies ⁴ | No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M) ² | | Attendance at last AGM | Name of the Listed entity & Category of Directorship in that entity |
|--|----------|-----------------------|--------------------------------|---|--|----------------|------------------------|---|
| | | | | | C | M ⁵ | | |
| Mr. Ayush Goel Chairman and Director | 02889080 | Promoter Group & NED | 5 | 2 | - | - | Yes | - |
| Mr. Arjun Verma Whole Time Director | 10102249 | ED & CFO | 5 | - | - | - | Yes | - |
| Mrs. Deepa Goel Director | 06527480 | Promoter Group & NED | 5 | 19 | - | - | Yes | - |
| Mr. Bhaswar Mukherjee ⁶ Independent Director | 01654539 | NED (I) | 5 | 1 | 2 | 2 | Yes | 1) Iris Business Services Limited – Independent Director |
| Mr. Mahesh Damle ⁶ Independent Director | 08261516 | NED (I) | 3 | - | - | - | Yes | - |
| Mrs. Stuti Kacker Independent Director | 07061299 | NED (I) | 5 | 2 | - | - | Yes | - |
| Mr. Ashok Kumar Gupta ⁷ Independent Director | 08786735 | NED (I) | 3 | - | - | - | Yes | - |
| Mr. Rajesh Mittal ⁷ Independent Director | 00231710 | NED (I) | - | 2 | - | - | NA | - |

Attendance Status of the Directors in the Board Meetings:

| Name of the Director | 28.05.2024 | 13.08.2024 | 10.10.2024 | 06.11.2024 | 18.01.2025 |
|------------------------------------|---|---|---|---|---|
| Mr. Ayush Goel |  |  |  |  |  |
| Mr. Arjun Verma |  |  |  |  |  |
| Mrs. Deepa Goel |  |  |  |  |  |
| Mr. Bhaswar Mukherjee ⁶ |  |  |  |  |  |
| Mr. Mahesh Damle ⁶ |  |  |  | Retired | Retired |
| Mrs. Stuti Kacker |  |  |  |  |  |
| Mr. Ashok Kumar Gupta ⁷ | N.A. | N.A. |  |  |  |
| Mr. Rajesh Mittal ⁷ | N.A. | N.A. | N.A. | N.A. | N.A. |

  Present

Notes:

1. ED & CFO – Executive Director & Chief Financial Officer, NED – Non-Executive Director and NED (I) – Non-Executive Director (Independent).
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than GP Petroleums Limited.
3. Mr. Ayush Ashok Goel and Mrs. Deepa Ashok Goel are related to each other. No other Directors are related inter se.
4. Directorship includes Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
5. Member includes Chairperson.
6. Mr. Mahesh Damle and Mr. Bhaswar Mukherjee retired as Independent Directors from close of business hours on October 28, 2024 and February 11, 2025, respectively, consequent to completion of their second term of office as Independent Directors.
7. Mr. Ashok Kumar Gupta and Mr. Rajesh Mittal were appointed as Non-Executive Independent Director(s) of the Company w.e.f. August 13, 2024, and January 18, 2025, respectively.

Shareholding of Non-Executive Director(s)- No Director is holding any shares in the Company as on March 31, 2025.

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

No Independent Director has resigned before the expiry of his/her tenure during the FY 2024-25.

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Directors of your Company possess diverse qualifications, expertise, and experience that enable them to make effective contributions in their roles as members of the Board.

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the Board has outlined the key skills, competencies, and experience essential for the Company's business and sector, ensuring effective functioning and strategic guidance.

Business Knowledge: Mr. Ayush Goel, Mr. Arjun Verma, and Mrs. Stuti Kacker bring extensive experience in the lubricants industry.

Strategy and Planning: Mr. Ayush Goel, Mr. Arjun Verma, Mr. Rajesh Mittal, and Mrs. Stuti Kacker have deep expertise in strategic decision-making and long-term planning.

Financial Expertise: Mr. Arjun Verma, Mr. Ayush Goel, Mr. Rajesh Mittal, and Mr. Ashok Kumar Gupta possess significant experience in financial management and oversight.

Management, Governance & Development Skills: All Directors collectively possess strong expertise in management, corporate governance, and organizational development.

COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted the "Code of Conduct for Board Members and Senior Management Personnel" (Code). This Code is adhered to by the Senior Management of the Company including Directors, Members of the Management one level below the Directors and all the functional heads. The Code is available on the website of the Company at the weblink viz. <https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/policies/>.

A declaration signed by ED & CFO of the Company that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2024-25 is forming part of this annual report.

PREVENTION OF INSIDER TRADING

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

FAMILIARIZATION PROGRAMME

Periodic presentations are made at the Board and Board's Committee Meetings to review the overall performance of the Company. These presentations cover various aspects including business and financial performance, business environment, market competition, plan of action, strategic initiatives, etc. to achieve the desired results. Opportunities and threats related to the business are analyzed and deliberated upon, with a focus on identifying risks and implementing measures to address them. The Board Members are updated on the business model of the Company. Any major amendment 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 their information. 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 that clearly outline the roles and responsibilities of the directors, in accordance with the Company's policies, relevant acts, and 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 of appropriate measures and way forward in the best interest of the stakeholders and the Company. The Chairman encourages and welcome views and suggestions from the Independent Directors on any matter concerning the Company and necessary actions are taken in the interest of the Company. The familiarization programme for Independent Directors is disclosed on the Company's website at the weblink viz. <https://gppetroleums.co.in/wp-content/uploads/2025/03/Familiarisation-program-for-Independent-Directors.pdf>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013.

During the year, a separate meeting of the Independent Directors of the Company was held on January 16, 2025, without the attendance of non-independent directors and members of the management as required under Schedule IV of 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. Ashok Kumar Gupta. Mr. Bhaswar Mukherjee chaired the Meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

The Composition of the Committees of the Board as on March 31, 2025.



AUDIT COMMITTEE ("AC")

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

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

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, reappointment, removing of Auditors including the terms of appointment.
- Approving payment to Statutory Auditors for any other services rendered by them.
- Recommendation for appointment of Chief Financial Officer.
- Reviewing with the management the quarterly and annual financial statements along with related party transactions, if any, before submission to the Board for approval.
- Discussion with internal auditors on Audit Plan, follow up on significant audit issues.
- Discussion with statutory auditors on the nature and scope of audit, post-audit discussion to ascertain any area of concern.

- To evaluate internal financial control and risk management system.
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee or as may be referred to by the Board of Directors.
















COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 5 (Five) Meetings of the Audit Committee were held on May 28, 2024, August 13, 2024, October 10, 2024, November 06, 2024 and January 18, 2025.

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

| Name of Director | Nature of Directorship | Designation | No. of meetings attended |
|--|------------------------|-------------|--------------------------|
| Mr. Bhaswar Mukherjee* (upto 18.01.25) | Independent Director | Chairperson | 5 |
| Mrs. Stuti Kacker* | Independent Director | Member | 5 |
| Mr. Ayush Goel* | Non-Executive Director | Member | 5 |
| Mr. Rajesh Mittal ((C) w.e.f. 18.01.25)* | Independent Director | Chairperson | N.A. |

Attendance Status of the Committee Members in the AC Meetings:

| Name of the Committee Member | 28.05.24 | 13.08.24 | 10.10.24 | 06.11.24 | 18.01.25 |
|------------------------------|---|---|---|---|---|
| Mr. Bhaswar Mukherjee* |  |  |  |  |  |
| Mrs. Stuti Kacker * |  |  |  |  |  |
| Mr. Ayush Goel* |  |  |  |  |  |
| Mr. Rajesh Mittal* | N.A. | N.A. | N.A. | N.A. | N.A. |

  Present; (C)-Chairman; (M)-Member

*The Audit Committee was reconstituted with effect from January 18, 2025, following the cessation of Mr. Bhaswar Mukherjee as Chairman upon completion of his second term. The reconstituted Committee now comprises of Mr. Rajesh Mittal, Independent Director (Chairman), Mrs. Stuti Kacker, Independent Director (Member), and Mr. Ayush Goel, Non-Executive Director (Member).

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

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To devise a policy on diversity of the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria and carry out the evaluation of performance of Independent Directors and the Board of Directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory

notification, amendment or modification, as may be applicable.

- To perform such other functions as may be necessary or appropriate for the performance of its duties.










COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 3 (three) Meetings of the Nomination and Remuneration Committee were held on May 28, 2024, August 13, 2024 and January 18, 2025.

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

| Name of Director | Nature of Directorship | Designation | No. of meetings attended |
|--|------------------------|-------------|--------------------------|
| Mr. Bhaswar Mukherjee* (upto 18.01.25) | Independent Director | Chairman | 3 |
| Mrs. Stuti Kacker ((C) w.e.f. 18.01.25)* | Independent Director | Member | 3 |
| Mr. Ayush Goel* | Non-Executive Director | Member | 3 |
| Mr. Rajesh Mittal ((M) w.e.f. 18.01.25)* | Independent Director | Member | N.A. |

Attendance Status of the Committee Members in the NRC Meetings:

| Name of the Committee Member | 28.05.24 | 13.08.24 | 18.01.25 |
|------------------------------|---|---|---|
| Mr. Bhaswar Mukherjee * |  |  |  |
| Mr. Stuti Kacker * |  |  |  |
| Mr. Ayush Goel * |  |  |  |
| Mr. Rajesh Mittal * | N.A. | N.A. | N.A. |

  Present; (C)-Chairman; (M)-Member

*The Nomination and Remuneration Committee was reconstituted with effect from January 18, 2025, following the cessation of Mr. Bhaswar Mukherjee as Chairman upon completion of his second term. The reconstituted Committee now comprises of Mrs. Stuti Kacker, Independent Director (Chairperson), Mr. Rajesh Mittal, Independent Director (Member), and Mr. Ayush Goel, Non-Executive Director (Member).

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

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

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

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

Criteria for evaluation of Individual Directors include aspects such as qualification, experience and knowledge in relevant field, attendance and contribution at Board and Committee meetings and guidance/support to the management outside Board/Committee meetings, leadership style, unbiased approach, personal characteristics, core competency, adherence to ethical standard and code of conduct of the Company, constructive approach, good inter personal skills with other directors and management 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 the 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 the SEBI (LODR) Regulations, 2015.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

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

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

- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.















During the year under review, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on May 28, 2024, August 13, 2024, November 06, 2024, and January 18, 2025.

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

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

| Name of Director | Nature of Directorship | Designation | No. of meetings attended |
|--|------------------------|-------------|--------------------------|
| Mr. Bhaswar Mukherjee* (upto 18.01.2025) | Independent Director | Chairperson | 4 |
| Mr. Mahesh Damle* (upto 13.08.2024) | Independent Director | Member | 2 |
| Mr. Ayush Goel ((C) w.e.f. 18.01.25)* | Non-Executive Director | Member | 4 |
| Mr. Arjun Verma* | Executive Director | Member | 4 |
| Mr. Rajesh Mittal* ((M) w.e.f. 18.01.25) | Independent Director | Member | N.A. |

Attendance Status of the Committee Members in the SRC Meetings:

| Name of the Committee Member | 28.05.24 | 13.08.24 | 06.11.24 | 18.01.25 |
|------------------------------|---|---|---|---|
| Mr. Bhaswar Mukherjee * |  |  |  |  |
| Mr. Mahesh Damle * |  |  | Retired | Retired |
| Mr. Ayush Goel * |  |  |  |  |
| Mr. Arjun Verma* |  |  |  |  |
| Mr. Rajesh Mittal* | N.A. | N.A. | N.A. | N.A. |

 Present; (C)-Chairman; (M)-Member

* The Stakeholders' Relationship Committee was reconstituted on August 13, 2024, and again on January 18, 2025, following the completion of second terms by Mr. Mahesh Damle and Mr. Bhaswar Mukherjee, respectively. The Committee now comprises of Mr. Ayush Goel (Non-Executive Director – Chairman), Mr. Arjun Verma (Executive Director – Member), and Mr. Rajesh Mittal (Independent Director – Member).

INVESTORS/SHAREHOLDERS' COMPLAINTS

During the year under review, the Company has received 1 (one) complaint on the SEBI Complaints Redressal System ("SEBI SCORES Portal") and the same was resolved to the satisfaction of Shareholder and there were no pending complaints as at the end of the year.

The Company, by actively monitoring investor complaints with the Registrar and Transfer Agent (RTA) on a regular basis, ensures the timely reduction and resolution of the complaints and requests. The Company is committed to providing the highest quality of services to its valued shareholders and other investors. The statement of Investor complaints for FY 2024-25 is given hereunder:

| Particulars | 2024-25 | 2023-24 |
|---|---------|---------|
| Number of shareholders' complaints received during the financial year | 1 | 3 |
| Number of shareholders' complaints resolved during the financial year | 1 | 3 |
| Number of complaints not solved to the satisfaction of shareholders | NIL | NIL |
| Number of pending complaints | NIL | NIL |

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Board of Directors had constituted a "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013 and rules made thereunder. The Corporate Social Responsibility Committee's prime responsibility is to assist the Board in discharging its obligations under the Corporate Social Responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and CSR Annual Action Plan (CAAP) and observe the practices of Corporate Governance at all levels and to review the expenditure made by the Company with the projected expenditure. Please refer Annexure D to the Board Report for details regarding CSR activities carried out by the Company during the year ended March 31, 2025.







COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR


During the year under review, 2 (Two) Meetings of the CSR Committee were held on May 28, 2024 and January 18, 2025.

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

| Name of Director | Nature of Directorship | Designation | No. of meetings attended |
|--|------------------------|-------------|--------------------------|
| Mr. Bhaswar Mukherjee* (Upto 18.01.2025) | Independent Director | Chairperson | 2 |
| Mrs. Stuti Kacker | Independent Director | Member | 2 |
| Mr. Ayush Goel * ((C) w.e.f. 18.01.25) | Non-Executive Director | Member | 2 |
| Mr. Arjun Verma * ((M) w.e.f. 18.01.25) | Executive Director | Member | N.A. |

Attendance Status of the Committee Members in the CSR Committee Meetings:

| Name of the Committee Member | 28.05.24 | 18.01.25 |
|------------------------------|---|---|
| Mr. Bhaswar Mukherjee* |  |  |
| Mrs. Stuti Kacker* |  |  |
| Mr. Ayush Goel* |  |  |
| Mr. Arjun Verma* | N.A. | N.A. |

 Present; (C)-Chairman; (M)-Member

*The Corporate Social Responsibility Committee was reconstituted with effect from January 18, 2025, following the cessation of Mr. Bhaswar Mukherjee as Chairman upon completion of his second term. The reconstituted Committee comprises Mr. Ayush Goel, Non-Executive Director (Chairman), Mrs. Stuti Kacker, Independent Director (Member), and Mr. Arjun Verma, Executive Director (Member).

RISK MANAGEMENT COMMITTEE ("RMC")

Terms of Reference:

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

- Formulate and recommend to the Board a risk management policy which shall indicate the activities to be undertaken by the Company for risk management under various statutory enactments.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

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







COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Risk Management Committee were held on May 04, 2024, and November 06, 2024.

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

| Name of Director | Nature of Directorship | Designation | No. of meetings attended |
|---|------------------------------|-------------|--------------------------|
| Mr. Bhaswar Mukherjee* (upto 18.01.2025) | Independent Director | Chairperson | 2 |
| Mr. Mahesh Damle* (upto 13.08.2024) | Independent Director | Member | 1 |
| Mr. Arjun Verma* ((C) w.e.f. 18.01.2025) | Executive Director & CFO | Member | 2 |
| Mr. Jogesh Sharma* ((M) w.e.f. 13.08.2024) | Head – Industrial | Member | 1 |
| Mr. Ashok Kumar Gupta * ((M) w.e.f. 18.01.2025) | Independent Director -Member | Member | 1 |

Attendance Status of the Committee Members in RMC Meetings:

| Name of the Committee Member | 04.05. 2024 | 06.11. 2024 |
|------------------------------|---|---|
| Mr. Bhaswar Mukherjee * |  |  |
| Mr. Mahesh Damle * |  | Retired |
| Mr. Arjun Verma * |  |  |
| Mr. Jogesh Sharma* | N.A. |  |
| Mr. Ashok Kumar Gupta * | N.A. | N.A. |

 Present; (C)-Chairman; (M)-Member

* The Risk Management Committee (RMC) was reconstituted on August 13, 2024, and again on January 18, 2025, following the completion of second terms by Mr. Mahesh Damle and Mr. Bhaswar Mukherjee, respectively. The RMC is now comprises of Mr. Arjun Verma (Executive Director – Chairman), Mr. Ashok Kumar Gupta (Independent Director – Member), and Mr. Jogesh Sharma (Head Industrial Division – Member).

Particulars of Senior Management and KMP as on March 31, 2025:

| Name of the Senior Management Personnel and KMP | Designation |
|---|--|
| Mr. Arjun Verma | Executive Director & CFO |
| Mr. Jogesh Sharma | Head – Industrial Lubricants |
| Mr. Farooque Warsi | Head – RPO & Exports |
| Mr. Ashish Parab | Head – Procurement, Imports & Business Development |
| Mrs. Kanika Sehgal Sadana | Company Secretary & Compliance Officer |

During the financial year under review, Mr. Manish Thapar, Head – Automotive of the Company, tendered his resignation for personal reason, from the close of business hours on October 31, 2024.

REMUNERATION TO DIRECTORS

The details of remuneration paid to Directors during the financial year 2024-2025 are as under:

A) Non-Executive Directors

| Name of the Director | Designation | Sitting fees paid during the year (₹)* |
|------------------------------------|-------------------------|--|
| Mr. Ayush Goel | Chairman, Non-Executive | 6,00,000/- |
| Mr. Bhaswar Mukherjee ¹ | Director, Independent | 6,40,000/- |
| Mr. Mahesh Damle ¹ | Director, Independent | 2,15,000/- |
| Mrs. Stuti Kacker | Director, Independent | 5,00,000/- |
| Mrs. Deepa Goel | Director, Non-Executive | 2,50,000/- |
| Mr. Ashok Kumar Gupta ² | Director, Independent | 1,50,000/- |
| Mr. Rajesh Mittal ² | Director, Independent | - |

*Sitting fees paid for attending Board and Committee Meetings.

1. Mr. Mahesh Damle and Mr. Bhaswar Mukherjee, Non-Executive Independent Directors of the Company, retired upon completion of their second term w.e.f. October 28, 2024, and February 11, 2025, respectively.
2. Mr. Ashok Kumar Gupta and Mr. Rajesh Mittal were appointed as Non-Executive Independent Directors of the Company, w.e.f. August 13, 2024, and January 18, 2025, respectively.

Sitting fees paid to Independent Directors and Non - Independent Non - Executive Directors are within the regulatory limits.

As required under the Listing Regulations, the criteria for making payments to Non-Executive Directors is available on the Company's website at the web link viz. <https://gppetroleum.co.in/wp-content/uploads/2025/03/Criteria-for-payments-to-Non-Executive-Directors.pdf>

B) Executive Director

| Name of Director | Basic | HRA | Special Allowance | Performance Bonus | Total |
|------------------|-----------|-----------|-------------------|-------------------|-------------|
| Mr. Arjun Verma | 38,75,040 | 19,37,520 | 68,58,078 | 17,70,000 | 1,44,40,638 |

The remuneration to Mr. Arjun Verma is paid within the ceiling as prescribed under Schedule V of the Companies Act, 2013.

Mr. Arjun Verma was appointed as the Whole Time Director of the Company, and an agreement was entered with him for a period of five years effective from April 10, 2023. Mr. Verma's employment may be terminated by either party giving 3 months' notice to the other or payment of gross salary in lieu thereof and there was no severance fee required to be paid to Mr. Verma.

The performance criteria for Mr. Arjun Verma, Executive Director & CFO of the Company, includes achieving financial targets, managing the company's budget, and driving strategic initiatives. He is responsible for enhancing operational efficiency and ensuring compliance, fostering a positive company culture, identifying and mitigating risks and upholding high standards of corporate governance and ethical conduct. Mr. Verma's performance is assessed annually to ensure alignment with the company's objectives.

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

GENERAL BODY MEETINGS

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

| Financial Year | Date | Time | Venue | Details of Special Resolution passed |
|----------------|--------------------|------------|--|---|
| 2023-24 | September 18, 2024 | 12:00 Noon | Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") | <ol style="list-style-type: none"> 1. Re-appointment of Mrs. Stuti Kacker (DIN: 07061299) as a Non-Executive Independent Director of the Company for a period of 2 (Two) Year. 2. Appointment of Mr. Ashok Kumar Gupta (DIN: 08786735) as a Non-Executive Independent Director of the Company for a period of 2 (Two) Year. |
| 2022-23 | September 14, 2023 | 12:00 Noon | Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") | Re-appointment of Mr. Mahesh Damle (DIN: 08261516) as an Independent Director of the Company for a period of 1 (One) Year. |
| 2021-22 | September 15, 2022 | 12:00 Noon | Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") | N.A. |

SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT IN PREVIOUS YEAR AND THE PROCEDURE FOR THE POSTAL BALLOT

During the year, the Company passed a Special Resolution through Postal Ballot for appointment of Mr. Rajesh Mittal (DIN: 00231710) as Non-Executive Independent Director of the Company. The Company provided electronic voting facility to all its members in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with the General Circulars issued by the Ministry of Corporate Affairs. The Company engaged the services of National Securities Depository Limited ("NSDL"), for facilitating e-voting to enable the Members to cast their votes electronically.

The Board of Directors had appointed Mr. Harshad Pusalkar (Membership No. F10576) of M/s. Pusalkar & Co., Practicing Company Secretaries as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairman to accept, acknowledge and countersign the Scrutiniser's Report as well as to declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

The voting results were displayed on the website of the Company at the following link viz. <https://www.gppetroleums.co.in/images/pdf/Results-of-postal-ballot-with-scrutinizers-Report-2025.pdf> and on the website of NSDL at www.evoting.nsdl.com and also communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

| | |
|-------------------------------|--|
| Date of Postal Ballot | Saturday, January 18, 2025 |
| Voting Period | From Thursday, January 23, 2025 at 09:00 A.M. (IST) To Friday, February 21, 2025 at 5.00 P.M. (IST) |
| Date of Declaration of Result | Friday, February 21, 2025 |

| Sr. No. | Particulars of the Resolution & type of Resolution | Votes cast in favour of the Resolution | | Votes cast against the Resolution | |
|---------|--|--|-------|-----------------------------------|------|
| | | No. | % | No. | % |
| 1 | Appointment of Mr. Rajesh Mittal (DIN: 00231710) as Non-Executive Independent Director of the Company. | 2,98,44,736 | 99.96 | 13,390 | 0.04 |

MEANS OF COMMUNICATIONS

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

GENERAL SHAREHOLDERS INFORMATION

| | |
|--|---|
| Annual General Meeting - Day - Date - Time - Venue | Friday, September 26, 2025 12:00 Noon (IST) Through Video Conferencing (Registered Office - 804, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai-400093) |
| Financial year | April 01, 2025 to March 31, 2026 |
| Date of Book Closure | September 20, 2025 to September 26, 2025 (both days inclusive) |
| Listing on Stock Exchanges | BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051. |
| Scrip Code | NSE – GULFPETRO BSE – 532543 |
| ISIN for Equity Shares | INE586G01017 |

Note: Annual Listing Fees for the Financial Year 2025-26 have been paid to BSE and NSE.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

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

The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting <https://scores.sebi.gov.in/> and through SMART ODR Portal at <https://smartodr.in/login>. The direct link to login to SMART ODR Portal is also given on the home page of the Company's website.

SHARE TRANSFER SYSTEM

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

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that Dividend whenever declared shall be paid only through electronic mode with effect from 1st April, 2024. Hence, the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on the website of the Company.

Reconciliation of Share Capital Audit

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

| No. of Equity Shares | No. of Share holders | %age of shareholder | No. of shares held | % age of shareholding |
|----------------------|----------------------|---------------------|--------------------|-----------------------|
| Up to 500 | 33906 | 83.39 | 3680576 | 7.22 |
| 501 – 1000 | 3294 | 8.10 | 2619431 | 5.14 |
| 1001 – 2000 | 1815 | 4.46 | 2742228 | 5.38 |
| 2001 – 3000 | 570 | 1.40 | 1457255 | 2.86 |
| 3001 – 4000 | 281 | 0.69 | 1016903 | 1.99 |
| 4001 – 5000 | 218 | 0.54 | 1024033 | 2.01 |
| 5001 – 10000 | 320 | 0.79 | 2414026 | 4.73 |
| 10001 – Above | 257 | 0.63 | 36029931 | 70.67 |
| Total | 40661 | 100.00 | 50984383 | 100.00 |

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

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025

| Category | No. of Shares held | % of total shares |
|---|--------------------|-------------------|
| Promoter and Promoter Group | 21604560 | 42.37 |
| Foreign Portfolio Investors (Corporate) | 234646 | 0.46 |
| Other Corporate Bodies | 804813 | 1.58 |
| Indian Public | 19499681 | 38.25 |
| NRI (Repat and Non Repat) | 551251 | 1.08 |
| Clearing Member | 2355 | 0.01 |
| HUF | 980144 | 1.92 |
| Investor Education and Protection Fund | 179711 | 0.35 |
| Body Corporate – LLP | 43349 | 0.09 |
| Foreign Company | 7083873 | 13.89 |
| Total | 50984383 | 100.00 |

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The equity shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of 50984383 shares - 13264078 (26.02%) shares held with CDSL and 37718358 (73.98%) shares held with NSDL i.e. 50982436 (99.996%) of the total Equity Shares are held in dematerialized form as on March 31, 2025 and the balance of 1947 (0.004%) equity shares are held in physical form.

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

Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the Company's website at the web link viz. <https://gppetroleums.co.in/wp-content/uploads/2025/06/Dividend-Distribution-Policy25.pdf>.

Credit Ratings:

The details of the Credit Rating are available on the website of the Company at weblink viz. <https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/credit-rating/>.

A. OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website at the weblink viz. <https://gppetroleums.co.in/wp-content/uploads/2025/06/Policy-on-dealing-with-Related-Party-Transaction-2025.pdf>

Details of related party information and transactions are being placed before the Audit Committee from time to time. The omnibus approval is also obtained from the Audit Committee for proposed related party transactions to be entered in the forthcoming year. The details of the related party transactions during the year have been provided in note to the financial statements.

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

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

DETAILS OF VIGIL MECHANISM/WHISTLE BLOWER POLICY AND AFFIRMATION

The Company has formulated a Vigil Mechanism and Whistle Blower Policy/Mechanism to enable the Directors, Employees and their representative bodies and Stakeholders to report genuine concerns about illegal or unethical practices to the management. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. During the year, there were no complaints received for the same. It is affirmed that no stakeholder of the Company has been denied access to the Audit Committee. The Vigil Mechanism and Whistle Blower Policy/Mechanism may be accessed through the website of the Company at the weblink viz. <https://gppetroleums.co.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

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

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

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

A. The Board

- i) The Chairman of the Company is a Non-Executive Director and he may be reimbursed expenses incurred in performance of his duties.
- ii) The Company has one women Independent Director on its Board.

B. Shareholders' Rights

The e-Annual Report of the Company is sent to all the Shareholders of the Company who have registered their email addresses with their DPs/RTA and the Shareholders who have not registered their email addresses with their DPs/RTA were sent a letter with the weblink of the path where complete details of Annual Report are available.

C. Opinion in the Audit Report

The Statutory Auditors have issued the Auditors Report for the year ended March 31, 2025, with unmodified opinion and it doesn't contain any qualification.

D. Reporting of Internal Auditor

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

E. Risk Management

The Company has constituted a Risk Management Committee in terms with Regulation 21 of the SEBI Listing Regulations, with defined roles and responsibilities as specified in Part D of Schedule II of the Listing Regulations. For further details, please refer to the Risk Management Committee section in the Corporate Governance Report above.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE FINANCIAL YEAR 2024-25

| | | |
|-----|--|-----|
| (a) | Number of complaints filed during the financial year | NIL |
| (b) | Number of complaints disposed of during the financial year | NIL |
| (c) | Number of complaints pending as on March 31, 2025 | NIL |

B. OTHER DISCLOSURES

- The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2024-25.
- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the year 2024-25.
- A certificate has been received from M/s. Pusalkar & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as a Director of the Company under the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this Annual Report.
- Secretarial audit report received from M/s. Pusalkar & Co., Practicing Company Secretaries is annexed to the Board report and the Secretarial Compliance report issued by M/s. Pusalkar & Co., Practicing Company Secretaries may be accessed through the website of the Company at <https://gppetroleum.co.in/disclosure-under-reg-46-of-the-lodr-2/secretarial-compliance/>.
- The Board of Directors of the Company had accepted all the recommendations of the Committees thereof during the financial year 2024-25.

- The total fees for all the services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2024-25.
- There are no shares in the suspense Account.
- The Company is having no subsidiary or associate company, hence, the policy for determining material subsidiary and the details with respect to the same is not applicable to the Company.
- The Company has not made any loans and advances in the nature of loans to firm/companies in which Directors are interested.
- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- The Company has made all disclosures regarding compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 in the section on Corporate Governance of the Annual Report.

PLANT LOCATION

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

ADDRESS FOR CORRESPONDENCE

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

Auditor's Certificate on Corporate Governance

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, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai – 400093 for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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 as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

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 Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576G000670444

Place: Mumbai
Date: June 27, 2025

Certificate of Non-Disqualification of Directors

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

To,
The Members of
GP Petroleums Limited

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GP Petroleums Limited having CIN: L23201MH1983PLC030372 and having registered office at 804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2025, 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:

| DIN | Name | Category | Date of appointment in the Company |
|----------|-----------------------|--|------------------------------------|
| 02889080 | Mr. Ayush Goel | Non-Executive – Non-Independent Director | 23/05/2016 |
| 06527480 | Mrs. Deepa Goel | Non-Executive – Non-Independent Director | 30/09/2020 |
| 10102249 | Mr. Arjun Verma | Executive Director (Whole-Time Director) | 10/04/2023 |
| 00231710 | Mr. Rajesh Mittal | Non-Executive - Independent Director | 18/01/2025 |
| 07061299 | Mrs. Stuti Kacker | Non-Executive - Independent Director | 05/08/2019 |
| 08786735 | Mr. Ashok Kumar Gupta | Non-Executive - Independent Director | 13/08/2024 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576G000669465

Place: Mumbai
Date: June 27, 2025

WTD (ED/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, 8TH Floor,
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 2024-25 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: May 28, 2025

Sd/-
Arjun Verma
Whole Time Director
(Executive Director & CFO)

Independent Auditor's Report

TO
 THE MEMBERS OF
 GP PETROLEUMS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GP PETROLEUMS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the accounts, including material accounting policy information 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

1. Provision for Doubtful Debts

Key Audit Matter

The Company has recognized provisions against certain trade receivables where amounts are long-outstanding and are currently under legal dispute or arbitration. The determination of the adequacy of such provisions involves significant management judgment, particularly in estimating the likelihood of recovery, timing, and possible outcomes of legal proceedings. Considering the materiality of these balances and the uncertainties involved, this was considered a key audit matter.

How our audit addressed the Key Audit Matter

- Reviewed the ageing of trade receivables and identified disputed or long-pending cases.
- Examined legal correspondence and evaluated the current status of the cases.
- Discussed with management their basis for provisioning and likelihood of recoverability.
- Verified subsequent receipts or adjustments post year-end where applicable.
- Assessed whether the Company's provisioning policy aligns with Ind AS 109 and tested its consistent application.
- Evaluated adequacy of the related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors and the Management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Company's Board of Directors and the Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter

We were appointed as statutory auditors of the Company in the Annual General Meeting held on 18th September 2024. Previous Year's figures have been taken as audited by the previous auditors, who issued an unmodified report dated 28th May 2024.

Our opinion is not modified in respect of these matters.

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, 2025, taken

on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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".
- g) 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. Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

- (B) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities, including foreign entities, with the understanding, whether received in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (C) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatements.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- For J Mandal & Co LLP**
Chartered Accountants
(Firm's Registration No. 302100E/N500422)
- CA Mukkul Agarrwal**
Partner
Membership No.502489
UDIN: 25502489BMKUHR4604
- Place: New Delhi
Date: May 28, 2025

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, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Board of Directors and the Management are 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, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J Mandal & Co LLP

Chartered Accountants

(Firm's Registration No. 302100E/N500422)

CA Mukkul Agarwal

Partner

Place: New Delhi

Date: May 28, 2025

Membership No.502489

UDIN: 25502489BMKUHR4604

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

2. In respect of Inventories

- a) The physical verification of inventory excluding for goods-in- transit & stocks with third parties has been conducted at reasonable intervals by the management during the year. No discrepancies

were noticed on physical verification of inventory between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly or monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

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

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

5. In respect of Deposits

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

6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year ended on March 31st 2024.

7. In Respect of Reporting of Statutory Dues

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, amounts deducted/

accrued in the books of account in respect of undisputed statutory dues, 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 on the basis of our examination of the records of the Company, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues applicable to it which have not been deposited on account of any dispute except the following:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Disputed Amount (in Lakhs) |
|---|--|--|------------------------------------|----------------------------|
| Service Tax Act | Service Tax | High Court | July 2015 to March 2017 | 17.12 |
| Customs Duty Act | Customs Duty | CESTAT | 2016 to 2020 | 289.84 |
| Professional Tax | Professional Tax | Assistant Commissioner of Profession Tax | FY 2021-22 | 0.65 |
| Central Sales Tax Act and Local Sales Tax Act of Various States | Central Sales Tax, Local Sales Tax, VAT, Entry Tax | Commissioner of Commercial Tax and at Tribunal Level | FY 2003-04 to FY 2014-15 | 40.84 |
| Income Tax Act, 1961 | Income Tax | CIT(A), National Faceless Centre | AY 2013-14, AY 2016-17, AY 2017-18 | 704.44 |
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Rectification u/s 154) | AY 2016-17 | 74.05 |
| GST Act | GST | Commissioner (Appeals) | FY 2019-20 & FY 2020-21 | 10.16 |
| Total | | | | 1,137.10 |

8. In respect of Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.

9. In respect of Repayment of Loan

- a) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date or in the payment of interest thereon

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

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

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

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

11. In respect of Reporting of Fraud

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

12. In respect of reporting in a Nidhi Company

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

13. In respect of Related Party Transactions

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

the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of Internal Audit System

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

15. In respect of reporting of Non-Cash Transactions

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

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

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause (xvi)(a) of paragraph 3 of the Order are not applicable.
- b) The Company has not conducted any Non-Banking Financials or Housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the Course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

17. In respect of reporting of Cash Losses

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

18. In respect of reporting of Resignation of Statutory Auditors

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. In respect of reporting of Financial Ratios

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

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of reporting of Corporate Social Responsibility

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

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)
CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 25502489BMKUHR4604

Place: New Delhi
Date: May 28, 2025

Balance Sheet as at March 31, 2025

| | | | ₹ in Lakhs | |
|----------|--|----------|----------------------|----------------------|
| Sl No. | Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 2 | 6,896.24 | 7,282.43 |
| | (b) Intangible Assets | 3 | 19.86 | 12.66 |
| | (c) Capital Work in Progress | 4 | 3.02 | 11.05 |
| | (d) Financial Assets | | | |
| | (i) Others Financial Assets | 5 | 139.43 | 133.95 |
| | (e) Other Non-Current Assets | 6 | 183.35 | 231.38 |
| | Total Non-Current Assets | | 7,241.90 | 7,671.47 |
| 2 | Current Assets | | | |
| | (a) Inventories | 7 | 8,171.68 | 8,075.99 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 8 | 15,624.51 | 14,335.96 |
| | (ii) Cash and Cash Equivalents | 9 | 15.04 | 132.75 |
| | (iii) Balance with Banks other than Cash & Cash Equivalents | 10 | 320.20 | - |
| | (iv) Others Financials Assets | 11 | 3,251.29 | 2,720.58 |
| | (c) Other Current Assets | 12 | 5,920.12 | 3,446.94 |
| | Total Current Assets | | 33,302.84 | 28,712.22 |
| | TOTAL ASSETS | | 40,544.74 | 36,383.69 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share Capital | 13 | 2,549.22 | 2,549.22 |
| | (b) Other Equity | 14 | 30,348.28 | 27,781.83 |
| | Total Equity | | 32,897.50 | 30,331.05 |
| 2 | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Lease Liabilities | 15 | 630.01 | 884.31 |
| | (b) Provisions | 16 | 145.29 | 118.93 |
| | (c) Deferred Tax Liabilities (Net) | 17 | 141.88 | 158.18 |
| | Total Non-Current Liabilities | | 917.18 | 1,161.42 |
| 3 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 18 | 2,423.21 | 632.34 |
| | (ii) Lease Liabilities | 19 | 280.33 | 238.38 |
| | (iii) Trade Payables | 20 | | |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | | 344.05 | 259.83 |
| | - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 1,857.63 | 2,072.43 |
| | (iv) Other Financial Liabilities | 21 | 191.00 | 167.10 |
| | (b) Current Tax Liabilities (Net) | 22 | 82.28 | 73.68 |
| | (c) Provisions | 23 | 1,097.96 | 1,228.33 |
| | (d) Other Current Liabilities | 24 | 453.60 | 219.13 |
| | Total Current Liabilities | | 6,730.06 | 4,891.22 |
| | TOTAL EQUITY AND LIABILITIES | | 40,544.74 | 36,383.69 |
| | Summary of Material Accounting Policies | 1B | | |

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

The accompanying notes are an integral part of Financial Statements.

As per our report of even date.

For J Mandal & Co LLP

Chartered Accountants

Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal

Partner

Membership No. : 502489

Mumbai, May 28, 2025

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Arjun Verma

Executive Director & CFO

DIN : 10102249

Kanika Sehgal Sadana

Company Secretary

Statement of Profit & Loss for the year ended March 31, 2025

₹ in Lakhs

| Particulars | Note No. | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--|----------|---------------------------|---------------------------|
| INCOME | | | |
| I Revenue From Operations | 25 | 60,926.56 | 65,515.56 |
| II Other Income | 26 | 260.30 | 193.55 |
| III Total Revenue (I+II) | | 61,186.86 | 65,709.11 |
| IV EXPENSES | | | |
| Cost of Materials Consumed | 27 | 41,361.41 | 42,178.41 |
| Purchases of Stock-in-Trade | | 11,384.31 | 13,804.65 |
| (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade | 28 | (949.01) | 267.87 |
| Employee Benefit Expenses | 29 | 2,645.83 | 2,754.61 |
| Depreciation and Amortization Expense | 30 | 474.31 | 454.50 |
| Finance Costs | 31 | 121.15 | 39.24 |
| Other Expenses | 32 | 2,602.47 | 2,494.10 |
| Total Expenses (IV) | | 57,640.47 | 61,993.38 |
| V Profit Before Exceptional Items and Tax (III - IV) | | 3,546.39 | 3,715.73 |
| VI Exceptional Items | | - | - |
| VII Profit/(Loss) Before Tax (V-VI) | | 3,546.39 | 3,715.73 |
| VIII Tax Expenses: | | | |
| (1) Current Tax | | 929.77 | 975.65 |
| (2) Prior Year Tax | | 0.50 | (2.02) |
| (3) Deferred Tax | | (16.30) | (28.96) |
| Total Tax Expenses (VIII) | | 913.97 | 944.67 |
| IX Profit for the period From Operations, After Tax (VII-VIII) | | 2,632.42 | 2,771.06 |
| X Other Comprehensive Income | | | |
| Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods: | | | |
| Re-measurement Gain/(Loss) on Defined Benefit Plans | | (65.97) | (57.60) |
| Income Tax relating to above | | - | - |
| Other Comprehensive Income, Net of Tax (X) | | (65.97) | (57.60) |
| XI Total Comprehensive Income for the Year (IX+X) | | 2,566.45 | 2,713.46 |
| Earnings per Equity Share of face value of ₹ 5 each | 33a | | |
| Basic and Diluted (₹) | | 5.16 | 5.44 |
| Summary of Material Accounting Policies | 1B | | |

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

The accompanying notes are an integral part of Financial Statements.

As per our report of even date.

For J Mandal & Co LLP

Chartered Accountants

Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal

Partner

Membership No. : 502489

Mumbai, May 28, 2025

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lakhs

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------------------------------|------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit Before Tax | 3,546.39 | 3,715.73 |
| ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS: | | - |
| Depreciation | 474.31 | 454.50 |
| (Profit)/Loss on Sale of Property, Plant and Equipment | 24.22 | 0.17 |
| (Profit)/Loss on Sale/Redemption of Investments | (108.09) | (34.39) |
| Unrealised (Profit)/Loss on Revaluation of Investments | (34.68) | (22.87) |
| Unrealised Exchange Difference (Gain)/Loss - Net | 0.95 | 0.10 |
| Remeasurement of Gain/(Loss) on Actuarial Valuation | (65.97) | (57.60) |
| Lease Expense As Per Ind-As 32 | 6.74 | 6.61 |
| Interest Expense | 179.00 | 226.55 |
| Interest Income | (38.49) | (129.78) |
| Other Income | (6.21) | (6.52) |
| Operating Profit Before Working Capital Changes | 3,978.17 | 4,152.50 |
| MOVEMENTS IN WORKING CAPITAL: | | |
| Increase/(Decrease) in Trade Payables | (130.74) | 258.39 |
| Increase/(Decrease) in Provisions | (130.37) | 172.17 |
| Increase/(Decrease) in Other Current Liabilities | 234.46 | (60.65) |
| Increase/(Decrease) in Other Financial Liabilities | 23.90 | 4.85 |
| Increase/(Decrease) in Other Non Current Liabilities | 26.36 | 34.64 |
| Decrease/(Increase) in Trade Receivables | (1,289.42) | (731.63) |
| Decrease/(Increase) in Inventories | (95.70) | 374.57 |
| Decrease/(Increase) in Other Financial Assets | (108.95) | (3.90) |
| Decrease/(Increase) in Other Current Assets | (2,473.10) | 1,500.89 |
| Decrease/(Increase) in Other Non Current Assets | 42.55 | 703.21 |
| Cash Generated From / (Used in) Operations | 77.16 | 6,405.04 |
| Income Tax Paid (Net of Refund) | (921.68) | (910.26) |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a) | (844.52) | 5,494.78 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | (77.81) | (1,188.29) |
| Purchase of Current Investments | (10,799.75) | (7,599.62) |
| Sale of Current Investments | 10,520.59 | 5,019.48 |
| Investments in Bank Deposits | (320.20) | - |
| Proceeds from Sale of Fixed Assets | 0.67 | 0.54 |
| Interest Received from Bank Deposits & Others | 31.93 | 123.66 |
| Other Income | 6.21 | 6.52 |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b) | (638.36) | (3,637.71) |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |

Statement of Cash Flows

for the year ended March 31, 2025

| ₹ in Lakhs | | |
|---|------------------------------|------------------------------|
| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| (Repayments of)/Proceeds from Short Term Borrowings | 1,790.88 | (1,301.59) |
| Interest Paid | (83.81) | (116.84) |
| Lease Rent Payments | (341.90) | (319.66) |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c) | 1,365.17 | (1,738.09) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c) | (117.71) | 118.98 |
| Cash and Cash Equivalents at the Beginning of the Year | 132.75 | 13.77 |
| Cash and Cash Equivalents at the End of the Year | 15.04 | 132.75 |
| | (117.71) | 118.98 |
| COMPONENTS OF CASH & CASH EQUIVALENTS | | |
| Cash (Foreign Currency in Hand) | 2.32 | 3.09 |
| With Banks | | |
| In Current Accounts | 12.72 | 129.66 |
| TOTAL CASH & CASH EQUIVALENTS | 15.04 | 132.75 |

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

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 specified u/s 133 of the Companies Act, 2013.

As per our report of even date.

For J Mandal & Co LLP

Chartered Accountants

Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal

Partner

Membership No. : 502489

Mumbai, May 28, 2025

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Arjun Verma

Executive Director & CFO

DIN : 10102249

Kanika Sehgal Sadana

Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

| Particular | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | ₹ in Lakhs | No. of Shares | ₹ in Lakhs |
| Balance at the Beginning of the Year. | 5,09,84,383 | 2,549.22 | 5,09,84,383 | 2,549.22 |
| Changes in Equity Share Capital due to prior period errors | - | - | - | - |
| Restated Balance at the beginning of the Year | 5,09,84,383 | 2,549.22 | 5,09,84,383 | 2,549.22 |
| Add: Shares Issued During the Year | - | - | - | - |
| Balance at the End of the Year | 5,09,84,383 | 2,549.22 | 5,09,84,383 | 2,549.22 |

(b) Other Equity

₹ In Lakhs

| Particulars | Other Equity | | | | | OCI | Total |
|-------------------------------------|-----------------|---------------------|--------------------|-----------------|--|--|------------------|
| | Capital Reserve | Revaluation Reserve | Securities Premium | General Reserve | Surplus/ (Deficit) in the Statement of Profit and Loss | Remeasurement Gain/(Loss) on Defined Benefit Plans | |
| Balance as at March 31, 2023 | 3.00 | - | 4,534.49 | 219.64 | 20,334.57 | (23.33) | 25,068.37 |
| Add: Profit for the Year | - | - | - | - | 2,771.06 | (57.60) | 2,713.46 |
| Dividend Payout | - | - | - | - | - | - | - |
| Balance as at March 31, 2024 | 3.00 | - | 4,534.49 | 219.64 | 23,105.63 | (80.93) | 27,781.83 |
| Add: Profit for the Year | - | - | - | - | 2,632.42 | (65.97) | 2,566.45 |
| Dividend Payout | - | - | - | - | - | - | - |
| Balance as at March 31, 2025 | 3.00 | - | 4,534.49 | 219.64 | 25,738.05 | (146.90) | 30,348.28 |

Nature and Purpose of Each Reserve

a) Capital Reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

b) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilized in accordance with the provisions of the Act.

c) General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

d) Surplus /(Deficit) in the Statement of Profit & Loss

These surplus are the reserves from profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders from time to time. These are free reserves and can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

Notes to Financial Statements for the year ended March 31, 2025

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, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri East, Mumbai – 400093. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is principally engaged in Manufacturing & Marketing of Industrial and Automotive Lubricants, Rubber Process Oils etc. and Trading of Base Oil, Fuel oil and Bitumen.

Authorization of Financial Statements

The audited Annual Financial Statements along with Notes to Accounts and Statutory Auditor's Report thereon are adopted and approved by the Board in its Meeting held on May 28, 2025.

1B. Material Accounting Policies

A) Basis of Preparation and Presentation of Financial Statements

The Company's Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

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

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

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

Current Vs Non-Current Classification

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

An asset is treated as Current when it is:

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

All other assets are classified as Non-Current Assets.

Notes to Financial Statements for the year ended March 31, 2025

A liability is treated as Current when it is:

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

All other liabilities are classified as Non-Current Liabilities.

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

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

Measurement and Recognition

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

B) Use of Estimates and Judgements

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

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

C) Measurement of Fair Values

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

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

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

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

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

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

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

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

Notes to Financial Statements for the year ended March 31, 2025

D) Property, Plant and Equipment (PPE)

Recognition and Measurement

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

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

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

Subsequent Expenditure

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

Derecognition

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

E) Intangible Assets

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

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

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

F) Investment Property

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

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

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

G) Leases

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

Notes to Financial Statements for the year ended March 31, 2025

a) As a Lessee

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

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

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

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

b) As a Lessor

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

H) Depreciation

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

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

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

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

Notes to Financial Statements for the year ended March 31, 2025

I) Impairment

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

J) Non-Current Assets Held for Sale

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

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

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

K) Foreign Currency Transactions

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

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

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

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

L) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

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

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

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.

Notes to Financial Statements for the year ended March 31, 2025

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

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

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

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

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

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

Impairment of Financial Assets

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

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

De-recognition:

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

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

Notes to Financial Statements for the year ended March 31, 2025

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.

c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

M) Inventories

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

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

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

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

N) Revenue Recognition

Sale of Goods

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

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

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

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

Notes to Financial Statements for the year ended March 31, 2025

Other Income

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

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

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

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

Profit / (loss) on sale of investment is recognised on trade date. The cost of investment is determined on first in first out (FIFO) basis.

O) Employee Benefits

Short-Term Employee Benefits

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

Post-employment Benefits

Defined Benefit Plans – Gratuity

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

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

Defined Contribution Plans – Provident Fund

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

Other Long-term Employee Benefits – Leave Encashment

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

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

Notes to Financial Statements for the year ended March 31, 2025

P) Borrowing Costs

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

Q) Income Taxes

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

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

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

R) Segment Reporting:

The Executive Director 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/services.

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

S) Earnings Per Share:

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

T) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that

Notes to Financial Statements for the year ended March 31, 2025

there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present 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 in the financial statements unless the possibility of outflow of resources is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

U) Cash & Cash Equivalents

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

V) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Financial Statements for the year ended March 31, 2025

2 Property, Plant and Equipment

₹ in Lakhs

| Particulars | Freehold Land | Buildings* | Plant & Machinery | Furniture & Fixtures | Motor Vehicles | Office Equipment | Computers | Right-to-Use Assets | Total |
|------------------------------------|---------------|------------|-------------------|----------------------|----------------|------------------|-----------|---------------------|-----------|
| Gross Book Value | | | | | | | | | |
| At March 31, 2023 | 2,786.16 | 2,250.43 | 2,826.44 | 218.78 | 78.71 | 104.15 | 153.16 | 1,415.24 | 9,833.06 |
| Additions | - | 1,107.83 | 61.24 | 1.75 | - | 1.02 | 3.78 | 172.89 | 1,348.50 |
| Disposals | - | - | (7.08) | - | - | (0.91) | (0.76) | (139.84) | (148.59) |
| At March 31, 2024 | 2,786.16 | 3,358.26 | 2,880.60 | 220.53 | 78.71 | 104.26 | 156.18 | 1,448.29 | 11,032.97 |
| Additions | - | 2.76 | 53.80 | 0.76 | - | 2.41 | 5.50 | 51.57 | 116.81 |
| Disposals | - | - | (192.25) | (16.03) | - | (18.94) | (71.44) | (60.15) | (358.80) |
| At March 31, 2025 | 2,786.16 | 3,361.02 | 2,742.15 | 205.26 | 78.71 | 87.73 | 90.24 | 1,439.71 | 10,790.98 |
| Depreciation and Impairment | | | | | | | | | |
| At March 31, 2023 | - | 490.12 | 2,148.95 | 171.81 | 59.01 | 94.74 | 140.75 | 335.27 | 3,440.64 |
| Depreciation Charge for the Year | - | 58.97 | 112.79 | 11.97 | 6.36 | 1.33 | 3.38 | 257.10 | 451.90 |
| Disposals | - | - | (6.45) | - | - | (0.86) | (0.72) | (133.96) | (142.00) |
| At March 31, 2024 | - | 549.09 | 2,255.29 | 183.78 | 65.37 | 95.21 | 143.41 | 458.41 | 3,750.54 |
| Depreciation Charge for the Year | - | 66.04 | 107.22 | 12.10 | 5.61 | 1.39 | 3.96 | 266.44 | 462.76 |
| Disposals | - | - | (174.32) | (15.22) | - | (18.03) | (68.05) | (42.95) | (318.56) |
| At March 31, 2025 | - | 615.13 | 2,188.19 | 180.66 | 70.98 | 78.57 | 79.32 | 681.90 | 3,894.74 |
| Net Book Value | | | | | | | | | |
| At March 31, 2024 | 2,786.16 | 2,809.17 | 625.31 | 36.75 | 13.34 | 9.05 | 12.77 | 989.88 | 7,282.43 |
| At March 31, 2025 | 2,786.16 | 2,745.89 | 553.96 | 24.60 | 7.73 | 9.16 | 10.92 | 757.81 | 6,896.24 |

* Refer Note 18 for the buildings used as collateral security against working capital loans from banks.

3 Intangible Assets*

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Opening Balance | 59.76 | 47.36 |
| Additions | 20.61 | 12.40 |
| Disposals | (36.46) | - |
| | 43.91 | 59.76 |
| Depreciation and Impairment | | |
| Accumulated Depreciation | 47.10 | 44.50 |
| Depreciation Charge for the Year | 11.55 | 2.60 |
| Disposals | (34.60) | - |
| | 24.05 | 47.10 |
| Net Book Value | 19.86 | 12.66 |

*Intangible Assets consist of Softwares and Licenses.

Notes to Financial Statements for the year ended March 31, 2025

4 Capital Work-in-Progress Ageing

₹ In Lakhs

| Financial Year 2024-25 | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
| Projects in Progress | 3.02 | - | - | - | 3.02 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 3.02 | - | - | - | 3.02 |

₹ In Lakhs

| Financial Year 2023-24 | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Projects in Progress | 11.05 | - | - | - | 11.05 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 11.05 | - | - | - | 11.05 |

5 Other Financial Assets - Non Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Balance with Banks held as Margin Money* | 0.30 | 0.30 |
| Security Deposits | 139.13 | 133.65 |
| Total | 139.43 | 133.95 |

*Under Lien with banks against Bank Guarantee

6 Other Non-Current Assets

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Balance with Statutory Authorities | 32.11 | 80.14 |
| Insurance Claim Receivable | 151.24 | 151.24 |
| Total | 183.35 | 231.38 |

7 Inventories

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Raw Material and Packing Material | 4,264.33 | 5,117.65 |
| Finished Goods - Manufacturing | 2,485.06 | 2,704.40 |
| Stock-in-Trade | 1,422.29 | 253.94 |
| Total | 8,171.68 | 8,075.99 |

Notes to Financial Statements for the year ended March 31, 2025

8 Trade Receivables

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | | |
| - Others | 14,797.89 | 13,503.49 |
| - Related Parties | 826.62 | 832.47 |
| Unsecured considered doubtful | 716.52 | 737.56 |
| Total | 16,341.03 | 15,073.52 |
| Less: Provision for Doubtful Debts | (716.52) | (737.56) |
| Total | 15,624.51 | 14,335.96 |

Ageing for Trade Receivables - Current Outstanding as at March 31, 2025

₹ In Lakhs

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|------------------|--|----------------------|----------------|-----------------|----------------------|------------------|
| | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) Undisputed Trade Receivables - considered good | 10,440.38 | 2,999.84 | 79.84 | 511.25 | 792.43 | 0.18 | 14,823.92 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | 0.76 | 52.88 | 262.64 | 374.18 | 337.71 | 1,028.17 |
| iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | 488.94 | 488.94 |
| vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| TOTAL | 10,440.38 | 3,000.60 | 132.72 | 773.89 | 1,166.61 | 826.83 | 16,341.03 |

Notes to Financial Statements for the year ended March 31, 2025

Ageing for Trade Receivables - Current Outstanding as at March 31, 2024

₹ In Lakhs

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | TOTAL |
|---|-----------------|--|-------------------|-----------------|--------------|-------------------|------------------|
| | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) Undisputed Trade Receivables - considered good | 9,314.59 | 2,861.51 | 532.74 | 939.22 | 9.02 | - | 13,657.08 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | 30.17 | 132.44 | 366.21 | 53.09 | 345.59 | 927.50 |
| iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | 488.94 | 488.94 |
| vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| TOTAL | 9,314.59 | 2,891.68 | 665.18 | 1,305.43 | 62.11 | 834.53 | 15,073.52 |

9 Cash and Cash Equivalents

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Balance with Banks | | |
| In Current Accounts | 12.72 | 129.66 |
| Foreign Currency in Hand | 2.32 | 3.09 |
| Total | 15.04 | 132.75 |

10 Balance with Banks other than Cash & Cash Equivalents

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| In Deposits with Remaining Maturity less than Twelve Months | 320.20 | - |
| Total | 320.20 | - |

Notes to Financial Statements for the year ended March 31, 2025

11 Other Financial Assets - Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Investments* | 3,059.33 | 2,637.39 |
| Advances to Employees | 3.56 | 9.99 |
| Interest Accrued but not due | 11.40 | 1.20 |
| Security Deposit | 178.15 | 73.15 |
| Less: Provision for Doubtful Advances | (1.15) | (1.15) |
| Total | 3,251.29 | 2,720.58 |

*Investments in Unquoted Mutual Funds (At FVTPL)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No. of Units | ₹ in Lakhs | No. of Units | ₹ in Lakhs |
| Nippon India Liquid Fund | - | - | 8,801 | 514.28 |
| Tata Liquid Fund | - | - | 1,587 | 59.83 |
| DSP Liquidity Fund | - | - | 8,876 | 303.28 |
| Aditya Birla Sun Life Liquid Fund | - | - | 1,17,726 | 454.03 |
| Kotak Equity Arbitrage Fund | - | - | 32,22,170 | 1,105.35 |
| Invesco India Arbitrage Fund | 11,00,036 | 345.55 | 6,85,799 | 200.62 |
| Axis Arbitrage Fund | 82,24,801 | 1,513.00 | - | - |
| Axis Money Market Fund | 28,509 | 400.19 | - | - |
| Axis Overnight Fund | 59,450 | 800.59 | - | - |
| Total | | 3,059.33 | | 2,637.39 |
| Aggregate amount of Quoted Investments | - | - | - | - |
| Aggregate amount of Unquoted Investments | | 3,059.33 | | 2,637.39 |
| Aggregate amount of impairment in value of Investments | | - | | - |

Notes to Financial Statements for the year ended March 31, 2025

12 Other Current Assets

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------------|-------------------------|
| Prepaid Expenses | 113.31 | 84.64 |
| Balance with Statutory/ Government Authorities | 223.90 | 202.41 |
| Advances to Suppliers* | | |
| - Others | 5,573.41 | 3,145.96 |
| - Related Parties | 25.00 | - |
| Advances to Others | 1.73 | 0.10 |
| Less: Provision for Doubtful Advances | (30.77) | - |
| Unpaid Dividend | 7.37 | 10.72 |
| Other Receivables | 4.79 | - |
| SEIS Scrip Receipt | 1.38 | 3.11 |
| Total | 5,920.12 | 3,446.94 |

*Advances to suppliers are provided in the ordinary course of business against the procurement of goods or services. Management has assured that these advances are recoverable in nature and are monitored regularly for their realizability. Appropriate provisions have been made in the books of account wherever required, based on management's assessment of recoverability.

13 Equity Share Capital

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------------|-------------------------|
| AUTHORISED SHARE CAPITAL | | |
| As at March 31, 2025: 5,20,00,000 Equity Shares of Rs. 5 each; as at March 31, 2024: 5,20,00,000 Equity Shares of Rs. 5 each | 2,600.00 | 2,600.00 |
| Total Authorized Share Capital | 2,600.00 | 2,600.00 |
| ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL | | |
| 5,09,84,383 equity shares of ₹ 5 each fully paid up | 2,549.22 | 2,549.22 |
| (as at March 31, 2025: 5,09,84,383; as at March 31, 2024: 5,09,84,383) | | |
| Total Issued, Subscribed and Paid-up Share Capital | 2,549.22 | 2,549.22 |

The Company has only one class of Equity shares having a face value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

Notes to Financial Statements for the year ended March 31, 2025

Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Year

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | No. of Shares | No. of Shares |
| Balance at the Beginning of Year | 5,09,84,383 | 5,09,84,383 |
| Add: Shares Issued during the Year | - | - |
| Less: Share Extinguished during the Year | - | - |
| Balance at the End of the Year | 5,09,84,383 | 5,09,84,383 |

Details of shareholders holding more than 5% of equity shares

| Effect in ₹ | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|--------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | Number of Shares | % of holding | Number of Shares | % of holding |
| GP Global APAC Pte Ltd. | 2,02,16,127 | 39.65 | 2,73,00,000 | 53.55 |
| Nivaya Resources Private Limited | - | - | 49,35,473 | 9.68 |
| Incubit Energy (Singapore) Pte. Ltd. | 70,83,873 | 13.89 | - | - |

Shares held by the Promoters at the end of the Financial Year 2024-25

| S. No. | Name of Promoter/Promoter Group | No. of Shares | % of total Shares | % Change during the Year |
|--------|----------------------------------|--------------------|-------------------|--------------------------|
| 1 | Nivaya Resources Private Limited | 12,78,890 | 2.51 | (7.17) |
| 2 | Prachi Goel | 1,09,536 | 0.21 | - |
| 3 | GP Global APAC Pte Ltd | 2,02,16,120 | 39.65 | (13.90) |
| | Total | 2,16,04,546 | 42.37 | (21.07) |

Shares held by the Promoters at the end of the Financial Year 2023-24

| S. No. | Name of Promoter/Promoter Group | No. of Shares | % of total Shares | % Change during the Year |
|--------|----------------------------------|--------------------|-------------------|--------------------------|
| 1 | Nivaya Resources Private Limited | 49,35,473 | 9.68 | - |
| 2 | Prachi Goel | 1,09,536 | 0.21 | - |
| 3 | GP Global APAC Pte Ltd | 2,73,00,000 | 53.55 | - |
| | Total | 3,23,45,009 | 63.44 | - |

Notes to Financial Statements for the year ended March 31, 2025

14 Other Equity

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Capital Reserve | 3.00 | 3.00 |
| Securities Premium | 4,534.49 | 4,534.49 |
| General Reserve | 219.64 | 219.64 |
| Surplus/(Deficit) in the Statement of Profit and Loss | 25,738.05 | 23,105.63 |
| Other Comprehensive Income | (146.90) | (80.93) |
| Total | 30,348.28 | 27,781.83 |

Refer Statement of Changes in Equity

15 Lease Liabilities - Non Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Lease Liabilities* | 630.01 | 884.31 |
| Total | 630.01 | 884.31 |

*Refer Note 44a for details

16 Provisions - Non Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Employee Benefits - Compensated Absences | 145.29 | 118.93 |
| Employee Benefits - Gratuity | - | - |
| Total | 145.29 | 118.93 |

17 Deferred Tax Liabilities (Net)

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets | (466.79) | (503.50) |
| Deferred Tax Liabilities | 608.67 | 661.68 |
| Net Deferred Tax Liabilities | 141.88 | 158.18 |

Notes to Financial Statements for the year ended March 31, 2025

| Movement | As at April 01, 2023 | Recognised in P&L | As at March 31, 2024 |
|---------------------------------|-------------------------|----------------------|-------------------------|
| Deferred Tax Assets | | | |
| Leave Salary | (26.05) | (8.69) | (34.74) |
| Provision for Doubtful Debts | (157.44) | (28.48) | (185.92) |
| Lease Liabilities | (293.36) | 10.81 | (282.55) |
| Security Deposit | (0.17) | (0.12) | (0.29) |
| Deferred Tax Liabilities | | | |
| Right-to-Use Assets | 271.81 | (22.67) | 249.14 |
| Depreciation | 392.36 | 14.46 | 406.82 |
| Investments | - | 5.72 | 5.72 |
| | 187.14 | (28.96) | 158.18 |

| Movement | As at April 01, 2024 | Recognised in P&L | As at March 31, 2025 |
|---------------------------------|-------------------------|----------------------|-------------------------|
| Deferred Tax Assets | | | |
| Leave Salary | (34.74) | (9.93) | (44.67) |
| Provision for Doubtful Debts | (185.92) | (6.76) | (192.68) |
| Lease Liabilities | (282.55) | 53.44 | (229.11) |
| Security Deposit | (0.29) | (0.04) | (0.33) |
| Deferred Tax Liabilities | | | |
| Right-to-Use Assets | 249.14 | (58.41) | 190.73 |
| Depreciation | 406.82 | 2.43 | 409.25 |
| Investments | 5.72 | 2.97 | 8.69 |
| | 158.18 | (16.30) | 141.88 |

18 Borrowings - Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Secured | | |
| - From Scheduled Banks (Cash Credit) * | 2,423.21 | 632.34 |
| - Acceptances From Banks | - | - |
| Total | 2,423.21 | 632.34 |

* Working Capital Loans from Banks are secured as below

I) Primary

Pari Passu first charge on the entire current assets of the company, both present and future.

II) Collateral

Pari Passu first charge on the following movable and immovable fixed assets of the Company:

- Plot Nos. 5 to 14 at Mauje Village Waliv, Taluka Vasai, District Thane.
- 804, Akruti Star, MIDC Central Road, Andheri Mumbai.

Notes to Financial Statements for the year ended March 31, 2025

19 Lease Liabilities - Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Lease Liabilities* | 280.33 | 238.38 |
| Total | 280.33 | 238.38 |

*Refer Note 44a for details

20 Trade Payables

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| - Total outstanding dues of Micro Enterprises and Small Enterprises* | 344.05 | 259.83 |
| - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 1,839.89 | 2,070.71 |
| Payable to Related Parties | 17.74 | 1.72 |
| Total | 2,201.68 | 2,332.26 |

*Refer Note 40 for details of dues to Micro and Small Enterprises

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

₹ In Lakhs

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | TOTAL |
|----------------------------|-----------------|--|----------------|----------------|----------------------|-----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME* | 449.41 | 41.66 | - | - | - | 491.07 |
| ii) Others | 1,054.92 | 424.03 | 24.21 | - | 188.70 | 1,691.86 |
| iii) Disputed Dues - MSME* | - | 2.90 | 0.32 | - | - | 3.22 |
| iv) Disputed Dues - Others | - | 13.48 | 0.26 | - | 1.79 | 15.53 |
| TOTAL | 1,504.33 | 482.07 | 24.79 | - | 190.49 | 2,201.68 |

*MSME refers to Micro, Small & Medium Enterprises

Notes to Financial Statements for the year ended March 31, 2025

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

₹ In Lakhs

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | TOTAL |
|----------------------------|-----------------|--|--------------|-------------|-------------------|-----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME* | 289.81 | 136.10 | - | - | - | 425.91 |
| ii) Others | 1,285.89 | 343.42 | 73.54 | 1.88 | 188.82 | 1,893.55 |
| iii) Disputed Dues - MSME* | 5.09 | 5.39 | - | - | - | 10.48 |
| iv) Disputed Dues - Others | - | - | - | 0.40 | 1.92 | 2.32 |
| TOTAL | 1,580.79 | 484.91 | 73.54 | 2.28 | 190.74 | 2,332.26 |

*MSME refers to Micro, Small & Medium Enterprises

21 Other Financial Liabilities - Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|----------------------|----------------------|
| Unpaid Dividends * | 7.37 | 10.73 |
| Dues to Employees | 18.56 | 8.78 |
| Security Deposits | 165.07 | 147.59 |
| Total | 191.00 | 167.10 |

*There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2025 (For the year ended 31st March 2024 also NIL)

22 Current Tax Liabilities (Net)

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|----------------------|----------------------|
| Current Tax Liabilities (Net) | 82.28 | 73.68 |
| Total | 82.28 | 73.68 |

23 Provisions - Current

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Employee Benefits - Compensated Absences | 32.18 | 19.08 |
| Employee Benefits - Gratuity | 61.38 | 71.35 |
| Other Provisions | 1,004.40 | 1,137.91 |
| Total | 1,097.96 | 1,228.33 |

Notes to Financial Statements for the year ended March 31, 2025

24 Other Current Liabilities

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Advances From Customers | 188.69 | 75.99 |
| Statutory Dues | 264.11 | 106.95 |
| Other Current Liabilities | 0.80 | 36.19 |
| Total | 453.60 | 219.13 |

25 Revenue from Operations

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Finished Goods | 54,224.35 | 55,509.89 |
| Traded Goods | 10,597.22 | 14,019.49 |
| Other Operating Revenues | 26.70 | 35.37 |
| Gross Revenue from Operations (A) | 64,848.27 | 69,564.75 |
| Sales Related Expenses (Ind AS 115) (B) | 3,921.71 | 4,049.19 |
| Net Revenue from Operations Total (A-B) | 60,926.56 | 65,515.56 |

26 Other Income

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest Income | | |
| - On Bank Deposits | 11.87 | 2.77 |
| - On Other Financial Assets | 26.62 | 127.01 |
| Rental Income | 6.21 | 6.50 |
| Net gain/(loss) arising on financial assets mandatorily measured at FVTPL | 142.77 | 57.25 |
| Other Non-Operating Income | 72.83 | 0.02 |
| Total Other Income | 260.30 | 193.55 |

27 Cost of Materials Consumed

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Inventory at the Beginning of the Year | 5,117.65 | 5,224.34 |
| Add: Purchases | 40,099.90 | 41,553.71 |
| Add: Direct Expenses | 408.19 | 518.01 |
| Less: Inventory at the End of the Year | 4,264.33 | 5,117.65 |
| Cost of Materials Consumed | 41,361.41 | 42,178.41 |

Notes to Financial Statements for the year ended March 31, 2025

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

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Inventory at the End of the Year | 3,907.35 | 2,958.34 |
| Inventory at the Beginning of the Year | 2,958.34 | 3,226.21 |
| (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (949.01) | 267.87 |

29 Employee Benefit Expenses

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and Wages | 2,488.51 | 2,586.15 |
| Contribution to Provident and other Funds | 122.97 | 128.54 |
| Staff Welfare Expenses | 34.35 | 39.92 |
| Total | 2,645.83 | 2,754.61 |

30 Depreciation and Amortization Expense

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Depreciation of Property, Plant and Equipment pertaining to continuing operations | 196.32 | 194.80 |
| Amortisation of Intangible Assets | 11.55 | 2.60 |
| Depreciation on Right-to-Use Assets | 266.44 | 257.10 |
| Total | 474.31 | 454.50 |

31 Finance Costs

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Interest on Bank Overdrafts and Loans | 47.70 | 75.71 |
| Other Finance Cost | 36.11 | 41.13 |
| Interest on Lease Liability | 95.19 | 109.71 |
| Forex (Gain)/Loss | (57.85) | (187.31) |
| Total | 121.15 | 39.24 |

Notes to Financial Statements for the year ended March 31, 2025

32 Other Expenses

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Plant Expenses | | |
| - Power & Fuel | 90.79 | 97.66 |
| - Other Expenses | 120.88 | 116.90 |
| Electricity | 20.31 | 16.60 |
| Rent | 101.82 | 91.43 |
| Rates and Taxes | 36.17 | 34.00 |
| Insurance | 75.52 | 77.34 |
| Repairs and Maintenance - Building | 51.44 | 55.94 |
| Repairs and Maintenance - Machinery | 33.17 | 48.47 |
| Repairs and Maintenance - Others | 3.73 | 4.70 |
| Printing and Stationery and IT Expenses | 70.11 | 52.29 |
| Postage & Telephone Expenses | 25.59 | 24.77 |
| Legal and Professional Fees | 144.31 | 116.49 |
| Payment to Auditors | 18.00 | 18.80 |
| Motor Vehicle Expenses | 21.52 | 22.23 |
| Directors Sitting Fees | 23.55 | 14.90 |
| Miscellaneous Admin Expenses | 41.23 | 25.61 |
| Royalty | 112.05 | 94.52 |
| Advertisement | 28.07 | 6.21 |
| Sales Promotion Expenses | 134.66 | 78.38 |
| Freight, Forwarding and Delivery | 865.87 | 929.91 |
| Travelling and Conveyance | 313.91 | 311.71 |
| Service Charges | 87.21 | 80.28 |
| Provision for Doubtful Debts | 80.37 | 113.74 |
| (Gain)/Loss on disposal of Property, Plant & Equipment | 24.22 | 0.17 |
| Donation | 10.49 | - |
| Corporate Social Responsibility Expenses | 67.48 | 61.05 |
| Total | 2,602.47 | 2,494.10 |

32 a Payment to Auditors

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| - Statutory Audit Fees | 15.00 | 15.00 |
| - Tax Audit Fees | 3.00 | 3.00 |
| - Certification Fees | - | 0.80 |
| Total | 18.00 | 18.80 |

Notes to Financial Statements for the year ended March 31, 2025

33a Earnings Per Share (EPS)

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

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit after Tax (₹ in Lakhs) | 2,632.42 | 2,771.06 |
| Weighted Average Number of Equity Shares in calculating Basic EPS | | |
| Weighted average number of shares outstanding as at year end (In Units) | 5,09,84,383 | 5,09,84,383 |
| Earnings Per Share | | |
| Basic/Diluted EPS (In ₹) | 5.16 | 5.44 |

33b Dividends

Dividends recognised for the year

| Particulars | ₹ In Lakhs | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Dividends Paid during the Year. | - | - |

34 Commitments and Contingencies

a) Contingent liabilities

| Particulars | ₹ In Lakhs | |
|--|----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Claims against the Company not acknowledged as debts: | | |
| Sales Tax | 27.07 | 40.84 |
| Excise, Custom and Service Tax | 235.00 | 515.05 |
| Goods & Service Tax | 9.54 | - |
| Income tax | 699.84 | 743.47 |
| Guarantees given by Banks | 27.32 | 5.00 |
| Total | 998.77 | 1,304.36 |

b) Commitments

| Particulars | ₹ In Lakhs | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) | - | - |
| Investment commitment towards Joint Venture* | 500.00 | - |
| Other commitments, if any | - | - |

* The Company has entered into a Joint Venture Agreement dated May 06, 2025, with M/s. West Coast Oils LLP for the formation of M/s. Amron Oil Resources Private Limited, engaged in manufacturing and trading of specialty bitumen products and allied commodities. As per the terms, the Company is committed to invest Rs. 5.00 Crores, including acquisition of 10,000 equity shares. This commitment is yet to be executed as on the reporting date.

Notes to Financial Statements for the year ended March 31, 2025

35 Defined Benefit Obligation

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

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

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

Net employee benefit expense recognized in employee cost

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Current Service Cost | 54.59 | 42.57 |
| Net Interest | 13.10 | 28.16 |
| Net actuarial (gain)/loss recognized for the period | 46.62 | 17.82 |
| Net Benefit Expense | 114.31 | 88.55 |

Other Comprehensive Income (OCI)

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Actuarial (Gain)/Loss recognized for the period | 67.91 | 57.82 |
| Return on Plan Assets excluding net interest | (1.93) | (0.22) |
| Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI | 65.98 | 57.60 |

Net Asset/(Liability) recognised in the Balance Sheet

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Present Value of Defined Benefit Obligation at the end of the period | (530.65) | (456.34) |
| Fair Value of Plan Assets at the end of the period | 291.80 | 245.68 |
| Net Asset/(Liability) recognised in the Balance Sheet | (238.85) | (210.66) |

Notes to Financial Statements for the year ended March 31, 2025

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

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| PVO at beginning of the period | 456.34 | 364.09 |
| Interest Cost | 31.10 | 44.76 |
| Current Service Cost | 54.59 | 42.57 |
| Benefits Paid | (79.28) | (52.90) |
| Actuarial (Gain)/Loss on Obligation | 67.91 | 57.82 |
| Present Value of Obligations at the end of the Period | 530.66 | 456.34 |

Changes in Fair Value of Plan Assets

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening Fair Value of Plan Assets | 245.68 | 219.12 |
| Adjustment to opening Fair Value of Plan Asset | - | - |
| Return on Plan Assets excluding Interest Income | 1.93 | 0.22 |
| Interest Income | 18.00 | 16.60 |
| Contributions by Employer | 72.85 | 41.28 |
| Benefits Paid | (46.66) | (31.54) |
| Closing Fair Value of Plan Assets | 291.80 | 245.68 |

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

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|--|--|
| Discount Rate | 6.70% | 7.20% |
| Rate of Increase in Compensation Level | 8.00% | 8.00% |
| Expected Average Remaining Service | 16.31 | 16.60 |
| Employee Attrition Rate (Past Service) | 4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5% | 4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5% |

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

Notes to Financial Statements for the year ended March 31, 2025

36 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship *

| Name of the party | Description of relationship |
|--|---|
| Gulf Petrochem FZC | Holding Company of Promoter Company |
| GP Global APAC Pte Ltd | Promoter Company |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) | a private company in which director or relative is a member/director; |
| Gulf Petrochem (India) Pvt Ltd | a private company in which director or relative is a member/director; |
| Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) | a private company in which director or relative is a member/director; |
| ASPAM Caravan Logistics Parks Pvt. Ltd. | a private company in which director or relative is a member/director; |
| Avann Buildsys Pvt Ltd | a private company in which director or relative is a member/director; |
| Key Managerial Personnel/Directors | |
| Mr. Ayush Goel | Director, Non Executive Chairman |
| Mr. Arjun Verma | Executive Director & Chief Financial Officer |
| Mrs. Deepa Goel | Director, Non Executive |
| Mr. Bhaswar Mukherjee (Retired on February 11, 2025) | Independent Director |
| Mr. Mahesh Damle (Retired on October 28, 2024) | Independent Director |
| Mrs. Stuti Kacker | Independent Director |
| Mr. Ashok Kumar Gupta (Appointed w.e.f. August 13, 2024) | Independent Director |
| Mr. Rajesh Mittal (Appointed w.e.f. January 18, 2025) | Independent Director |
| Mr. Prashanth Achar (Resigned w.e.f. August 14, 2023) | Chief Executive Officer |
| Mrs. Kanika Sehgal Sadana | Company Secretary |

* Disclosures have not been provided for other related parties with whom the Company had no transactions or outstanding balances during the F.Y. 2023-24 and F.Y. 2024-25

Notes to Financial Statements for the year ended March 31, 2025

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:

₹ In Lakhs

| Name of the Related Party | Nature of transaction | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) | Sales | 44.73 | 115.23 |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) | Purchase | 47.21 | 21.26 |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) | Tank Rent & Heating Charges | - | 3.88 |
| Gulf Petrochem (India) Pvt. Ltd. | Sales | - | 49.56 |
| Gulf Petrochem (India) Pvt. Ltd. | Tank Rent Paid | 27.22 | - |
| Aspam Caravan Logistics Parks Private Limited | Godown Rent Paid | 70.80 | 70.80 |
| Avann Buildsys Private Limited | Office Rent Paid | 14.16 | - |
| Aspam Caravan Logistics Parks Private Limited | Security Deposit | 100.00 | - |
| Avann Buildsys Private Limited | Security Deposit | 2.00 | - |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) | Advance given for Material Purchase | 25.00 | - |

c. Outstanding Balances

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balances (payable)/receivable at the year end | | |
| Gulf Petrochem India Pvt. Ltd. - Receivable against sales | 28.14 | 31.52 |
| Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable | - | (1.72) |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable against sales | 798.47 | 800.95 |
| New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance against Purchase | 25.00 | - |
| Avann Buildsys Private Limited - Payable against rent | (3.34) | - |
| Aspam Caravan Logistics Parks Private Limited - Payable against rent | (14.40) | - |
| Avann Buildsys Private Limited - Receivable against Security deposit | 2.00 | - |
| Aspam Caravan Logistics Parks Private Limited - Receivable against Security deposit | 160.00 | 60.00 |

Notes to Financial Statements for the year ended March 31, 2025

d. Remuneration to Key Managerial Personnel

₹ In Lakhs

| Name of the Key Managerial Personnel | Designation | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|--------------------------|------------------------------|------------------------------|
| Mr. Prashanth Achar (Resigned w.e.f. August 14, 2023) | Chief Executive Officer | - | 75.18 |
| Mr. Arjun Verma* | Executive Director & CFO | 144.41 | 148.57 |
| Ms. Kanika Sehgal Sadana* | Company Secretary | 24.30 | 20.78 |

*Includes Performance Bonus for the FY 2024-2025 which was approved subsequently after the Balance Sheet date. The provision for the same is not included in the Financial Statements of the FY 2024-25.

e. Payment to Non Executive Directors

₹ In Lakhs

| Name of the Key Managerial Personnel | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| Sitting Fees | | |
| Mr. Ayush Goel | 6.00 | 3.10 |
| Mrs. Deepa Goel | 2.50 | 1.40 |
| Mr. Bhaswar Mukherjee | 6.40 | 4.15 |
| Mr. Mahesh Damle | 2.15 | 2.65 |
| Mrs. Stuti Kacker | 5.00 | 3.25 |
| Mr. Ashok Kumar Gupta | 1.50 | - |
| Mrs. Pallavi Mangla | - | 0.35 |

37 Segment Reporting

₹ In Lakhs

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------------------------------|------------------------------|
| 1. Segment Revenue | | |
| (a) Manufacturing | 50,328.30 | 51,497.32 |
| (b) Trading | 10,598.26 | 14,018.24 |
| (c) Unallocated | - | - |
| Total | 60,926.56 | 65,515.56 |
| Less - Inter Segment Revenue | - | - |
| Net Sales/Income from Operations | 60,926.56 | 65,515.56 |
| 2. Segment Results | | |
| (a) Manufacturing | 3,629.48 | 4,361.88 |
| (b) Trading | 309.92 | (158.66) |
| (c) Unallocated | 260.30 | 193.56 |
| Less: (i) Interest | 179.00 | 226.55 |
| (ii) Other unallocable expenditure net off | 474.31 | 454.50 |
| (iii) Un-allocable Income | - | - |
| Total Profit Before Tax | 3,546.39 | 3,715.73 |
| Less: Current Tax including Deferred Tax and Prior Period Tax | 913.97 | 944.67 |
| Total Profit After Tax | 2,632.42 | 2,771.06 |

Notes to Financial Statements for the year ended March 31, 2025

| | | ₹ In Lakhs |
|--------------------------------|------------------------------|------------------------------|
| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| 3. Capital Employed | | |
| (A) Segment Assets | | |
| (a) Manufacturing | 26,848.75 | 25,112.30 |
| (b) Trading | 5,541.39 | 3,877.49 |
| (c) Unallocated | 8,154.60 | 7,393.90 |
| Total | 40,544.74 | 36,383.69 |
| (B) Segment Liabilities | | |
| (a) Manufacturing | 2,727.90 | 2,802.97 |
| (b) Trading | 721.02 | 863.86 |
| (c) Unallocated | 37,095.82 | 32,716.86 |
| Total | 40,544.74 | 36,383.69 |

Segment Composition :

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

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

In the FY 2024-25, there is no single customer with whom the Company had a revenue of more than 10% of the Company's Total Revenue.

In the FY 2023-24, there is no single customer with whom the Company had a revenue of more than 10% of the Company's Total Revenue.

38 Capital Management

Risk Management

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

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

As at March 31, 2025 and March 31, 2024, 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.

Notes to Financial Statements for the year ended March 31, 2025

The Debt-Equity for the year is as under:

| Particulars | ₹ In Lakhs | |
|---------------------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| | ₹ | ₹ |
| Total Debt | 2,423.21 | 632.34 |
| Less: Cash and Cash Equivalents | (15.04) | (132.75) |
| Net Debt | 2,408.17 | 499.59 |
| Total Equity | 32,897.50 | 30,331.05 |
| Capital and Net Debt | 35,305.67 | 30,830.64 |
| Gearing Ratio | 6.82% | 1.62% |

39 Fair Value Measurements

Financial instruments by category

| Particular | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|-------------------------------------|----------------------|-----------------|----------|------------------|----------------------|-----------------|----------|------------------|
| | Carrying value | FVTPL | FVTOCI | Amortised Cost | Carrying value | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets: | | | | | | | | |
| Trade Receivables (Level 3) | 15,624.51 | - | - | 15,624.51 | 14,335.96 | - | - | 14,335.96 |
| Cash and Cash Equivalents (Level 3) | 15.04 | - | - | 15.04 | 132.75 | - | - | 132.75 |
| Other Bank Balances (Level 3) | 320.20 | - | - | 320.20 | - | - | - | - |
| Other Financial Assets (Level 3) | 3,390.72 | 3,059.33* | - | 331.39 | 2,854.53 | 2,637.39* | - | 217.14 |
| | 19,350.47 | 3,059.33 | - | 16,291.14 | 17,323.24 | 2,637.39 | - | 14,685.85 |

*These are Level 1 Investments

| Particular | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---------------------------------------|----------------------|----------|----------|-----------------|----------------------|----------|----------|-----------------|
| | Carrying value | FVTPL | FVTOCI | Amortised Cost | Carrying value | FVTPL | FVTOCI | Amortised Cost |
| Financial Liabilities: | | | | | | | | |
| Borrowings (Level 3) | 2,423.21 | - | - | 2,423.21 | 632.34 | - | - | 632.34 |
| Trade and Other Payables (Level 3) | 2,201.68 | - | - | 2,201.68 | 2,332.26 | - | - | 2,332.26 |
| Other Financial Liabilities (Level 3) | 1,101.34 | - | - | 1,101.34 | 1,289.79 | - | - | 1,289.79 |
| | 5,726.23 | - | - | 5,726.23 | 4,254.39 | - | - | 4,254.39 |

Notes to Financial Statements for the year ended March 31, 2025

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

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | 344.05 | 259.83 |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

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

41 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current Tax on Taxable Income for the period | 929.77 | 975.65 |
| Deferred Tax Charge/(Credit) | (16.30) | (28.96) |
| Total Income Tax Expense | 913.47 | 946.69 |
| Effective Tax Rate | 26% | 25% |

B Reconciliation between Statutory Income Tax Rate applicable to the company and the Effective Income Tax Rate is as follows:

₹ In Lakhs

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit Before Taxes | 3,546.39 | 3,715.73 |
| Effective Tax Rate in India | 25.17% | 25.17% |
| Tax as per effective tax rate in India | 892.56 | 935.18 |
| Differences arising on account of - | | |
| Tax effect of adjustment for Profit | 20.91 | 11.51 |
| Income Tax Expense recognised in the Profit and Loss Account | 913.47 | 946.69 |

Notes to Financial Statements for the year ended March 31, 2025

42 Financial Risk Management Objectives and Policies

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

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

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

a Market Risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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 March 31, 2025 and March 31, 2024.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at March 31, 2025 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

The Company is exposed to foreign currency risk arising primarily from transactions denominated in currencies other than its functional currency. The major exposures of the Company are in U.S. Dollars (USD) and United Arab Emirates Dirham (AED). These exposures arise mainly on account of export receivables and import payables. The Company monitors currency fluctuations regularly and manages its exposure through natural hedges arising from offsetting assets and liabilities and may enter into forward exchange contracts, if necessary, to hedge its exposure. As at the reporting date, no forward contracts were outstanding.

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 ₹ on the date of entering into the transaction.

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

Notes to Financial Statements for the year ended March 31, 2025

| Particular | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|--|----------------------|---------------|--------------|---------------|----------------------|---------------|--------------|---------------|
| | USD in Lakhs | Euro in Lakhs | AED in Lakhs | ₹ in Lakhs | USD in Lakhs | Euro in Lakhs | AED in Lakhs | ₹ in Lakhs |
| Trade Receivables | 1.94 | - | - | 165.74 | 0.73 | - | - | 61.15 |
| Cash and Cash equivalents | 0.02 | - | 0.04 | 2.32 | 0.02 | 0.01 | 0.04 | 3.60 |
| Other Current Assets | - | 0.02 | 21.44 | 488.76 | - | - | 19.32 | 438.91 |
| Net Exposure for Assets | 1.96 | 0.02 | 21.48 | 656.82 | 0.75 | 0.01 | 19.36 | 503.66 |
| Financial Liabilities | | | | | | | | |
| Other Financial Liabilities | 2.77 | - | - | 236.62 | 2.74 | 0.45 | 3.12 | 339.94 |
| Net Exposure for Liabilities | 2.77 | - | - | 236.62 | 2.74 | 0.45 | 3.12 | 339.94 |
| Net exposure (Assets-Liabilities) | (0.81) | 0.02 | 21.48 | 420.20 | (1.99) | (0.44) | 16.24 | 163.72 |

Sensitivity Analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee(INR) against the foreign currencies(FCY) at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The table below shows sensitivity of open forex exposure to FCY/INR movement. We have considered 1% (+/-) change in FCY/INR movement. For a 1% weakening of the INR against the relevant FCY, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The indicative 1% movement is directional and does not reflect management forecast on currency movement.

Impact on profit or loss due to % increase /(decrease) in currency:

| Effect in ₹ | For the Year Ended March 31, 2025 | | For the Year Ended March 31, 2024 | |
|--|-----------------------------------|-----------|-----------------------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| USD Movement % | 1% | 1% | 1% | 1% |
| Euro Movement % | 1% | 1% | 1% | 1% |
| AED Movement % | 1% | 1% | 1% | 1% |
| Impact on profit or loss due to % increase /(decrease) in foreign currency: (₹ in Lakhs) | 4.20 | (4.20) | 1.64 | (1.64) |

iii) 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.

Notes to Financial Statements for the year ended March 31, 2025

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

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

Ageing of Accounts Receivables*

| | ₹ In Lakhs | |
|--------------------|----------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Less than 180 days | 13,437.89 | 12,206.27 |
| More than 180 days | 2,903.14 | 2,867.24 |

* Ageing from due date

Investments

The Company invests its surplus funds mainly in liquid/short term debt/equity fund schemes of mutual funds for short duration, which carry no/low mark to market risks and therefore, exposes the Company to low credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are monitored on a regular basis.

iv) Liquidity Risk

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

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

Maturity Analysis of Significant Financial Liabilities As at March 31, 2025

| Particulars | Contractual Cash Flows | | | | |
|------------------------------|------------------------|-----------------|--------------|--------------|-------------------------|
| | Total | Up to 1 year | 1-3 years | 3-5 years | More than 5 years |
| Financial Instruments | | | | | |
| Borrowings | 2,423.21 | 2,423.21 | - | - | - |
| Trade Payables | 2,201.68 | 2,201.68 | - | - | - |
| Lease Liabilities | 910.34 | 280.33 | 555.72 | 74.29 | - |
| Other Financial Liabilities | 191.00 | 191.00 | - | - | - |

Notes to Financial Statements for the year ended March 31, 2025

As at March 31, 2024

₹ in Lakhs

| Particulars | Contractual Cash Flows | | | | |
|------------------------------|------------------------|--------------|-----------|-----------|-------------------|
| | Total | Up to 1 year | 1-3 years | 3-5 years | More than 5 years |
| Financial Instruments | | | | | |
| Borrowings | 632.34 | 632.34 | - | - | - |
| Trade Payables | 2,332.26 | 2,332.26 | - | - | - |
| Lease Liabilities | 1,122.68 | 238.38 | 586.77 | 297.53 | - |
| Other Financial Liabilities | 167.10 | 167.10 | - | - | - |

43 Ratio Analysis

| Sr. No | Ratios | Numerator | Denominator | 2024-25 | 2023-24 | % Change from Previous year |
|--------|---|---|---|---------|---------|-----------------------------|
| 1 | Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 4.95 | 5.87 | (16)% |
| 2 | Debt-Equity Ratio (in times) | Debt consists of Borrowings and Lease Liabilities | Total Equity | 0.10 | 0.06 | 75% |
| 3 | Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit before Tax + Non Cash Operating Expenses + Interest | Debt Service = Interest and Lease Payments | 9.87 | 10.07 | (2)% |
| 4 | Return on Equity ratio (in %) | Profit after Tax | Total Equity | 8.00% | 9.14% | (12)% |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods Sold | Average Inventory | 6.58 | 7.00 | (6)% |
| 6 | Trade Receivables Turnover Ratio (in times) | Revenue from Operations | Average Trade Receivables | 4.07 | 4.69 | (13)% |
| 7 | Trade Payables Turnover Ratio (in times) | Cost of Raw Materials & Packing Materials + Other Direct Expenses | Average Trade Payables relating to Numerator | 24.71 | 27.36 | (10)% |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from Operations | Total Equity | 1.85 | 2.16 | (14)% |
| 9 | Net Profit Ratio (in %) | Profit after Tax | Revenue from Operations | 4.32% | 4.23% | 2% |
| 10 | Return on Capital Employed (in %) | Profit before Tax and Finance Cost | Capital Employed = Total Assets - Current Liabilities | 10.85% | 11.92% | (9)% |
| 11 | Return on Investment (in %) | Income generated from Investments | Average Investments | 5.01% | 2.17% | 131% |

Notes to Financial Statements for the year ended March 31, 2025

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

1. Debt Equity Ratio has increased by 75% over the FY 23-24, since the short term borrowings were lower as on March 31, 2024. However, the Company does not have any term loans indicating its strong financial position.
2. Return on Investment (ROI) witnessed a substantial increase of 131% in FY 2024-25 compared to FY 2023-24. This growth is attributed to the company's effective fund management, strategic allocation of surplus resources, and more prudent investment decisions, resulting in significantly enhanced returns.

44a Leases - As a Lessee

The impact of adoption of Ind AS 116 - Leases on Profit/Loss of the Company is calculated below for the FY 2024-25 and FY 2023-24 respectively.

| Particulars | ₹ In Lakhs | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| Interest Expense on Lease Liabilities | 95.19 | 109.71 |
| Total Cash outflows of Lease Payments | (341.90) | (319.66) |
| Total Depreciation on Right-to-Use Assets | 266.44 | 257.10 |
| Total Impact on Profit & Loss Account for the year | 19.73 | 47.15 |

Right-to-Use Assets:

The Company obtains Warehouses, Office Premises and Storage tanks on Lease. Classification of Right-to-Use Assets in the Balance Sheet is as below

| Right-to-Use Assets | ₹ In Lakhs | |
|---------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Warehouses | 479.04 | 666.04 |
| Office Premises | 6.42 | 1.82 |
| Storage Tanks | 272.35 | 322.02 |
| Total | 757.81 | 989.88 |

Movement in Lease Liabilities

| Particulars | ₹ In Lakhs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Opening Balance | 1,122.68 | 1,165.62 |
| Add: Interest Expense | 95.19 | 109.71 |
| Less: Repayment of lease liability | 341.90 | 319.66 |
| Add: Addition during the year | 51.57 | 172.89 |
| Less: Reduction in Lease liabilities due to termination of lease | 17.20 | 5.88 |
| Closing Balance | 910.34 | 1,122.68 |

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 ₹ 101.82 Lakhs for the year ended March 31, 2025 and ₹ 91.43 Lakhs for the year ended March 31, 2024.

Notes to Financial Statements for the year ended March 31, 2025

44b Leases - As a Lessor - Operating Lease

Lease income from operating leases where the Company is a lessor is recognized 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 recognized as Rental Income in Note 26 of the Profit & Loss account. The Company received ₹ 6.21 Lakhs during the F.Y. 2024-2025 and ₹ 6.50 Lakhs during the F.Y. 2023-2024.

45 Movement of Provision for Doubtful Debts on Trade Receivables, Advances & Security Deposits

₹ In Lakhs

| Particular | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Balance of Provision for Doubtful Debts | 738.71 | 625.56 |
| Add: Doubtful Debts provided during the year | 80.37 | 113.74 |
| | 819.08 | 739.30 |
| Less: Provision written off during the year | 53.52 | 0.59 |
| Closing Balance of Provision for Doubtful Debts | 765.56 | 738.71 |

46 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the F.Y. 2024-25 & 2023-24 are detailed below.

₹ In Lakhs

| | March 31, 2025 | March 31, 2024 |
|---|--|--|
| a. Amount required to be spent by the company during the year | 68.65 | 59.64 |
| b. Amount of expenditure incurred during the year | 73.04 | 61.84 |
| c. Shortfall at the end of the year | - | - |
| d. Total of previous year's shortfall | - | - |
| Reason of Shortfall | NA | NA |
| Nature of CSR activities | Promoting Healthcare, Education, Social Welfare, Animal Welfare, Rural Development & Road Safety | Promoting Healthcare, Education, Rural Development & Road Safety |
| Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Asparam Foundation in relation to CSR expenditure | 15.00 | 10.00 |

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

48 Registration of Charges or Satisfaction:

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

Notes to Financial Statements for the year ended March 31, 2025

49 Relationship with Struck off Companies:

During the F.Y. 2024-25, the Company had transactions with only one struck off Company details of which are in the below table.

₹ In Lakhs

| Name of the struck off Company | Nature of transactions with struck off Company | Balance Outstanding as at March 31, 2025 | Balance Outstanding as at March 31, 2024 | Relationship with the Struck off Company, if any |
|--|--|--|--|--|
| Layer 7 Communications Private Limited | Payables against Services | 0.01 | 0.28 | Vendor |

During the F.Y. 2023-24, the Company had transactions with only one struck off Company details of which are in the below table.

₹ In Lakhs

| Name of the struck off Company | Nature of transactions with struck off Company | Balance Outstanding as at March 31, 2024 | Balance Outstanding as at March 31, 2023 | Relationship with the Struck off Company, if any |
|--|--|--|--|--|
| Layer 7 Communications Private Limited | Payables against Services | 0.28 | 0.14 | Vendor |

50 Transfer Pricing :

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

51 Additional Regulatory Information

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- The Company has not been declared wilful defaulter by any of the banks or financial institutions or any other lender.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency.
- To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

As per our report of even date.

For J Mandal & Co LLP

Chartered Accountants

Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal

Partner

Membership No. : 502489

Mumbai, May 28, 2025

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Arjun Verma

Executive Director & CFO

DIN : 10102249

Kanika Sehgal Sadana

Company Secretary

Notice

GP PETROLEUMS LIMITED

CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400 072

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

Tel: 91 22 6148 2500

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **GP PETROLEUMS LIMITED** will be held on **Friday, the 26th day of September, 2025 at 12.00 noon (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Arjun Verma (DIN: 10102249), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of payment of remuneration to M/s. Dilip M. Bathija, Cost Accountants, Cost Auditors for the Financial Year 2025-26.**

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2025-26 to Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) who were appointed as the Cost Auditors of the Company by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending March 31, 2026."

4. **Appointment of M/s. Pusalkar & Co., as the Secretarial Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 204 and 179(3) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars issued thereunder from time to time, as well as other applicable provisions, if any (including any statutory modifications or re-enactments thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Pusalkar & Co., Practicing Company Secretaries (FRN: S2020MH771800), a Peer Review Certified Firm holding Certificate No. 5407/2024, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years i.e. from FY 2025-26 to FY 2029-30, to examine the statutory records maintained under applicable laws, at an annual remuneration/fees and re-imbursement of out-of-pocket expenses as applicable from time to time in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditors."

"RESOLVED FURTHER THAT the Whole Time Director or Company Secretary be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

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

Place: Mumbai
 Date: August 12, 2025

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

Sd/-
Kanika Sehgal Sadana
 Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") read with circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), has allowed the companies to hold Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the 42nd AGM of the Company is being conducted through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company.
2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above businesses to be transacted are annexed hereto. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is also annexed with the Notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive)**.
4. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circulars, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated December 12, 2024 and amended SEBI Listing Regulations, whereby the requirement to send proxy forms shall not be applicable to the General Meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 42nd AGM through VC/OAVM Facility and e-Voting during the 42nd AGM.
5. In compliance with the applicable MCA and SEBI circulars, the Notice of the 42nd AGM along with the Annual Report is being sent electronically to the members whose e-mail addresses are registered with the Company/Depositories. The Notice and Annual Report are also available on the Company's website at www.gppetroleums.co.in, and on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com) and NSDL (www.evoting.nsdl.com). For Shareholders whose email id is not registered, physical letters containing the web links to the AGM Notice and Annual Report have been dispatched.
6. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.
7. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at rnt.helpdesk@in.mufg.mpms.com.
8. Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of dividend, if any, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. Communication in this regard had been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, so that the folios can be KYC updated. ISR Forms can be accessed from our website at <https://www.gppetroleums.co.in/kyc-forms.php>
9. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 42nd AGM through VC/OAVM Facility and e-Voting during the AGM.
10. Members may join the 42nd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:45 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
11. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed

companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

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

| Financial Year | Type of Dividend | Date of Declaration of Dividend | Due for Transfer to Fund (Last date to claim) |
|----------------|------------------|---------------------------------|---|
| 2017-18 | Final | September 21, 2018 | October 26, 2025 |
| 2018-19 | Final | September 19, 2019 | November 11, 2026 |
| 2019-20 | Final | September 29, 2020 | November 03, 2027 |

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed dividends as on March 31, 2025, on its website at www.gppetroleum.co.in. Individual communications have been sent to the shareholders concerned whose dividends and corresponding shares are liable to be transferred to the IEPF Authority, advising them to claim their unpaid dividends to avoid such transfer.

Additionally, a public notice has been published in newspapers in this regard.

Members may claim their unclaimed dividends and the corresponding shares, if any, by submitting a written request to the Company or its Registrar and Transfer Agent (RTA) along with the required documents, including an indemnity bond, before the due date of transfer.

For further details, shareholders are requested to refer to the IEPF section available on the Company's website at www.gppetroleum.co.in.

15. Ministry of Corporate Affairs (MCA), IEPF Authority vide its notification no. AKAM/Senior-Citizen/SpecialWindow has launched a special window facility for senior citizens of age 75 years and above. Under this initiative, claims received from such eligible claimants will be prioritized in the MCA21 system upon receipt of the e-verification report from the Company.

To further assist senior citizens, the MCA has provided a dedicated helpline number viz. 011-23441727 and an email ID viz. seniorcitizen.iepfa@mca.gov.in, for direct support and facilitation of claims.

16. The Company has transferred all such shares whose dividend was not claimed by shareholder for last 7 years to IEPF set up by the Government of India. Every year, the Company provides opportunity to those shareholders by sending letters to their registered address and by publishing advertisement in two daily newspapers (English and Local language) in this regard. Member whose shares have been transferred are requested to claim such shares by applying to IEPF Authority in e-Form IEPF-5 available on IEPF website www.iepf.gov.in. Such members are requested to upload the said form on IEPF website and forward all the requisite documents along with copy of filled Form (IEPF-5) with receipt to the Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company shall contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholders whose shares have been transferred to IEPF is available on the website of IEPF Authority.
17. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then automatically reflect in the Company's records which will help the Company and the Company's RTA viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG/RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG.

18. Members who have not yet registered their nominations are requested to register the same in form No. SH-13 with RTA and in case Member desires to cancel the earlier nomination and record a fresh nomination, member may submit the same in Form No. SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form; and to the Registrar at rnt.helpdesk@in.muvg.mpms.com in case the shares are held in physical form, quoting your folio no.

19. The Shareholders may note that Investor Education and Protection Authority (IEPFA) has launched a 100-day "Saksham Niveshak" campaign from 28th July, 2025 to 6th November, 2025 for updating KYC details and claiming unpaid/unclaimed dividends to avoid transfer to IEPFA.

Shareholders are encouraged to complete their KYC records and claim their unpaid/unclaimed Dividend by contacting the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited at https://web.in.mpms.muvg.com/helpdesk/Service_Request.html, Ph - 8108116767 and register/track their requests through the SWAYAM portal: <https://swayam.in.mpms.muvg.com>.

20. Mr. Harshad Pusalkar, Practicing Company Secretary, (Membership No. F10576) from M/s. Pusalkar & Co., has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

21. The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.gppetroleums.co.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

22. The instructions for remote e-voting are as under:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the

remote e-voting services provided by NSDL on all the resolutions set forth in this Notice.

2. The remote e-Voting period will commence on Tuesday, September 23, 2025 (9:00 am IST) and will end on Thursday, September 25, 2025 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 19, 2025, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





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

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

i) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

| Type of shareholders | Login Method |
|---|--|
| a) Individual Shareholders holding securities in demat mode with NSDL | <p>A. NSDL IDeAS facility, if you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. 3. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |

| Type of shareholders | Login Method |
|---|---|
| b) Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| c) Individual Shareholders (holding securities in demat mode) logging through their depository participants | <ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---------------------------|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

- ii) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

com/ either on a personal computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example - if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your last 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

7. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step-1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" (E-Voting Event Number) of GP Petroleums Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- a. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in there login or send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to fcsharshad@gmail.com with a copy marked to evoting@nsdl.com.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or Send a request to Ms. Pallavi Mhatre - Senior Manager evoting@nsdl.com at evoting@nsdl.com.

Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 42nd AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing their Folio No., Name, scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy), AADHAAR Card (self-attested scanned copy) for registering email address to cs.gppl@gpglobal.com or evoting@nsdl.com.
2. In case shares are held in demat mode, Members may obtain the login ID and password by sending

scanned copy of (i) a signed request letter mentioning your name, DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card or AADHAAR Card, to the email address of the Company at cs.gppl@gpglobal.com or evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-Voting during the 42nd AGM are as under:

1. Members may follow the same procedure for e-Voting during the 42nd AGM as mentioned above for remote e-Voting.
2. Only those Members, who will be present in the 42nd AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The Members who have cast their vote by remote e-Voting prior to the 42nd AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for participating in the 42nd AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 42nd AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address cs.gppl@gpglobal.com at least 48 hours in advance before the start of the meeting i.e. by Wednesday, September 24, 2025 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs.gppl@gpglobal.com on or before 5.00 p.m. (IST), Wednesday, September 24, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number

of speakers depending on the availability of time for the AGM.

Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 19, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 19, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
3. Any person, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. Pursuant to the MCA Circulars and the SEBI Circulars, the Notice of the 42nd AGM and the Annual Report for the Financial Year 2024-25 including the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under

section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all the documents as referred in the Notice calling the AGM and the Explanatory Statement will be available

electronically for inspection by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs.gppl@gpglobal.com.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Unit – GP Petroleums Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No.022 4918 6000 Fax No. 022 4918 6060
E-Mail - rnt.helpdesk@in.mpms.muvg.com
Web: <https://in.mpms.muvg.com/>

Registered Office and Communication details of the Company:

804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor - Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) for conducting the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2026, at a remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand only) plus applicable taxes at the applicable rates and reimbursement of out-of-pocket expenses.

Section 148 of the Companies Act, 2013 and the Rules made thereunder requires that the remuneration payable to the Cost Auditor be ratified by the Members of the Company.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 3 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Item No. 4

Pursuant to Regulation 24A of the Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment of Secretarial Auditors is required to be approved by the Shareholders of the Company at the Annual General Meeting:

- (a) In the case of an individual, for not more than one term of five (5) consecutive years; and
- (b) In the case of a firm, for not more than two terms of five (5) consecutive years each.

In view of the aforesaid, the Board of Directors of the Company at its meeting held on May 28, 2025, pursuant to the recommendation of the Audit Committee, and after considering the audit experience, technical expertise and independence, has recommended the appointment of M/s. Pusalkar & Co, Company Secretaries (FRN: S2020MH771800), a Peer Review Certified Firm holding Certificate No. 5407/2024, as the Secretarial Auditor, for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 to FY 2029-30.

M/s. Pusalkar & Co., Practising Company Secretaries is established in November 2020. They provide services in the field of corporate law, finance, management audit, legal drafting and other related areas. The firm is providing niche solutions to its valued clients who adhere to and believe in compliances. The firm is a Peer Reviewed firm by ICSI. M/s. Pusalkar & Co. has a team of dedicated and experienced professionals, with hand on experience of handling challenges for the opportunities comes to the firm in Indian context.

M/s. Pusalkar & Co. was also appointed as the Secretarial Auditor of the Company for FY 2024-25 and is therefore familiar with the business operations and governance practices of the Company. However, this prior association shall not be considered while computing their tenure as Secretarial Auditor under the amended Regulation 24A of the Listing Regulations.

The proposed remuneration payable to M/s. Pusalkar & Co. for undertaking the Secretarial Audit and issuing the necessary report(s) for FY 2025-26 is ₹ 65,000/- per annum, in addition to applicable taxes and out-of-pocket expenses. The Board of Directors or the Audit Committee shall have the authority to revise the remuneration, from time to time, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditors.

In addition to issuing the Secretarial Audit Report, the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations; (iii) the certificate on non-disqualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations; and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

Accordingly, there has been no material change in the proposed remuneration payable to the Secretarial Auditor for the financial year ending March 31, 2026. The proposed fees is aligned with the scope of work and level of expertise required for conducting the audit effectively.

In view of the aforesaid, the Board recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Details of the Director seeking re-appointment at the 42nd AGM under Item No.2 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 is given hereunder:

| | |
|---|---|
| Name of Director & DIN | Mr. Arjun Verma (DIN: 10102249) |
| Date of Birth (Age) | June 7, 1963 (62 years) |
| Nationality | Indian |
| Date of First Appointment on the Board | April 10, 2023 |
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards | Mr. Arjun Verma is a post-graduate from Kanpur University and a qualified Chartered Accountant. He has over 35 years of rich experience in the field of Finance, Treasury, Accounts and Taxation and has been associated with GP Petroleums Limited since December, 2017. Prior to this he was a business controller in Reliance Communications Limited. Erstwhile he was a Chief Financial Officer of the Company and heads Accounts, Finance and Taxation but because of his financial acumen and invaluable contribution to the Company, he was promoted and currently he is the Whole Time Director designated as an Executive Director and CFO of the Company. |
| No. of Shares held in the Company including shareholding as a beneficial owner as on March 31, 2025 | NIL |
| Number of listed entities in which the person hold directorship/Directorship held in other Companies | Amron Oil Resources Private Limited |
| Names of the listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years. | GP Petroleums Limited 1. Risk Management Committee - Chairman 2. Stakeholders Relationship Committee - Member 3. Corporate Social Responsibility Committee - Member Mr. Verma was not appointed in any other Company, hence no resignation made in the past 3 years. |
| No of Board Meetings attended | 5 (out of 5 meeting held) |
| Chairman/Member Committee of Boards of other Companies in which he is a Director | NIL |
| Disclosure of Relationship between Director Inter-se | Mr. Arjun Verma is not related to any of the Directors or KMP of the Company. |
| Remuneration sought to be paid and Terms and conditions for appointment/re-appointment | The terms and conditions and remuneration of Mr. Arjun Verma are governed as per the approval granted by the Members of the Company vide Postal Ballot dated April 10, 2023. |
| Remuneration last drawn | Mr. Arjun Verma received remuneration of ₹ 1.44 Crores (including performance bonus) for the FY 2024-25 as an Executive Director & Chief Financial Officer of the Company. Mr. Verma shall continue to be entitled to remuneration, including such annual increments as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, along with performance-based bonus and perquisites, as applicable. |
| Confirmation in compliance with SEBI Letter dated June 14, 2018, read along with Exchange circular dated June 20, 2018 | Mr. Arjun Verma is not debarred from holding the office of director pursuant to any SEBI order or any other authority. |

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

Sd/-

Kanika Sehgal Sadana
Company Secretary

Place: Mumbai

Date: August 12, 2025

Regd. Office:

804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093

CIN: L23201MH1983PLC030372

Tel: 91 22 6148 2500

E-mail: cs.gppl@gpglobal.com

Website: www.gppetroleum.co.in



Journey of Good to Great



If undelivered, please return to :

GP Petroleums Ltd.

803/804, Ackruti Star, 8th Floor, MIDC Central Road, Opp. Ackruti Centre Point, MIDC, Andheri (E), Mumbai - 400 093, Maharashtra, India. Email: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in | T:- +91 22 6148 2500

