GP Petroleums
passion for growth!

27th August, 2022

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, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Scrip Symbol: GULFPETRO**

Dear Sir/Madam,

Sub: Updation of few changes in Annual Report for FY 2021-22
Re.: Submission of 39th Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated 19th August, 2022 wherein the Company had submitted its Annual Report along with the Notice of the 39th AGM to be held on Thursday, 15th September, 2022 at 12.00 noon (IST) via Video Conference / Other Audio Visual Means for FY 2021-22.

In this regard, we wish to inform you that there are certain inadvertent errors were noticed in the Annual Report for FY 2021-22 after the same was dispatched on 19th August, 2022 through email. In this regard, please note the following changes made in the Annual Report F.Y. 2021-22:

1. On page number 8, the boost in bottom line for FY 22 should be read as **11.6%** instead of 10.6%.
2. On page number 13, the Company's Profit Before Tax for FY 2021-22 was higher by **11.6%** instead of 10.6%
3. On page number 13, Profit after taxes has increased by **6.8%** instead of 7.3%.
4. On page number 37 and page number 112, the sitting fees paid to Mr. Ayush Goel shall be Rs. **1,95,000/-** instead of Rs. 2,10,000/-
5. On page number 41, the total No. of Shareholders shall be 25005 instead of 14663.
6. On page number 56, the word 'Independent' is deleted in the sentence except board meeting sitting fees paid to ~~Independent~~ Director(s) during the year as stipulated to section 197 read with Schedule V to the Act.
7. On page number 60, the Disputed Amount for Central Sales tax Act and Local Sales Tax shall be **45.37 lakhs** instead of 365.19 lakhs.

We are enclosing herewith the Annual Report of the Company along with the Notice of the 39th AGM for FY 2021-22 after incorporation of the above changes and the same is also available on the website of the Company at https://www.gppetroleums.co.in/annual.php.

Yours Faithfully,
For GP Petroleums Limited

GP PETROLEUMS LTD. MUMBAI

Kanika Sehgal Sadana
Company Secretary & Compliance Officer

GP Petroleums
passion for growth!

19th August, 2022

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, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Scrip Symbol: GULFPETRO**

Dear Sir/Madam,

Sub.: Submission of 39th 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 39th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 15th September, 2022 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 2021-22 for your ready reference.

The Company has sent the Notice and Annual Report in the electronic mode to all the members whose name(s) appeared on the Register of Members as on 12th August, 2022. The same is also available on the Company's website at www.gppetroleums.co.in.

As intimated earlier, to your good offices, pursuant to Regulation 42 of the SEBI LODR Regulations, for the purpose of the 39th AGM of the Company, the Registrar of Members and Share Transfer Books of the Company will remain closed from Friday, 9th September, 2022 to Thursday, 15th September, 2022 (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

GP PETROLEUMS LTD. MUMBAI

Kanika Sehgal Sadana
Company Secretary & Compliance Officer

glorious years and counting...

excelerate

GP Petroleums Ltd.

ANNUAL REPORT 2021-22

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COMPANY AT A GLANCE



Corporate Information

BOARD OF DIRECTORS

Mr. Ayush Goel, Chairman, Non-Executive Director

Mr. Bhaswar Mukherjee, Independent Director

Mr. Mahesh Damle, Independent Director

Mrs. Stuti Kacker, Independent Director

Mrs. Deepa Goel, Non-Executive Director

Mr. Rajesh Jain, Non-Executive Director (Upto 29th May, 2021)

Mrs. Pallavi Mangla, Non-Executive Director (w.e.f. 10th June, 2021)

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer

Mr. Arjun Verma, Chief Financial Officer

Mr. Bijay Kumar Sanku, Company Secretary (upto 8th February, 2022)

Mrs. Kanika Sehgal Sadana, Company Secretary (w.e.f. 8th February, 2022)

AUDITORS

Statutory Auditors
PNG & Co., Chartered Accountants

Internal Auditors
JMC & Associates, Chartered Accountants

Cost Auditors
Mr. Dilip Bathija, Cost Accountant

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Tel. No.022 49186000
Fax No. 02249186060
E-Mail : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

804, 8th Floor, Ackruti Star,
MIDC Central Road, MIDC, Andheri East,
Mumbai - 400093
Tel. 022-61482500
Fax: 022-61482599
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
Bank of Baroda

LISTED ON STOCK EXCHANGES

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

Company Profile

GP Petroleums Limited, a public limited and ISO certified Company, is primarily into formulating, manufacturing and marketing of industrial, automotive lubricants, process oils, transformer oils, greases, and other specialties under the brand name "IPOL" in India for 5 decades. The Company is also listed on Nationwide Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited.

The brand IPOL is a trusted name since 1973 and is well accepted by customers and is a popular name in the Industrial and Rubber industry.

The Company has a manufacturing facility at Vasai, near Mumbai, which has a base oil storage capacity of 15000 MT and has a blending capacity to churn out 80000 KL of lubricants annually. The Company is fortified with modern manufacturing and packing facility supported by well equipped laboratory which ensures consistent quality.

IPOL offers wide range of products for wide range of applications. It covers up to 90% of the lubrication requirement through the wide spectrum of generic-to-bespoke solutions. These are made available in a variety of pack sizes as per the market needs. The products had several contemporary national and international performance specifications and approvals such as API, JASO, ACEA and other OEM credentials.

The Industrial sector of the Company has expanded into several new industries, including ceramics, plastic, and sugar. With the development of the latest semi-synthetic coolant and some of the highest-performance neat cutting oils, the market for metalworking fluids has been further strengthened. The product line has expanded with the introduction of a variety of high-performance greases aimed at steel and sponge iron industries. For the past 49 years, IPOL has been the leading brand in the industrial sector and has earned customers' trust. Aqua cut 125, soluble cutting oil from IPOL, is a favourite among business clients. In the machine tool and injection moulding machine industries, the Company has obtained numerous OEM approvals.

The Rubber Process Oil segment of the Company caters to two categories of customers-Tyre and Non-Tyre. Tyre manufacturers make 70% of the pie and are the major consumers of process oils. The Company's products are approved by all leading tyre manufacturers in the country. In Non-Tyre sector, the Company has a unique distinction of making bespoke products as per the needs of the customers. For any new application, IPOL is the preferred choice. The Company exports these products to over 12 countries across the globe and increasing its footprint day by day.

In 2007, when European Union came with the legislation of banning carcinogenic products being used in tyres, Company was the pioneer to introduce low PCA (Polycyclic Aromatic compounds) for supporting tyre companies involved in exports to Europe and even today continue to command a significant share of this segment. The automobile industry looks very promising and is poised to have a robust CAGR of 4% during 2022-27. These augers well for the tyre industry and hence the demand for process oils.

The Company has furthered base oil trading during the year to keep the books in good shape as the manufacturing business was going slow due to the partial lockdown scenario. Trading also enables supply chain efficiencies for the manufacturing business through increase in parcel size of imports thereby providing allied benefits in pricing and leveraging efficiencies.

The Company is working towards tie ups with local and global refineries to ensure uninterrupted base oil supplies.

GP Petroleums' Automotive, Industrial and Process Oil Range of Products

Automotive Lubricants	Industrial Lubricants & Specialties	Process Oils & Specialties
• Automotive Engine Oils	• Industrial lubricating Oils	• Rubber Process Oils
• Automotive Gear and Transmission Oils	• Industrial Specialty Oils	• Transformer Oils
• Automotive Greases	• Metal Working Fluids (cutting, drilling & forming)	
• Engine coolant (Antifreeze) and Brake fluid	• Corrosion preventive oils, Cleaners and Quenching oil	
• BS-VI Compliant Lubricants	• Industrial Greases	
	• Process oils & Specialties	

The Company has a strategic tie-up with Spanish energy major Repsol since 2016, to exclusively manufacture and market Repsol branded, premium quality lubricants across India and accordingly the Company has significantly increased its footprint in the premium Automotive lubricants market.

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

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

REPSOL lubricants are developed in the state-of-the-art global R&D centre in Spain. These formulations are produced by GP Petroleums Ltd in its own manufacturing plant at Vasai near Mumbai, for the benefit of India, with modern testing facilities, in accordance with the stringent quality standards, certified by Repsol S A, Spain.

The Company had launched co-branded product Honda Repsol "MOTO BIKER" & "MOTO SCOOTER" Engine Oil in India, which is manufactured and marketed by GP Petroleums, exclusively formulated for Honda's two-wheelers. This partnership has marked entry of GP Petroleums into the OEM driven co-branded two-wheeler lubricant segment.

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



VISION

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

The youthful ambition is to be a formidable player.

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

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

DRIVEN BY VALUES

PASSION
AGILITY
THINKING BIG
HONESTY



Board of Directors



Mr. Ayush Goel
Chairman,
Non-Executive Director



Mr. Bhaswar Mukherjee
Independent Director



Mr. Mahesh Damle
Independent Director



Mrs. Stuti Kacker
Independent Director



Mrs. Deepa Goel
Non-Executive Director



Mrs. Pallavi Mangla
Non-Executive Director

Executive Management



Mr. Prashanth Achar
Chief Executive Officer



Mr. Arjun Verma
Chief Financial Officer

From the Chairman's Desk



Dear Shareholders,

Greetings!

At the outset, I hope you and your family are doing well and taking good care of yourselves. I want to thank everyone who has been a part of this adventure with GP Petroleums family throughout the years. This is a historic event, and I am honoured to be chairing the Company with the Brand 'IPOL', which is celebrating its Golden Jubilee this year! The year also marked the entry of GP Petroleums in the Fortune The Next 500 Companies, adding further to the celebrations!

In the year gone by, the Lubricant Industry faced numerous challenges impacting the general business environment. Your Company was no exception to this. I would like to call them the 10 Cs: Chip shortages causing disruptions in automobile manufacturing, COVID-19 pandemic resurfacing in many variations and waves, Conflicts in Europe causing stagflation, Containers shortages affecting raw material movements, Crude oil price escalation, Currency inflation, Capital availability becoming increasingly tight impacting the channel and customers, Credit lines drying up - restricting expansion opportunities, Capital expenditure cycle on the backbench in the auto industry owing to the uncertain future of ICE technology, and finally, heightened Competition from foreign MNC's, Public Sector Undertakings and local and regional players alike.

The automotive industry's downturn has a direct impact on the manufacturing sector, and hence on the lubricant business.

The pandemic learnings from the previous year were tremendously useful in formulating a growth plan. Your company renegotiated contract terms with vendors, and adopted a 'responsible-sales' strategy, thereby assisting clients in these trying circumstances and supporting them in ensuring uninterrupted production. Your company also aided the trade channel in reducing inventories and providing trade financing support.

GP's decision to partner with non-banking financial institutions for distributor financing resulted in better cash flows for the Company, with such institutions now accounting for 30% of its automotive business.

Despite various volatile business circumstances, I am proud to say that your Company not only overcame these but has also demonstrated a great resilience and flexibility, allowing it to retain the turf by delivering higher revenues, PAT, PBT and the overall performance in all its segments. Our GP team rose to the occasion and performed admirably and passionately.

As a part of the 'eXcelerate' strategy, your Company expanded its distribution network and entered new horizons of growth. In Industrial business segments, your Company entered into diversified verticals thereby de-risking the business which was primarily reliant on conventional industrial segments. The Company is presently concentrating its efforts on the Sugar industry, Plastic injection molding industry, Thermic fluids, Steel Tube mills, Sponge Iron and process industries. Having gained the width, going forward, we will focus on depth, expanding product portfolio in these newer segments. The emphasis on de-risking the business, responsible sales and profitable sectors, supplemented by trading for opportunity maximisation, kept the accounts in good shape.

Despite the strong headwinds, we remain optimistic about our business growth and aim to be one of the industry's fastest-growing players. As the year progresses, we anticipate growing demand from industries in the B2B sector as well as in tier 2, tier 3 towns in the B2C sector. We have a strong presence in these sectors and geographies as a consequence of our strategic expansion.



The Company has an efficient blend plant at Vasai, near Mumbai, having production capacity of 80,000 KL and base oil storage of 15,000 MT, one of the largest in the industry.

We boosted the top line by 18% to ₹ 718 Crores and the bottom line by 11.6% to ₹ 26.4 Crores in FY 22. Regardless of the challenges, this demonstrates the team's commitment to growth and enhancing investor value.

Your Company has been named as one of India's Emerging Companies in the coveted Fortune India Next 500 list for 2022! The award honours mid-sized firms for their excellent achievements.

Your Company remains passionate, as well, for the cause of society in which it operates. On the Corporate Social Responsibility front, under the 'WE CARE' platform, your Company has undertaken various programs for the differently privileged sections of the society. Your Company has conducted Health check-up camps in 13 locations across the country which has benefited more than 850 people with free distribution of eye-glasses and free medical checkup. Over the last two years, your Company has provided the health checkup facility to over 4500 people from different walks of life. Your Company has also encouraged women empowerment by distributing sewing machines to the women who were looking for livelihood to support their families.

Finally, on behalf of the Board, I thank all the shareholders, stakeholders, business partners, Central and State Governments, Regulatory Authorities and others, for their cooperation, continued support and faith reposed in the Company. I would also like to thank every GPPL employee for being an unshakable pillar of strength and personifying relentless commitment to our core values by demonstrating their sincerity, efforts, perseverance and dedication. I look forward to your continued trust, confidence and support to the Company.

Best Wishes,

Ayush Goel
Chairman

Management Discussion and Analysis Report

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

INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian lubricant market is the world's third largest after United States and China, accounting for nearly 7% of global lubricant demand and has been growing at 3% over the past decade prior to the pandemic. The market size is estimated to be 2.9 million tonnes, with the industrial segment accounting for more than half of demand. The lubricants market is highly competitive and fragmented with National Oil Companies, several international majors, and a plethora of local Companies vying for a piece of pie. The Lubricants Industry is expected to grow at CAGR of 5.6% for the next 5 years.

Stronger emission standards and increased demand for fuel efficiency are driving OEMs to develop new engine technology at a faster pace. Rising crude oil prices has impacted every geography and India is no exception. The Company had to go through numerous challenges under highly uncertain global environment to maintain smooth business operations. Irrespective of the situation, the Company has generated investor value through strategic sourcing, maintaining service and quality standards, bespoke solutions to the Customers and building efficiency in processes and at organizational level.

COMPANY'S COMPETITIVE POSITION

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

The Company specializes in the formulation, blending and marketing of Industrial and Automotive Lubricants, Rubber Process Oils, Greases and other specialty products. Across the country, the Company has a well-established network of over 500 Distributors and 20 warehouses spread among 24 states and 3 union territories covering more than 350 locations and exports to more than 12 countries.



PAN India presence of GP Petroleums Ltd

The Company's in-house blending and storage capacity is one of the key strengths that has helped it maintain steady supplies. During the lockdown, the Company was able to maintain uninterrupted supplies to essential sectors - like Western Coal Fields, Sugar industries and many others.

GP Petroleums has an efficient manufacturing facility, which spreads across 9000 plus sq. m., having production capacity of 80,000 KL and Base Oil storage of 15,000 MT which is one of the largest in the industry. The plant is supported by an advanced laboratory, located at Vasai, near Mumbai. The plant caters to pan-India and export requirements.

GPPL is associated with test houses like AVL, ARAI and ICAT for the product performance studies for Automotive Lubricants. The plant is well geared up to accommodate the growth agenda for next 5 years.

GP Petroleums is in collaboration with leading Additive and Chemical manufacturers for co-development of advanced lubricants for the ever-changing requirements.

The increasing demand from end-user industries is notably driving the market growth in India. The Company's agenda is to contribute to the same and achieve the targets that it has set for itself.

The Company is driving Growth on the strength of its uniqueness in being a technology-led portfolio player, learnings from five decades of existence, and the proof of the success in this journey is evident as the Company entered into the '**Fortune India The Next 500 – India's Emerging Companies**' list.



Mr. Prashanth Achar, CEO (Right) receiving the prestigious certificate The Next 500 – India's Emerging Companies - 'Fortune India'

SEGMENT-WISE PERFORMANCE

Industrial Lubricants: The Industrial business vertical is well-known for its quality products and bespoke solutions, over the last 5 decades. The Industrial segment has entered into new business segments and expanded its distribution network base as a part of the Company's 'eXcelerate' strategy. The Industrial business has proliferated into Sugar industry, Thermic Fluids, Steel Tube Mills, Plastic Injection Molding Industry, Sponge Iron, Ceramic, Cement, Plastimix, Textile and Process Industries. Going ahead, the Company plans to focus on expanding further with newer product portfolio.

Agility is at the core of the Company's values. GPPL holds a distinct advantage as a 'one-stop solution provider' with the whole gamut of the quality portfolio that has led to market leading business shares in Metal Removal Fluids. The quality portfolio coupled with vintage partnerships with customers and distributors create the moat.

The 3Is - Incubate, Innovate and Integrate is the mantra in formulating bespoke solutions. Working alongside the leading additive manufacturers, Company has launched future-ready solutions. The Company had developed segment specific solutions, to mention a few - Oil for Textile industry, Specialty Greases for Sugar Industry and Semi Synthetic Metal Working Fluids. Cutting oil offer 'IPOL Aqua cut' has a cult status among the industrial customers with five decades of learning curve.

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

Automotive Lubricants: GP Petroleums automotive division aims to grow the business exponentially on the strength of twin Brands – IPOL and Repsol. The division is committed to increase geographical presence on a larger scale and has plans to enter into newer territories. Automotive division's - business strategy 'LASKHYA' is all about proliferation through 3Rs – Reach, Range and Retain.

Automotive vertical has launched several products fortifying its portfolio from BS VI compliant Motorcycle Oils, Fully-synthetic engine and gear oils, low viscosity engine oils, CK-4 oils are some of the examples.

GP Petroleums has an exclusive partnership with Repsol SA – Spain's global energy Company, to manufacture and market REPSOL branded lubricants in India and Southeast Asia from the year 2016. On the strength of the Brand building so far, Repsol and GP Petroleums have renewed the partnership for the next 5 years. Repsol is well known for its association with Moto GP – the premier motorcycling championship with Honda for the past 27 years. Closer home, in 2020, GPPL entered a tri-partite agreement with Repsol and Honda Motors and Scooters India Ltd (HMSI) for manufacturing and marketing Repsol-Honda Co-branded Lubricants.

The B2C growth of GP Petroleums hinges on doubling the retail footprint with the weighted distribution model and RTM – Route to Market interventions like D2D (Direct to Dealer) model and Omni-channel workforce that the Company has embarked upon. New growth drivers having an immense potential are new-age tractors, SUVs and Scooter segment.

OPPORTUNITIES & THREATS

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

Technology upgradation has paved the way for development of critical solutions, which have been upheld by customers. Specialty Greases for automotive components like the low temperature Greases, Grease with life of 1,00,000 KM, Specialty Rust Preventives, Fire Resistant Hydraulic Fluid for mining sector, Deep hole drilling and Broaching oil with Ester-based technology and Aqueous Polymer Quenchant are few that are developed to address the market needs. The Chuck Jaw Greases, Master mix special oils, Mist Oils, Plunger Lubricants were introduced during the year.

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

OPPORTUNITIES

GP Petroleums has a long standing of five decades which has created trust deposit with the customers. The product quality and the service parameters along with customer training and bespoke solutions do add to the advantage. In inflationary environment, everyone suffers. However, GP Petroleums tends to be impacted less as our products come with fair sticker price, our value proposition being **'Right Quality at Right Price'.**

In Industrial segment, the Company has robust plans to enter in new segments like – Mining, Infrastructure, Construction, Textile, Plastic, Paper, Cement, Chemicals, Glass and Ceramic for growth.

Building on the existing overseas customers, export opportunity is being pursued with focus.

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

THREATS

The Raw material cost escalation and the Forex hardening impacts the Lubricant industry. The heightened competition puts pressure on pricing. Every cost line is on the rise given the inflationary trends while the demand is likely to taper due to delay in Capex cycle.

The technical advancement of products paving the enhancement in quality and at the same time reduction in quantity is like a double-edged sword threatening the lubricants industry.

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

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

RISKS AND CONCERNS

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

Though the risks related with pandemic, surge in infections, variant mutants are eased out with a massive vaccination drive covering the entire population, yet other risks related to business environment continue. Few of the major risk hampering business are mentioned here. Risk due to inflationary input costs, raw material supply fluctuations at global level, technology obsolescence risk, slowing of automobile industry, increased competition from regional players, network retention, risk of liquidity crunch affecting the cash flow, credit exposure to distributors, volatility in dollar rate, talent retention risk.

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

FUTURE OUTLOOK

The business environment is showing green shoots after being hit by the pandemic. Though the aftermath effects are visible now, yet the business indicators show a better picture as compared to earlier years. The demand drivers and the proliferation of distributor network work as the base indicators.

The outlook appears promising as we move ahead, which will be driven by numerous business factors (internal) and the government policies and market forces (external). The demand and supply in lubricants industry is largely dependent upon the changing economic and regulatory landscape. The government's policy decision on sops for the automobile industry, vehicle population, the growth of automobile and tyre industry will largely have bearing on automobile and Rubber process oil business verticals, while manufacturing activity, mining and other business will lead to the lubricants demand generation.

Superior monsoon prospects and increase in agri-activities, farm output, increase in tractor sales, higher disposable income in tier 2 and tier 3 towns, is likely to ensure heightened demand for automotive lubricants.

The growth in demand for tyre and rubber products and increase in exports opportunity have created prospects for RPO business. The government's policy of 'Atma-Nirbhar Bharat' and 'Made in India' in addition to curb on imports have bolstered growth in the tyre industry.

The Company is bullish about the growth through and aims to be one of the fastest growing players in each of the profitable segments.

NEW PRODUCTS & OPPORTUNITIES

Automotive (Business to customer)

- Launched new Lubricants to meet new environment norms & BS VI.
- New launch in passenger cars category with fully synthetic variants.
- New Launch in Motorcycle category - Fully synthetic – lower viscosity variant.
- Fully synthetic gear oil meeting specifications of GL 5.
- Ashless, Zn free gas engine oil for stationary engines.

Industrial / Rubber Process (B2B)

- Multi metal, semi synthetic metal and working fluids for Auto component manufacturing.
- Cutting edge Surface active micellar anionic emulsifier technology developed for soluble cutting oil.
- High performance rust preventives for export application with 6 months of outdoor protection.
- Tailor made barium free additive developed for Rust preventives.
- Chuck Jaw grease for specialist segment.
- Plunger Lubricants.
- Mist Oils.
- Master mix specialty products with high performance slip seal grease for industrial applications.
- Naphthenic & highly paraffinic based product range for RPO to support OEM requirement

- Specialty compressor oils.
- Refrigeration oil for chilling units.
- Vacuum oil for vacuum pumps.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

GP Petroleums PATH value framework, which stands for Passion, Agility, Thinking Big and Honesty, serves as its compass. Employees are Company's greatest asset since they have functional knowledge, industry expertise and are good team players. The Company is on track to become the 'Employer of Choice' among Indian Lubricant players. The employee strength of the Company is 274 for the year ending March 2022. The Extended Leadership Team feeds into the succession planning hopper. For the purpose of identifying and developing high potential across levels, the Company has set up a distinct team called "Innovation Catalyst".

The Company offers variety of benefits to its employees and also focuses on their safety by conducting various trainings. For the benefit of high potential employees, the Company gives cross-functional exposure through lateral shifts and project exposure. The company, through the empower series, is constantly educating customers on right lubricant usage for safety and savings.

The Company is driven by 'Performance Culture' where employees are persuaded to take risks. A Health, Safety, Security and Environment (HSSE) policy for the Company is in place and is relevant to all employees, including contractors. It upholds the highest occupational HSSE requirements and conduct regular reviews of safety performance to correct any flaws.

The Company gives the adoption of modern HR techniques with the utmost attention in order to increase overall staff effectiveness. The Company has a POSH Committee to safeguard the women employees from sexual harassment at work. The Company has not received any complaint relating to the same. All legal compliances have been properly met by the Company. The compliance is aided by the routine auditing and gap analysis process. The Company has kept friendly working relationships and resolved the majority of labour disputes amicably. To help its employees advance from semi-skilled to skilled workers, the Company provides skill development programmes on regular basis.

Health and mental wellbeing sessions are held on a regular basis. A lot of enjoyable activities are introduced to create GPPL a great workplace. To foster a culture of professionalism, each employee receives individual attention and is considered as a member of the GPPL family.

"Play for Profit$ with Passion" is the mantra that has ensured that the culture is informal, transparent and respectful.

We Care!, a Corporate Social Responsibility initiative, is still going strong and supporting differently privileged communities. The Company has undertaken various programs for the differently privileged sections of the society like Health check-up camps in 13 locations across the country which benefited more than 850 people with free distribution of eye-glasses and free medical checkup. Over the last two years, your Company has provided the health checkup facility to over 4500 people from different walks of life. Your Company has also encouraged women empowerment by distributing sewing machines to the women who were looking for livelihood to support their families.



We Care! CSR initiatives by GP Petroleums Limited

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Company's Internal Control System has been designed to provide for accurate recording of transactions with internal checks and prompt reporting, adherence to applicable Accounting Standards and Policies, compliance with applicable statutes, policies and procedures, guidelines and authorisations. Consequent to the implementation of the Companies Act, 2013 (the Act), the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act, calling for the establishment and implementation of Internal Financial Control Framework that supports compliance with the requirements of the Act in relation to Directors' Responsibility Statement. The Company has an independent internal audit function with extensive internal audit programme and periodic review by the management and Audit Committee. During the year, the controls were tested and no reportable material weakness in the design or operation was observed.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the FY 2021-22, the Company has registered highest Revenue from Operations of ₹ 718 Crores as against ₹ 610 Crores in the previous financial year, registering a growth of 18%. The Company's Profit before taxes for FY 2021-22 was higher by 11.6% at ₹ 26.40 Crores as against ₹ 23.60 Crores in previous year. This has also been the highest PBT for the Company till date. Profit after taxes for the year increased by 6.8% over previous year to ₹ 18.9 Crores as against ₹ 17.7 Crores. The debt cost reduced by ₹ 1.5 Crores on account of judicious working capital management. Inspite of rising crude prices in the previous year amidst the Russia – Ukraine war and ongoing COVID crisis, the Company managed a decent growth maintaining the margins during the year.

CHANGES IN KEY FINANCIAL RATIOS

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

Particulars	Unit	2020-21	2021-22	% Change
Debtors Turnover	Times	6.9	6.9	+1%
Inventory Turnover	Times	4.5	4.9	+8%
Interest Coverage Ratio	Times	4.9	8.1	+67%
Current Ratio	Times	2	3.9	+100%
Debt Equity Ratio	Times	0.5	0.1	(73)%
Operating Profit Margin %	%	4.4	4.2	(6)%
Net Profit Margin %	%	3.9	3.7	(5)%
Return on Net worth	%	10.1	10.5	+4%

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

Inventory Turnover Ratio indicates the number of times a Company has sold and replaced its Inventory during the year. It is calculated by dividing the cost of goods sold by average inventory. The ratio has improved over the last year which indicates more efficient inventory management.

Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a Company can pay interest on its outstanding debt. It is calculated by dividing EBIT by the Interest Expenses. The ratio has increased by 67% in F.Y. 2021-22 showing the Company's ability to pay the interest expenses easily due to higher EBIT and lower interest expenses. This was achieved because of efficient working capital management.

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

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

Operating Profit Margin is a Profitability Ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the Operating profit by revenue from operations. The Operating Profit Margin in FY 2021-22 has marginally reduced due to some bad debts provisioning because of certain debts not realizable as a result of the impact of the pandemic on some entities.

Net Profit Margin is a Profitability Ratio used to calculate the percentage of Net Profit Before Tax earned by a Company during the year. It is calculated by dividing the Net Profit Before Tax by the Revenue from Operations. The Net Profit margin of the Company has reduced marginally from the last year because of the impact of the bad debts provisioning.

Return on Net Worth is a measure of profitability of a Company expressed in percentage. It is calculated by dividing Profit before Tax by Shareholders Equity. There is an improvement compared to the previous year implying that the Company is increasing its ability to generate profit and has used the shareholders' equity more efficiently. In short, the Company is growing.

Directors' Report

Dear Shareholders,

Your Directors' present herewith the 39th Annual Report together with Audited Financial Statements of your Company for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particular's	2021-2022	2020-2021
Income from Operations	71,754.19	60,979.76
Other Income	19.98	95.50
Total Revenue	**71,774.17**	**61,075.26**
Profit before Interest, Depreciation & Tax (EBIDTA)	3007.69	2818.43
Less: Interest and Finance Charges	85.13	124.64
Depreciation	286.21	332.42
Profit before Taxes	**2,636.35**	**2,361.37**
Less: Provision for Income Tax including Deferred Tax	742.65	588.92
Net Profit / (Loss) after Tax	**1,893.70**	**1,772.44**
Other Comprehensive Income	(66.01)	(9.66)
Less: Income tax relating to above	-	-
Other Comprehensive Income after tax	**(66.01)**	**(9.66)**
Total Comprehensive Income for the year	**1,827.69**	**1,762.78**

PERFORMANCE OF THE COMPANY

The year under review was marked by extensive impact of Covid-19 pandemic and volatility in the market including geo-political tensions, supply chain disruptions and many other upheavals and your Company is no exception to it. Despite all the challenges posed by these situations, the Company had shown a strong resilience and adaptability by delivering higher revenues, PAT, PBT and the overall performance in all its segments.

The total turnover for financial year under review was ₹ 717.74 Crores as against ₹ 610.75 Crores for the previous financial year registering an increase of 17.51%. The profit before tax was ₹ 26.36 Crores as against ₹ 23.61 Crores in previous financial year registering an increase of 11.64% and the profit after tax for the year was ₹ 18.93 Crores as against ₹ 17.72 Crores in previous financial year again registering an increase of 6.82%.

AWARDS AND ACCOLADES

Your Company has been awarded with various accolades and appreciation for the year till date, which are as follows:

- Star House Certificate awarded by DGFT for Exports.
- Best 5 Oil & Gas Companies for enabling innovations in the industry by Insight Success Magazine.
- Listed as 'The Next 500 - India's Emerging Companies' by Fortune India.
- Industry Outlook Award 2022 for excellence in quality and delivery in field of lubricants.

DIVIDEND

Due to volatilities in the market and to conserve cash for the growth, the Board of Directors of the Company do not recommend any dividend for the financial year 2021-22.

TRANSFER TO RESERVE

Your Company has not transferred any amount of profits to reserves for the financial year 2021-22.

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 production of lubricating oils, greases and rubber process oils and other derivatives from

base oils. The Company also trades in base oils, bitumen and fuel oil whenever such opportunity arises in the market. The Company forays into manufacturing & marketing of lubricants and trading. The Company markets its products under the brand name "IPOL". These products comprise automotive lubricants, such engine oils, gear oils and transmission oils, greases and specialties, covering entire market spectrum of 2-wheelers, cars, commercial and off-highway vehicles. Industrial lubricants comprise of general-purpose lubricating oils like hydraulic oils, slideway oil, spindle oils and gear oils, industrial greases, apart from these we have a full range of metal working fluids like soluble cutting oils, neat oils, quenching oils rust preventives and specialty oils; process oils comprise rubber process oils like aromatic, paraffinic and naphthenic oils and secondary plasticizers; transformer oils and white oils, such as light liquid paraffin. Its products cater to a range of industries, including general engineering, automotive, plastics, sugar mills, transformers, rubber component, paint, cosmetics, tyre, textiles, cement and mines.

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

The manufacturing facilities are located in Vasai, Valiv Village in Thane district of Maharashtra with an annual production capacity of 80,000 KL. The Company renewed the exclusive license to manufacture and market products of the Repsol brand in India, REPSOL has premium product range developed and tested for recent engine technologies of BS VI in the automotive segment. During the year under review there was no change in the nature of business of the Company.

QUALITY ASSURANCE AND ACCREDITATIONS

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

International Organization for Standardization ISO 9001
International Organization for Standardization ISO 14001
International Organization for Standardization ISO 45001

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company comprised of 6 (Six) directors as on 31st March, 2022 with considerable experience and expertise in their respective field. Of these 3 are Non-Executive Non-Independent Directors and remaining 3 are Non-Executive Independent Directors.

In accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ayush Goel (DIN: 02889080), Chairman and 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 recommend his reappointment. Brief resume/ details of Mr. Ayush Goel as required under the Listing Regulations and Secretarial Standards forms part of the notice of 39th AGM.

During the year under review, Mr. Rajesh Jain (DIN: 08943554), Non-Executive Non-Independent Director of the Company, resigned from the directorship of the Company with effect from 29th May, 2021 in view of his preoccupation. Further, Mrs. Pallavi Mangla (DIN: 03579576) was appointed as an Additional Director of the Company with effect from 10th June, 2021 and was regularized as Non-Executive Non-Independent Director in 38th AGM of the Company.

During the year under review, Mr. Bijay Kumar Sanku ceased to be the Company Secretary of the Company w.e.f. 8th February, 2022 and Mrs. Kanika Sehgal Sadana was appointed as the Company Secretary w.e.f. 8th February, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has framed nomination, remuneration and succession planning policy, in relation to remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, as recommended by the Nomination and Remuneration Committee of the Board of Directors. The same, inter-alia contains matters stated under Section 178 of the Companies Act, 2013 read with SEBI Listing Regulations.

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

PERFORMANCE EVALUATION OF BOARD AND ITS VARIOUS COMMITTEES

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

DECLARATION BY THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

I. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures if, any.

II. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at the end of the Financial Year and of the Company's profit and loss of the Company for the year ended on that date.

III. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The annual financial statements have been prepared on a going concern basis.

V. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

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

INTERNAL FINANCIAL CONTROLS

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

AUDITORS

STATUTORY AUDITORS AND AUDIT REPORT

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

The Auditors vide their report dated May 30, 2022 have expressed an unmodified opinion on the Audited Financial Statements for the year ended March 31, 2022. The report of the Statutory Auditors read with notes to account being self-explanatory needs no further clarification. No qualification, reservation or adverse remark has been reported to the Board in the report.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Jain Mittal Chaudhary & Associates carried out the internal audit of the Company for the year under review. The Board on the recommendation of the Audit Committee has re-appointed M/s. Jain Mittal Chaudhary & Associates, Chartered Accountant, New Delhi as Internal Auditors of the Company to conduct internal audit in fair and transparent manner for the financial year 2022-23.

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 Cost Auditors for conducting the cost audit of your Company for the financial year 2022-23. 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 the AGM.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. P.P.Shah & Co, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2021-22 as issued by them in the prescribed Form MR-3 for the Company is annexed herewith and forms an integral part of this report. The report is self-explanatory and does not call for any further comments. No qualification, reservation or adverse remark has been reported to the Board in the report.

RELATED PARTY TRANSACTIONS

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

RISK MANAGEMENT

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

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

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 enclosed 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 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 alongwith their DP ID and Client ID and Folio No. who have not claimed their dividends for the last 7 consecutive years i.e. 2014-2015 to 2020-2021 and whose shares are therefore liable to transfer to IEPF Account, has been displayed on the website of the Company at www.gppetroleums.co.in besides sending communications to individual respective shareholders and issuance of public notice in newspapers.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the Notes to the Notice of 39th AGM. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

PARTICULARS OF EMPLOYEES

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

HUMAN RESOURCES

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

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

Your Company and Repsol Lubricantes Y Especialidades, S.A. (hereinafter, RLESA) had entered into renewal agreement with new terms and conditions of Distribution and Local Manufacturing of Repsol and Ancillary Products by the Company on 20th July, 2022 for a period of five years effective from 1st January, 2022 to 31st December, 2027.

CODE OF CONDUCT

The Company has adopted the Code of Conduct for all Board members and senior management which incorporates the role, duties and liabilities of Independent Directors as laid down in the Companies Act, 2013. The 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 Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the CEO forms part of this Report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY/MECHANISM

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of this Annual Report.

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 provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence requirements of furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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 Committees during the year have been enumerated in Corporate Governance report forming part of the Annual Report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met 4 (four) times during the Financial Year 2021-22 i.e. on 10th June, 2021, 12th August, 2021, 29th October, 2021 and 8th February, 2022. Detailed Information about the same is given in the Corporate Governance Report.

HOLDING COMPANY

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

SUBSIDIARY/ ASSOCIATE COMPANY

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

CORPORATE GOVERNANCE REPORT

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

EXTRACT OF ANNUAL RETURN

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE WEBSITE

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

REPORTABLE FRAUDS

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT & APPRECIATION

Your Directors' wish to place on record their sincere appreciation, for the contribution made by the employees at all levels for their hard work and support, your Company's achievements would not have been possible without their efforts. Your Directors' also wish to thank all the Investors, Customers, Dealers, Agents, Suppliers, Clients, Government and Regulatory Authorities and Stock Exchanges, Consultants, Lenders and Bankers for their continued support and faith reposed in the Company. Your Directors' also thank the Ministry of Corporate Affairs, advocates, solicitors and business associates for their continuous support.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the employees at all levels and look forward for their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the employees during the COVID-19 pandemic and without whom the growth of the Company is unattainable. Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

On behalf of the Board of Directors of
GP Petroleums Limited

Sd/-
Ayush Goel
Chairman

Place: Mumbai
Date: 29th July, 2022

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 Related Parties	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Amount (in ₹)
1	New Horizons Asphalt Pvt Ltd (Formerly GP Global Asphalt Pvt Ltd)	Fellow Subsidiary	Sales of Bitumen & Lubricants	15,45,06,423
2	New Horizons Asphalt Pvt Ltd (Formerly GP Global Asphalt Pvt Ltd)	Fellow Subsidiary	Purchases of Bitumen, Fuel Oil & Base Oil.	93,81,32,309
3	New Horizons Asphalt Pvt Ltd (Formerly GP Global Asphalt Pvt Ltd)	Fellow Subsidiary	Tank Rent Income	12,69,182
4	Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary	Sales of Fuel Oil & Lubricants	30,04,983
5	Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary	Tank Rent Paid	3,94,46,662
6	Nivaya Resources Pvt Ltd (Formerly GP Global Energy Pvt Ltd)	Fellow Subsidiary and Promoter Company	Purchase of Fuel Oil	2,01,38,641
7	Aspam Caravan Logistics Private Limited	A Private Company in which Director or relative is a Member/ Director	Godown Rent Paid	70,80,000
8	Aspam Caravan Logistics Private Limited	A Private Company in which Director or relative is a Member/ Director	Deposit Paid for Rent	30,00,000
9	YNI Global Services LLP	Firm in which a Director or his/ her relative is a partner	Services Paid	7,34,131
10	YNI Global Services LLP	Firm in which a Director or his/ her relative is a partner	Rental Income	2,65,500
11	YNI Global Services LLP	Firm in which a Director or his/ her relative is a partner	Other Income	95,693
12	YNI Global Services LLP	Firm in which a Director or his/ her relative is a partner	Purchases of capital item	2,20,353
13	AIVA Green Energy Pvt Ltd (Formerly GP Global Green Energy Pvt Ltd)	A Private Company in which Director or relative is a Member/ Director	Rental Income	39,834
14	AIVA Green Energy Pvt Ltd (Formerly GP Global Green Energy Pvt Ltd)	A Private Company in which Director or relative is a Member/ Director	Deposit Received for Rent	11,000

(a) Duration of contracts/ arrangements/ transactions: 1st April, 2021 to 31st March, 2022.

(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: 12th February, 2021, 10th June, 2021, 12th August, 2021, 29th October, 2021 and 8th February, 2022.

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

Sr. No.	Related Parties	Nature of contracts/ arrangements/ transactions	Amount (In ₹)
1	Gulf Petrochem India Pvt. Ltd.	Advance given for Tank rental	1,04,150
2	Nivaya Resources Pvt Ltd (Formerly GP Global Energy Pvt Ltd)	Payable against purchases	(1,77,743)
3	New Horizons Asphalt Pvt Ltd (Formerly GP Global Asphalt Pvt Ltd)	Receivable against sales	4,45,32,845

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

Sd/-
Ayush Goel
Chairman

Place: Mumbai
Date: 29th July, 2022

Annexure B

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
GP Petroleums Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period)

   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. (Not Applicable to the Company during audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. (Not Applicable to the Company during audit period)

6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-

(a) The Petroleum Act, 1934 and rules made thereunder;

(b) Maharashtra Solvents, Reffinate and Slop (License) Order, 2007;

(c) Lubricating Oils and Greases (Processing, Supply & Distribution) Order, 1987;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

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

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

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

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

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

Punit Shah
Partner
ACS No: 20536, COP No: 7506
UDIN: A020536D000351438

Place: Mumbai
Date: 20th May, 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GP Petroleums Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Punit Shah
Partner
ACS No: 20536, COP No: 7506
UDIN: A020536D000351438

Place: Mumbai
Date: 20th May, 2022

Annexure C

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 2021 – 2022 are as under:

- Installed LED lights in Auto lube Department.
- Air cooled thermic fluid heater circulation pump installed.

a) Impact of measures taken for energy conservation:

- Power consumption has reduced by 800 Watts due to use of LED lights.
- With the installation of Air-cooled thermic fluid heater circulation pump 4 HP of 2 motors has been reduced.

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

c) The Capital investment on energy conservation equipments: Purchased LED Lights.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

- The Company has developed cutting edge surface active micellar anionic emulsifier technology for soluble cutting oil.
- Tailor made barium free additive developed for rust prevention.
- The Company has developed multi-complexing technology for significant reduction of expensive Lithium with excellent performance in the grease.
- The Company has entered into Memorandum of understating with Institute of Chemical Technology, Mumbai for development of high-performance lubricant additives and product development.
- Low Viscometric Engine Oil is developed in view of Fuel Economy in PCMO and MCO.
- The Company has introduced Naphthenic and Highly paraffinic based product range for RPO to support OEM requirement.
- Ensuring Maximum reuse of the flush oil across product range by continuous optimization of flush oil generated during the manufacturing process.

(b) The Company has derived many benefits from the efforts made towards technology absorption like product improvement, cost reduction, product development and import substitution.

Automotive Product Development:

- DEO Product Launch: IPOL Turbo Plus 15W-40 – Synthetic Technology Product Launch with API CI4 Plus.
- PCMO Product upgradation: Durasynth 5W-30 API SN upgraded to Synthetic from previous Semi-synthetic version

Development of Industrial & MWF, GREASES Products

- Automotive Greases for 1 lac km.
- Gas Engine Oil – for off highway equipment
- GRX-320 – Gear Oil
- High performance Vacuum oil
- SG 700 – Slip seal grease
- Maxx AP3 grease
- IPOL Turbo Plus 15W-40 – with Synthetic Technology

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl No.	Particulars	(Amount in ₹)
a.	**Inflow of Foreign Exchange:**	
	- From Export Sales	11,87,27,672
	- From Others	22,85,941
b.	**Outflow of Foreign Exchange:**	
	- From Import of Raw Material	2,52,95,51,580
	- From Transportation Charges on Import	2,30,09,250
	- From Repsol Royalty	2,02,67,533
	- From Others	3,30,66,617

Annexure D

Annual Report on CSR Activities

1. Brief Outline of CSR Policy

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. The Composition of the CSR Committee

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

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

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.gppetroleums.co.in/csr.php

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **N.A.**

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

(₹ In Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2020-21	0.33	-
	Total	**0.33**	**-**

6. Average net profit of the Company as per Section 135(5): **₹ 2318.04 Lakhs**

7.

Sl No.	Particulars	(₹ In Lakhs)
(a)	Two percent of average net profit as per Section 135(5):	46.36
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
(c)	Amount required to be set off for the financial year, if any:	-
(d)	Total CSR obligation for the financial year (7a+7b-7c):	46.36

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

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

(b) Details of CSR amount spent against ongoing projects for the financial year: - **N.A.**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the List of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ` Lakhs)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Eye Check up camp in Eye Hospital	For promoting healthcare	Yes	Haryana	Hisar	20	No	ASPAM Foundation	CSR00002938
2	Mosquito Fog Machine given to Hospital	For promoting healthcare	Yes	Haryana	Karnal	2.97	Yes	-	-
3	Free Covid Vaccination	For promoting healthcare	Yes	Maharashtra	Mumbai	1.81	Yes	-	-
4	Health Check up	For promoting healthcare	Yes	Maharashtra	Pune	0.19	Yes	-	-
5	Health and eye check up and spectacles distribution	For promoting healthcare	Yes	Maharashtra		10.37	No	Gramseva Pratishthan	CSR00007975
6	Research & Development on cancer medicine	For promoting healthcare	Yes	Maharashtra	Nasik	3	No	Shree Nageshwar Kalyan Shakti Dham	CSR00020238
7	Sewing Machine distribution to women	Women empowerment	Yes	Maharashtra	Mumbai	2.43	Yes	-	-
8	Health and eye check up and spectacles distribution	For promoting healthcare	Yes	Tamil Nadu	Thrissur, Trichy, Vatakara	5.82	No	Gramseva Pratishthan	CSR00007975
9	Health and eye check up and spectacles distribution	For promoting healthcare	Yes	Andhra Pradesh	Puduchery	2.74	No	Gramseva Pratishthan	CSR00007975

(d) Amount spent in Administrative overheads: **N.A.**

(e) Amount spent on Impact Assessment, if applicable: **N.A.**

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): **₹ 49.34 Lakhs**

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

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	46.36
(ii)	Total amount spent for the Financial Year	49.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.98
(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)]	2.98

9. (a) Details of Unspent CSR amount for the preceding three financial years: **N.A.**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **None**

    a) Date of creation or acquisition of the capital asset(s) :

    b) Amount of CSR spent for creation or acquisition of capital asset:

    c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

    d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. 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: 29th July, 2022

Sd/-
Prashanth Achar
Chief Executive Officer

Sd/-
Bhaswar Mukherjee
Chairman, CSR Committee



Annexure E

Particulars of Employees

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

Sr. No.	Disclosure Required	Details of Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	Not Applicable as the Company is not paying any remuneration to any Director except the sitting fees for attending Board/Committee Meetings.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	• Directors – N.A. (No remuneration being paid) • Chief Executive Officer – 26.90%# • Chief Financial Officer – 55%# • Company Secretary - N.A.*
3.	The percentage increase in the median remuneration of employees in the financial year	The percentage increase in the median remuneration of employees in the financial year is 10%.
4.	The number of permanent employees on the rolls of the Company	As on 31st March, 2022, there were 274 employees on the rolls of the Company.
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of the employees other than the managerial personnel is 9.90%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within the normal range as per the industry.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to: (i) KMPs and senior management is in accordance with the remuneration policy of the Company; (ii) Other employees are as per the Human Resource Policy of the Company.

Note:

Remuneration paid to CEO and CFO is including Performance Bonus.

* Percentage Increase in remuneration is not comparable as the remuneration was paid for part of the year.

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 crore and two lakh rupees	Mr. Prashanth Achar	Mr. Arjun Verma
	Details of Mr. Prashanth Achar and Arjun Verma		
(i)	Designation	Chief Executive Officer	Chief Financial Officer
(ii)	Remuneration	₹ 1,99,95,317/-	₹ 1,32,63,711
(iii)	Nature of employment, whether contractual or otherwise	Permanent	Permanent
(iv)	Qualifications	BE	M. Com, FCA

Sr. No.	Disclosure Required	Details of Disclosure	
(v)	Experience	29 Years	35 Years
(vi)	Date of commencement of employment	October 01, 2019	December 07, 2017
(vii)	Age	53 Years	59 Years
(viii)	Last employment held before joining the Company	BP India Services Pvt. Ltd.	Reliance Communication Ltd.
(ix)	Percentage of equity shares held in the Company	NIL	NIL
(x)	Relative of any director or manager of the Company and if so, name of such director or manager.	Not related to any Director or any manager of the Company.	Not related to any Director or any manager of the Company.
2.	Name and remuneration of employee who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	N.A.	N.A.
3.	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	N.A.	N.A.

Annexure F

COMPLIANCE WITH THE CODE OF CONDUCT

CEO Declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2021-2022.

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 31st March, 2022.

Sd/-
Prashanth Achar
Chief Executive Officer

Place: Mumbai
Date 29th July, 2022

Corporate Governance Report

Your Directors' present the Company's report on Corporate Governance for the year ended 31st March, 2022, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI (LODR) Regulations, 2015').

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

COMPOSITION

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

During the year under review, 4 (Four) Board Meetings were held on 10th June, 2021, 12th August, 2021, 29th October, 2021 and 8th February, 2022. 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 Director-ships held in other Companies [4]	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M [5]		
Mr. Ayush Goel Chairman and Director	02889080	Chairman & NED	3	9	-	-	Yes	-
Mrs. Deepa Goel Director	06527480	NED	2	-	-	-	Yes	
Mrs. Pallavi Mangla[7] Director	03579576	NED	3	2	-	-	Yes	-
Mr. Rajesh Jain[6] Director		NED	-	NA	NA	NA	NA	NA
Mr. Bhaswar Mukherjee Independent Director	01654539	NED (I)	4	1	2	2	Yes	1) Iris Business Services Limited – Independent Director
Mr. Mahesh Damle Independent Director	08261516	NED (I)	4	-	-	-	Yes	
Mrs. Stuti Kacker Independent Director	07061299	NED (I)	4	1	-	-	Yes	-

Notes:

1. NED - Non-Executive Director and NED (I) - Non-Executive Director (Independent).
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than GP Petroleums Limited.
3. Mr. Ayush Ashok Goel and Mrs. Deepa Ashok Goel are related to each other. No other Directors are related inter se.
4. Includes Directorship in Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
5. Member includes Chairperson.
6. Mr. Rajesh Jain, Non-Executive Director has resigned from the Company with effect from 29th May, 2021.
7. Mrs. Pallavi Mangla was appointed as Non-Executive Director (Additional Director) on the Board of the Company with effect from 10th June, 2021 and at the 38th AGM, the Members have confirmed her appointment as a Non-Executive Director of the Company.

Shareholding of Non-Executive Director(s)- No Director is holding any shares in the Company as on 31st March, 2022.

Note: Mrs. Pallavi Mangla, Non-Executive Director of the Company sold all her holding viz. 170714 shares of the Company during the year under review.

It is hereby confirmed that in the opinion of the Board, Independent Directors are 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, they have 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. 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 2021-22.

CORE SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

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

Pursuant to the provisions of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has identified operations, management, administration and finance as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning as given below:

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

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

COMPLIANCE WITH THE CODE OF CONDUCT

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

A declaration signed by the Chief Executive Officer that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2021-22 is placed at the end of this report.

PREVENTION OF INSIDER TRADING POLICY

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

FAMILIARIZATION PROGRAMME

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, was held on 7th February, 2022 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI (LODR) Regulations, 2015. The Meeting was attended by Mr. Bhaswar Mukherjee, Mrs. Stuti Kacker and Mr. Mahesh Damle. Mr. Bhaswar Mukherjee chaired the Meeting.

At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account views of directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

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

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

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

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 4 (Four) Meetings of the Audit Committee were held on 10th June, 2021, 12th August, 2021, 29th October, 2021 and 8th February, 2022.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	4
Mrs. Stuti Kacker	Independent Director	Member	4
Mr. Ayush Goel	Non-Executive Director	Member	3

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Nomination and Remuneration Committee were held on 10th June, 2021 and 8th February, 2022.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	2
Mrs. Stuti Kacker	Independent Director	Member	2
Mr. Ayush Goel	Non-Executive Director	Member	1

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

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

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

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

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholder 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 the 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 10th June, 2021, 12th August, 2021, 29th October, 2021 and 8th February, 2022.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	4
Mr. Mahesh Damle	Independent Director	Member	4
Mr. Ayush Goel	Non-Executive Director	Member	1

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

Particulars	2021-22	2020-21
Number of shareholders' complaints received during the financial year	NIL	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending Complaints	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors, had constituted "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 and observe the practices of Corporate Governance at all levels and to review the expenditure made by the Company with the projected expenditure. Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended 31st March, 2022.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 3 (Three) Meetings of the CSR Committee were held on 6th April, 2021, 10th June, 2021 and 8th February, 2022.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	3
Mrs. Stuti Kacker	Independent Director	Member	3
Mr. Ayush Goel	Non-Executive Director	Member	1

RISK MANAGEMENT COMMITTEE

Terms of Reference:

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

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

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 3(Three) Meetings of the Risk Management Committee were held on 6th April, 2021, 12th August, 2021 and 8th February, 2022.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	3
Mr. Mahesh Damle	Independent Director	Member	3
Mr. Prashanth Achar	Chief Executive Officer	Member	3

REMUNERATION TO DIRECTORS

During the Financial Year 2021-22, payment to Directors includes Sitting Fees only, no other remuneration, commission is payable. The details of sitting fees paid to Directors are as follows:

Name of the Director	Designation	Sitting fees paid during the year (₹)*
Mr. Ayush Goel	Chairman, Non-Executive	1,95,000/-
Mr. Bhaswar Mukherjee	Director, Independent	4,10,000/-
Mr. Mahesh Shripad Damle	Director, Independent	2,75,000/-
Mrs. Stuti Kacker	Director, Independent	2,90,000/-
Mrs. Deepa Goel	Director, Non-Executive	70,000/-
Mr. Rajesh Jain[1]	Director, Non-Executive	-
Mrs. Pallavi Mangla[2]	Chairman, Non-Executive	1,05,000/-

1. Mr. Rajesh Jain resigned from the post of Directorship on 29th May, 2021.

2. Mrs. Pallavi Mangla was appointed as Additional Director on 10th June, 2021 and later on confirmed as Non-Executive Director in the 38th AGM of the Company.

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

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

DISCLOSURES 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 3 Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2020-21	23rd September, 2021	03:00 P.M.	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.
2019-20	29th September, 2020	3.00. P.M.	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	(i) Re-appointment of Mr. Bhaswar Mukherjee as an Independent Director of the Company to hold office for a further period of 5 (Five) up to the conclusion of the 42nd AGM
2018-19	19th September, 2019	3.00. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059	N.A.

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

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company except with New Horizons Asphalt Private Limited for which the company has taken shareholders' approval through postal ballot in the month of February, 2022. The other related party transactions are given in Notes to Accounts annexed to and forming part of financial statements of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website at the web link viz. https://www.gppetroleums.co.in/policies.php.

The details of all related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under the applicable accounting standards are given in the Annual Audited Accounts as at 31st March, 2022.

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

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

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as other regulations and guidelines of the SEBI. Consequently, 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 for FY 2021-22.

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

DETAILS OF 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 have 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 web link viz. https://www.gppetroleums.co.in/policies.php.

OTHER DISCLOSURES

- The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI (LODR) Regulations, 2015.
- The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 in the section on Corporate Governance of the Annual Report.
- The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2021-22.

- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2021-2022.
- The Board of Directors of the Company had accepted all the recommendations of Committees thereof during the financial year 2021-2022.
- The total fees for all services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2021-2022.
- The Company has not made any loans and advances in the nature of loans to firm/companies in which Directors are interested.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE FINANCIAL YEAR 2021-22

(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 31st March, 2022	NIL

Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the Company's website at the web link viz. https://www.gppetroleums.co.in/policies.php.

Credit Ratings:

The details of the Credit Rating are available on the website of the Company at web link viz. https://www.gppetroleums.co.in/meetings.php.

MEANS OF COMMUNICATIONS

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

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting - Day - Date - Time - Venue	 Thursday 15th September, 2022 12:00 noon (IST) Through Video Conferencing (Registered Office - 804, Ackruti Star, MIDC, Central Road, Andheri (East), Mumbai-400093)
Financial year	1st April, 2021 to 31st March, 2022
Date of Book Closure	9th September, 2022 to 15th September, 2022 (both days inclusive)
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	 14th August, 2022 14th November, 2022 14th February, 2023 30th May, 2023
Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
Scrip Code	NSE – GULFPETRO BSE – 532543
Corporate Identification Number (CIN)	L23201MH1983PLC030372
ISIN for Equity Shares	INE586G01017

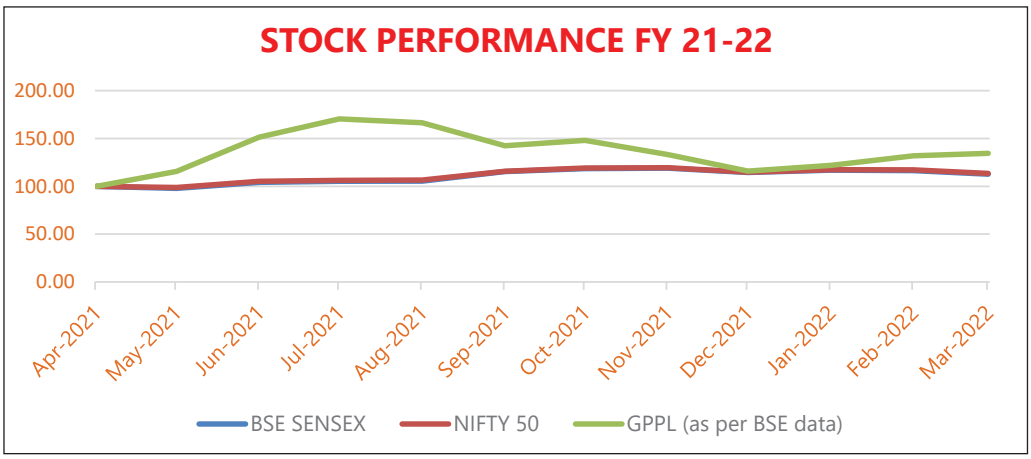
Note: Annual Listing Fees for the Financial Year 2022-23 has been paid to BSE and NSE.

SHARE MARKET PRICE DATA

The details of monthly high and low price of the Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited and its comparison to broad based indices BSE Sensex and NSE Nifty for the year 2021-22 are as follows:

Month	BSE				NSE			
	GULFPETRO		SENSEX		GULFPETRO		NIFTY	
	High Price	Low Price	High	Low	High Price	Low Price	High	Low
Apr-21	47.4	34.65	50,375.77	47,204.50	47.50	34.80	14979.00	14219.15
May-21	61.6	42.4	52,013.22	48,028.07	61.55	42.35	15437.75	14481.05
Jun-21	77.6	52.25	53,126.73	51,450.58	77.55	53.10	15915.35	15520.35
Jul-21	73	61	53,290.81	51,802.73	74.00	61.10	15958.35	15688.25
Aug-21	67.25	48.35	57,625.26	52,804.08	68.00	48.05	16947.50	15874.90
Sep-21	63	51.65	60,412.32	57,263.90	62.50	52.25	17932.20	17095.40
Oct-21	59.65	48.95	62,245.43	58,551.14	57.50	48.75	18602.35	17531.90
Nov-21	51.85	41.2	61,036.56	56,382.93	52.00	41.10	18140.95	17051.15
Dec-21	51.4	41.1	59,203.37	55,132.68	51.45	41.50	17619.10	16773.15
Jan-22	56.7	43.65	61,475.15	56,409.63	56.25	44.00	18337.20	17001.55
Feb-22	61.35	45.95	59,618.51	54,383.20	61.50	45.90	17767.75	16481.60
Mar-22	55.65	44.35	58,890.92	52,260.82	55.80	45.00	17519.20	15747.75

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



REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

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

SHARE TRANSFER SYSTEM

Securities and Exchange Board of India (SEBI) vide its Notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. Transfer of dematerialized shares are done through the depositories with no involvement of the Company.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit 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).

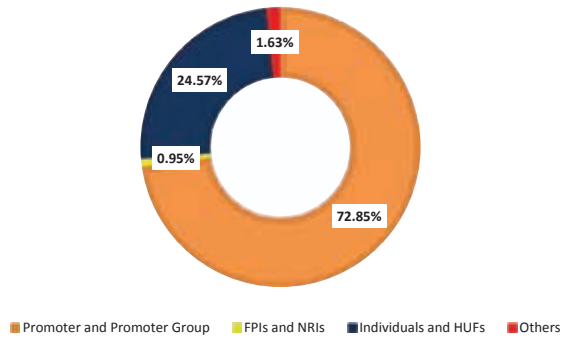
DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2022

No. of Equity Shares	No. of Share holders	%age of shareholder	No. of shares held	%age of shareholding
Up to 100	13371	53.47	479415	0.94
101 – 200	3109	12.43	523632	1.03
201 – 500	4119	16.47	1482268	2.91
501 – 1,000	2158	8.63	1718661	3.37
1,001 – 5,000	1884	7.54	4084336	8.01
5,001 – 10,000	219	0.88	1617899	3.17
10,001 – 1,00,000	137	0.55	2944927	5.77
1,00,001 – Above	8	0.03	38133245	74.80
Total	**25005**	**100.00**	**50984383**	**100.00**

CATEGORY WISE SHAREHOLDING PATTERN AS ON 31st MARCH, 2022

Category	No. of Shares held	% of total shares
Promoter and Promoter Group	37,141,802	72.85
Foreign Portfolio Investors (Corporate)	27031	0.05
Other Corporate Bodies	595, 821	1.17
Indian Public	11,798,192	23.14
NRI (Repat and Non Repat)	458,183	0.90
Clearing Member	116,512	0.23
HUF	726,341	1.42
IEPF Authority	120,501	0.24
Total	**50,984,383**	**100.00**

SHAREHOLDING PATTERN



DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Out of 50,984,383 shares 69,13,833 (13.56%) shares held with CDSL and 4,40,68,603 (86.44%) shares held with NSDL i.e. 50,982,436 (99.996%) of the total Equity Shares are held in dematerialized form as on March 31, 2022 and the balance of 1,947 (0.004%) equity shares are held in physical form.

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

PLANT LOCATION

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

ADDRESS FOR CORRESPONDENCE

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

Auditor's Certificate

To
The Members of
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400093 for the year ended on March 31, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

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

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

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

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

Prabhat Kumar
Partner
Membership No. 087257

Place: New Delhi
Date: 18th July, 2022

Certificate of Non-Disqualification of Directors

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

To,
The Members of
GP Petroleums Limited
804, 8th Floor, Ackruti Star, MIDC Central Road,
MIDC, Andheri (East), Mumbai: 400093

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ayush Goel	02889080	23rd May, 2016
2.	Ms. Pallavi Mangla	03579576	10th June, 2021
3.	Mr. Bhaswar Mukherjee	01654539	12th February, 2015
4.	Ms. Deepa Goel	06527480	30th September, 2020
5.	Mr. Mahesh Shripad Damle	08261516	29th October, 2018
6.	Ms. Stuti Kacker	07061299	5th August, 2019
7.	Mr. Rajesh Kumar Jain*	08943554	3rd December, 2020

*Resigned on 29th May, 2021

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

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

Punit Shah
Partner
ACS No. 20536, CP No.: 7506
UDIN: A020536D000246333
Peer Review: 666/2020

Place : Mumbai
Date : 29th April, 2022

CEO/CFO Certification

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

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

This is to certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year 2021-2022 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: 30th May, 2022

Sd/-
Prashanth Achar
Chief Executive Officer

Sd/-
Arjun Verma
Chief Financial Officer

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl	Particulars	Information
1	Corporate Identity Number (CIN) of the Company	L23201MH1983PLC030372
2	Name of the Company	GP PETROLEUMS LIMITED
3	Registered address	804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai – 400093
4	Website	www.gppetroleums.co.in
5	E-mail id	cs.gppl@gpglobal.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Oil and Lubricants
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	(a) Industrial Lubricants; (b) Automotive Lubricants; (c) Rubber Process Oils.
9	Total number of locations where business activity is undertaken by the Company	Number of International Locations: The Company does not have any offices in international locations however, products are being exported to Nepal, Sri-Lanka, Peru, Chile, Columbia, UAE, Malaysia among others. Number of National Locations: The Management operates from the registered office in Mumbai, Maharashtra and the Company's manufacturing plant is located in Vasai, Maharashtra. The Company operates in 24 states and 3 union territories in India covering more than 350 locations.
10	Markets served by the Company – Local/State/National/International	Local/State/National/International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl	Particulars	Information
1	Paid up Capital	₹ 2,549.22 Lakhs
2	Total Turnover	₹ 71,774.17 Lakhs
3	Total profit after taxes	₹ 1,893.70 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Please refer Board's Report
5	List of activities in which expenditure 4 above has been incurred	Please refer Board's Report

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	Company's BR policies and initiatives do not apply to vendors/ suppliers. The Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and/or any of its employees.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

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

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

Particulars	Details
DIN Number	02889080
Name	Shri Ayush Goel
Designation	Chairman
Telephone Number	022-61482500
E-mail ID	ayush.goel@gpglobal.com

2. Principle-wise (as per NVGs) BR Policy/policies.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as under:

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

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

Sr. No	Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees well being	Stakeholders welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer responsibility
1	Do you have a policy/policies for	Yes								
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The Policies of the Company are aligned with Industry best practices. The Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 compliant.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Yes. The same has been approved by the Board of Directors and signed by appropriate Board Director.								
5	Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	The implementation and adherence to the policy are overseen by the BR Head.								
6	Indicate the link for the policy to be viewed online?	The policy can be viewed on the Company's website viz. www.gppetroleums.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, as applicable.								
8	Does the Company have in house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The execution of the policies is through processes and systems, which are regularly reviewed and considered for improvements by the Management.								

If answer to the question at serial number 1 against any principle, is 'No', please explain why: N.A.

3. Governance related to BR

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

The Board of Directors of the Company assesses various initiatives forming part of the BR performance of the Company annually.

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

Business Responsibility Report is published by the Company annually and is part of Annual Report. The hyperlink to view the said Report is: www.gppetroleums.co.in

Section E: Principle-Wise Performance

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

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

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

   The policy is applicable to all the employees at all levels. Though the Company's policy do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and/or with any of its employees.

   The Company also has a Vigil Mechanism and Whistle Blower Policy/Mechanism which seeks to empower employees and their representative bodies, directors and other stakeholders to raise any genuine concerns.

   The company has always maintained open door policies and encouraged employees, even at the lowest level of the organization to have their concerns conveyed to the concerned business heads.

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

   No concerns were received during the FY 2021-22.

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

The Company is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and specializes in formulating, manufacturing and marketing, industrial and automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades. The Company's commitment to sustainability is demonstrated through its wide range of products across automotive, industrial, process oils and specialties. The Company's plant at Vasai is equipped with Hazard identification and risk assessment system for promoting safety at work place at plant and non-plant operations.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
   a. Long life Greases for all application on pressure Kettle;
   b. Tailor made barium free additive developed for Rust preventives;
   c. Tailor emulsifier package;
   d. Eco-friendly reduced chlorine neat cutting oil - Unicut 21 and Unicut 32;
   e. Efficient utilization of boilers by using in combination; and
   f. Using energy efficient LED lights to reduce energy consumption.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional). (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

- Energy conservation through process improvements by using high quality grease on pressure kettles, resulted into improved process efficiency by 18%.
- Reduction of stress on the water bodies due to bio accumulation of barium at consumer end.
- Cutting edge Surface active micellar anionic emulsifier technology developed for soluble cutting oil – Environmentally benign.
- Ecofriendly biodegradable product range.
- 15% Reduction of boiler fuels cost by using the boilers in combination.
- Reduction of energy consumption by 800 W by using LED lights change over.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The Company maintains a healthy relationship with its suppliers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

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

   The Company sources its packaging material locally. To ensure vendors are developed to match the quality requirements of the Company, regular quality checks and audits are conducted and findings actioned appropriately. These actions continue to form the basis of overall system improvement continuously and sustainably.

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

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

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

The Company has a zero tolerance for any form of sexual harassment and has a policy in place to deal with such issues. The Company at regular intervals conducts fun activities to engage employees, celebrates birthdays and welcomes new joinees. The top performers of the month are lauded by all during the monthly interactive town-hall meetings and suitably rewarded. In view of the covid pandemic, keeping in mind the health safety, the Company has allowed the employees to work from home and attend office only if necessary. The Company was in constant touch with all employees by sending personal messages to check their and their family members health. The Company adopted proper sanitization methods at all its offices and plant to ensure safety of the employees.

1. Please indicate the Total number of employees – 274 (as on 31st March, 2022)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 70
3. Please indicate the Number of permanent women employees – 10
4. Please indicate the Number of permanent employees with disabilities – Nil

5. Do you have an employee association that is recognized by the management? No

6. What percentage of your permanent employees is members of this recognized employee association? N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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

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

   The Company organizes various training sessions in-house on a regular basis though webinars and also sponsors its employees to attend training sessions organized by external specialized agencies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. These training are generally attended by majority of employees.

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

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

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

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

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

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

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

   The Company has adopted and put in place the policy, specifically – the CSR Policy, which defines the way ahead for the Company towards the contribution to be made towards the Society and the manner in which it will conduct itself. CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized Stakeholders. During the year 2021-22, the Company had spent an amount of ₹ 49.34 Lakhs towards CSR activities with primary focus on promoting healthcare like health and eye checkup camps, free consultation by doctors for the under privileged communities using the company's business network in different cities in India, free covid vaccinations and women empowerment. As a responsible corporate, we mobilize our network to contribute towards a deserving cause. The Company also conducted free skill upgradation workshops for the mechanics.

Principle 5: Businesses should respect and promote human rights.

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

   The Company believes that an organization rests on a foundation of business ethics and valuing of human rights. The Company adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment, etc. While Company's policy isnot applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

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

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

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

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

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

   - Promoting energy efficiency by encouraging energy-saving practices in our offices and facilities.
   - Ensuring proper disposal mechanisms and zero-spills and leakage of hazardous material.
   - Aligning with government practices for meaningful actions and targets to safeguard environment while guaranteeing economic development.
   - Encouraging the practice of water conservation by constantly exploring ways to reuse and recycle water.
   - Reducing the use of plastics and promoting zero-waste in all our offices and facilities.

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

   The Company through its Research and Development practice and stringent quality control always strives to provide energy efficient products and solutions recognizing the significance of climate change. The Company's products confirm to BS VI emission norms. The Company has also launched lower viscometric Lubricants in view of better fuel economy and reduced energy consumption. Development of Synthetic product range/Longer life products resulting into low consumption and reduction in disposal of lubricants also reduces environmental impact. The Company's strategy to reduce emissions focuses on shifting to alternative fuels and establishing the process and technological improvements by use of bio-derived raw materials, base oils and additives for the Industrial MWF segment.

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

   The Company is fully committed to comply with all applicable laws and requirements and maintains the highest standards of Occupational Health, Safety and Environment and the same is integral to the business performance of the Company. The Company has initiatives to address environmental aspects for its plant site at Vasai. Our Vasai plant has programme in place to track energy and water conservation. It has developed a programme on waste management focussing on 3Rs viz. Reduce, Reuse and Recycle.

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

   The Policies of the Company are aligned with best Industry practices. The Company is ISO 9001:2015 (Quality Management System Standard), ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) compliant. Compliance to these systems has been certified by internationally recognized and accredited bodies. Regular internal and external audits help to continuously improve the process and to make the Company's processes more efficient.

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

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

   - Energy conservation through process improvements by using high quality grease on pressure kettles, resulted into improved process efficiency by 18%.
   - Reduction of stress on the water bodies due to bio accumulation of barium at consumer end.
   - Cutting edge surface active micellar anionic emulsifier technology developed for soluble cutting oil – Environmentally benign.
   - Ecofriendly biodegradable product range.
   - 15% Reduction of boiler fuels cost by using the boilers in combination.
   - Reduction of energy consumption by 800 W by using LED lights change over.

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

   Yes, it is within the permissible limits.

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

   Nil. The Company has not received any show cause/legal notices from any State or Central Pollution Control Board.

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

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

   (a) Federation of Indian Export Organisation (FIEO);

   (b) Bombay Chamber of Commerce and Industry;

   (c) All India Rubber Industrial Association.

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

   The Company does not take part in any activity promoted by any political party and does not make any political contributions – in cash or in kind. The Company aims to engage constructively with local Governments wherever it operates. The Company complies with all the applicable laws and regulations that prohibit bribery and corruption, and ensures that its suppliers, contractors and business partners do the same.

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

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

3. Have you done any impact assessment of your initiative?

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company has undertaken community developments programmes through its CSR initiatives. The Company has spent an amount of ₹ 49.34 lakhs on various community development activities such as promoting healthcare like health and eye checkup camps, free consultation by doctors for the under privileged communities using the company's business network in different cities in India, free covid vaccinations and women empowerment. The Company also conducted free workshops for upgradation of skills of the mechanics. As a responsible corporate, we mobilize our network to contribute towards a deserving cause.

The community initiatives are undertaken either Direct or through different implementing agencies with clean track record and registered with competent authorities.

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

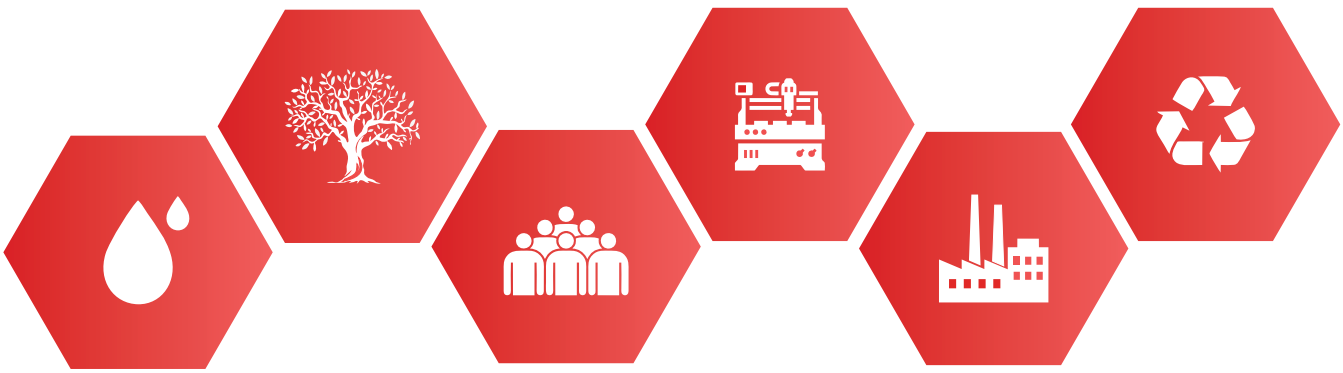
1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / remarks (additional information)

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

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



Independent Auditor's Report

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. As required by the Companies (Auditor's Report) Order, 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.

For PNG & CO
Chartered Accountants
(Firm's Registration No.021910N)

Prabhat Kumar
Partner
(Membership No. 087257)
UDIN: 22087257AJWIWP5881

Place: New Delhi
Date: 30.05.2022

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, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. The Internal control weakness observed in the handling of material lying at third party location, consequent upon detection of fraud, has been cured by the management by strengthening the process for such handling.

For PNG & CO
Chartered Accountants
(Firm's Registration No.021910N)

Prabhat Kumar
Partner
(Membership No. 087257)
UDIN: 22087257AJWIWP5881

Place: New Delhi
Date: 30.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and 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 year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification has been properly dealt in the preparation of the Financial Statements for the subsequent year.

(d) According to the information and explanations given to us, the records examined by us and based on the examination of the record, the title deeds of all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.

(e) According to the information an explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year because company is following cost model.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Inventories

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

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

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

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

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

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

5. In respect of Deposits

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

6. In respect of maintenance of Cost Records

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

7. In Respect of Reporting of Statutory Due

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

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues amounting to ₹ 550.74/- Lakhs, in respect of service tax, Central Sales Tax including Value added tax, and other material statutory dues were in arrears which have not been deposited on account of dispute, are as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs)
Finance Act, 1994	Service Tax	CESTAT	May 2016 to March 2017	7.55
Central Sales tax Act and Local Sales Tax	Central Sales Tax and Local Tax, Value added Tax including Entry Tax)	Appellate Authority Up to Commissioner's Level	F.Y. 2003-2004 to 2014-2015	45.37
Income Tax Act, 1961	Income Tax Assessment Demand	National Faceless Centre	A.Y. 2013-14, A. Y. 2016-17 & A.Y. 2017-18	497.82

8. In respect of Unrecorded Income

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

9. In respect of Repayment of Loan

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

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(C) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly clause 3(ix) (c) of the Order is not applicable.

(D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company has been utilized for short term purpose only.

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

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

(A) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

11. In respect of Reporting of Fraud

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

(B) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(C) According to the information and explanations given to us, no whistle blower complaints 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 complied with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of 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 to the Company.

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) of paragraph 3 of the Order are not applicable.

(B) The Company has not conducted any Non- Banking Financials or housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

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

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

17. In respect of reporting of Cash Losses

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

18. In respect of reporting of Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause3 (xviii) of the Order is not applicable.

19. In respect of reporting of Financial Ratios

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

20. In respect of reporting of Corporate Social Resposibility

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

For PNG & CO
Chartered Accountants
(Firm's Registration No.021910N)

Prabhat Kumar
Partner
(Membership No. 087257)
UDIN: 22087257AJWIWP5881

Place: New Delhi
Date: 30.05.2022

Balance Sheet

as at March 31, 2022

₹ in Lakhs

Sl No.	Particulars	Schedule No.	As at March 31,2022	As at March 31,2021
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	6,501.25	6,729.27
	(b) Intangible Assets	3	3.18	5.53
	(c) Assets held for Sale	4	-	411.78
	(d) Financial Assets			
	(i) Other Financial Assets	5	46.87	1,183.80
	(e) Other Non-Current Assets	6	245.00	276.18
	Total Non - Current Assets		**6,796.30**	**8,606.56**
2	**Current Assets**			
	(a) Inventories	7	10,168.58	15,356.83
	(b) Financial Assets			
	(i) Trade Receivables	8	10,956.60	9,771.04
	(ii) Cash and Cash Equivalents	9	27.88	1,466.99
	(iii) Other Financial Assets	10	72.02	56.95
	(c) Other Current Assets	11	4,337.79	4,394.66
	Total Current Assets		**25,562.87**	**31,046.47**
	TOTAL ASSETS		**32,359.17**	**39,653.03**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	12	2,549.22	2,549.22
	(b) Other Equity	13	22,586.48	20,758.79
	Total Equity		**25,135.70**	**23,308.01**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	14	256.12	322.88
	(ii) Other Financial Liabilities	15	106.08	108.23
	(b) Provisions	16	149.31	61.98
	(c) Deferred Tax Liability (Net)	17	190.73	20.73
	Total Non-Current Liabilities		**702.24**	**513.82**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	3,165.04	11,829.30
	(ii) Lease Liabilities	19	70.69	57.81
	(iii) Trade Payables	20		
	- Total outstanding dues of Micro Enterprises and Small Enterprises		305.22	273.90
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,450.66	1,635.47
	(iv) Other Financial Liabilities	21	14.33	14.56
	(b) Current Tax Liabilities (Net)	22	84.14	190.08
	(c) Provisions	23	1,065.95	1,462.91
	(d) Other Current Liabilities	24	365.20	367.17
	Total Current Liabilities		**6,521.23**	**15,831.20**
	TOTAL EQUITY AND LIABILITIES		**32,359.17**	**39,653.03**
	Summary of Significant Accounting Policies	1		

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

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

New Delhi, May 30, 2022

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Kanika Sehgal Sadana
Company Secretary

GP Petroleums
passion for growth!

Statement of Profit & Loss

for the year ended March 31, 2022

₹ in Lakhs

	Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
	INCOME			
I	Revenue From Operations	25	71,754.19	60,979.76
II	Other Income	26	19.98	95.50
III	**Total Income (I+II)**		**71,774.17**	**61,075.26**
IV	**EXPENSES**			
	Cost of Materials Consumed	27	31,902.73	25,115.50
	Purchases of Stock-in-Trade		26,743.16	32,639.94
	(Increase)/ Decrease in Inventory of Finished Goods, Work in Progress and Stock in Trade	28	3,263.25	(5,913.72)
	Employee Benefit Expenses	29	2,664.37	2,474.04
	Depreciation and Amortization Expense	30	286.21	332.42
	Finance Costs	31	85.13	124.64
	Other Expenses	32	4,192.97	3,941.07
	Total Expenses (IV)		**69,137.82**	**58,713.89**
V	**Profit Before Exceptional Items and Tax (III - IV)**		**2,636.35**	**2,361.37**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,636.35**	**2,361.37**
VIII	**Tax Expense:**			
	(1) Current Tax		526.15	938.74
	(2) Prior Year Tax		46.51	(16.00)
	(3) Deferred Tax		169.99	(333.81)
	Total Tax Expenses		**742.65**	**588.93**
IX	**Profit for the period From Operations, After Tax (VII-VIII)**		**1,893.70**	**1,772.44**
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		(66.01)	(9.66)
	Income Tax relating to above		-	-
	Other Comprehensive Income, Net of Tax		**(66.01)**	**(9.66)**
XI	**Total Comprehensive Income for the Year (IX+X)**		**1,827.69**	**1,762.78**
	Earning per Equity share	33a		
	Basic and Diluted		3.71	3.48
	Summary of Significant Accounting Policies	1		

Figures for the previous year have been rearranged/regrouped, wherever necessary
The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

New Delhi, May 30, 2022

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Kanika Sehgal Sadana
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**2,636.36**	**2,361.37**
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	286.21	332.42
Loss / (Profit) on Sale of Property, Plant and Equipment	23.41	(33.78)
Unrealised Exchange Difference (Gain)/ Loss - Net	(0.70)	(141.16)
Remeasurement Gain/ (Loss) on Actuarial Valuation	(66.01)	(9.66)
Lease Expense as per Ind AS 32	1.60	1.38
Interest Expense	456.63	604.78
Interest (Income)	(16.27)	(67.35)
Other Income	(3.70)	(28.07)
Operating Profit Before Working Capital Changes	**3,317.53**	**3,019.92**
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	(153.50)	509.55
Increase/ (Decrease) in Provisions	(396.96)	389.48
Increase/ (Decrease) in Other Current Liabilities	(1.97)	102.90
Increase/ (Decrease) in Other Financial Liabilities	(0.23)	(220.08)
Increase/ (Decrease) in Other Non Current Liabilities	85.18	5.44
Decrease / (Increase) in Trade Receivables	(1,181.29)	(1,820.41)
Decrease / (Increase) in Inventories	5,188.25	(7,505.11)
Decrease / (Increase) in Other Financial Assets	(15.21)	38.09
Decrease / (Increase) in Other Current Assets	53.29	512.77
Decrease / (Increase) in Other Non Current Assets	32.11	84.01
Cash Generated From / (Used in) Operations	**6,927.20**	**(4,883.46)**
Income Tax Paid (Net of Refund)	(678.60)	(706.76)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	**6,248.60**	**(5,590.22)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(53.02)	(56.96)
Purchase of Current Investments	-	2.05
(Investments in)/ Redemption of Bank Deposits	1,136.00	(366.00)
Proceeds from Sale of Fixed Assets	400.46	147.78
Interest Received on Bank Deposits	14.81	66.16
Other Income	3.70	28.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTVITIES (b)	**1,501.95**	**(178.97)**

₹ in Lakhs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments of) / Proceeds from Long Term Borrowings	-	(13.51)
(Repayments of) / Proceeds from Short Term Borrowings	(8,664.26)	8,168.20
Interest Paid	(420.56)	(566.40)
Dividend Paid on Equity Shares	-	(382.40)
Lease Rent Payments	(104.85)	(86.49)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	**(9,189.67)**	**7,119.39**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**(1,439.11)**	**1,350.20**
Cash and Cash Equivalents at the Beginning of the Year	1,466.99	116.78
Cash and Cash Equivalents at the End of the Year	27.88	1,466.99
	(1,439.11)	**1,350.20**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash in Hand	1.25	1.20
With Banks		
In Current Accounts	26.09	1,465.27
In Deposits with remaining maturity less than 12 months	0.54	0.52
TOTAL CASH & CASH EQUIVALENTS	**27.88**	**1,466.99**

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

New Delhi, May 30, 2022

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Kanika Sehgal Sadana
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2022

(a) Equity Share Capital

₹ In Lakhs

Particular	As at March 31, 2022		As at March 31, 2021	
	No. of Shares in Lakhs	Amount	No. of Shares in Lakhs	Amount
Balance at Beginning of the Year	509.84	2,549.22	509.84	2,549.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at beginning of the Year	**509.84**	**2,549.22**	**509.84**	**2,549.22**
Add: Shares Issued During the Year	-	-	-	-
Balance at the End of the Year	**509.84**	**2,549.22**	**509.84**	**2,549.22**

(b) Other Equity

₹ In Lakhs

Particulars	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Remeasurement Gain/(Loss) on Defined Benefit Plans	
Balance as at March 31, 2020	**3.00**	**-**	**4,534.49**	**219.64**	**14,569.21**	**52.06**	**19,378.41**
Add: Profit for the Year					1,772.44	(9.66)	1,762.78
Dividend Payout					(382.40)		(382.40)
Balance as at March 31, 2021	**3.00**	**-**	**4,534.49**	**219.64**	**15,959.25**	**42.40**	**20,758.79**
Add: Profit for the Year					1,893.70	(66.01)	1,827.69
Dividend Payout							-
Balance as at March 31, 2022	**3.00**	**-**	**4,534.49**	**219.64**	**17,852.95**	**(23.60)**	**22,586.48**

Notes to Financial Statements for the year ended March 31, 2022

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 Board in its Meeting held on May 30, 2022.

1B. Significant Accounting Policies

A) Basis of preparation and presentation of financial statements

The Company's financial statements for the year ended March 31, 2022 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 on the basis of going concern under the historical cost convention using the accrual method of accounting, except for the following items: -

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

The financial statements are presented in Indian Rupees (₹), 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
- Held primarily for the purpose of Trading,or
- Cash or Cash Equivalent unless restricted from being used to settle a liability for atleast 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, 2022

A liability is treated as Current when it is:

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

All other liabilities are classified as Non – Current Liabilities.

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

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

Measurement and Recognition

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

B) Use of Estimates and Judgements

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

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

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

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

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

a) Useful lives and Residual Values of Property, Plant and Equipment, Investment Property and Intangible Assets;

b) Fair Value Measurements of Financial Instruments ;

c) Impairment of Non-Financial Assets;

d) Income Taxes;

e) Defined Benefit Plans

f) Provisions;

g) Valuation of Inventories;

h) Contingencies

Notes to Financial Statements for the year ended March 31, 2022

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.

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.

Notes to Financial Statements for the year ended March 31, 2022

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

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

G) Leases

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

a) As a lessee

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

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

For short-term and low value leases, the Company 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.

Notes to Financial Statements for the year ended March 31, 2022

The Company has applied the practical expedient to recognize all the rent concessions received due to COVID 19, as income instead of a lease modification. This has been notified by the Companies (Ind AS) Amendment Rules 2020 and extended by the Companies (Ind AS) Amendment Rules 2021 for concessions received upto 30th June 2022.

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 on the basis of life of asset as estimated by management which are equal to or less than as prescribed under the Companies Act:

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

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

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

I) Impairment

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

J) Non-Current Assets Held for Sale

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

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

Notes to Financial Statements for the year ended March 31, 2022

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 expense on account of exchange difference either on settlement or on translation; if any, is 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.

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.

Notes to Financial Statements for the year ended March 31, 2022

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 irrecoverable 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 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.

Notes to Financial Statements for the year ended March 31, 2022

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

M) Inventories

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

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

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

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

N) Revenue Recognition Sale of Goods

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

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

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

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

Other Income

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

Dividend income is recognized when right to receive payment is established, the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

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

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

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

Notes to Financial Statements for the year ended March 31, 2022

Defined Benefit Plans – Gratuity

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

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

Defined Contribution Plans – Provident Fund

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

Other Long-term Employee Benefits – Leave Encashment

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

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 and 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.

Notes to Financial Statements for the year ended March 31, 2022

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

R) Segment reporting:

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

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

a) Segment revenue includes sales and other income directly attributable / allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment results include margins on intersegment sales which are reduced in arriving at the profit before tax of the company.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

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 there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

U) Cash & Cash Equivalents

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

Notes to Financial Statements for the year ended March 31, 2022

2 Property, Plant, Equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers*	Right to Use Assets	Total
At March 31, 2020	**3,598.16**	**2,351.85**	**2,879.73**	**244.71**	**79.66**	**109.20**	**175.08**	**462.50**	**9,900.88**
Additions	-	-	38.78	0.11	-	-	4.72	-	43.61
Disposals	-	(92.38)	(116.22)	-	-	(3.86)	(16.37)	-	(228.83)
At March 31, 2021	**3,598.16**	**2,259.47**	**2,802.28**	**244.82**	**79.66**	**105.35**	**163.43**	**462.50**	**9,715.67**
Additions	-	2.24	42.49	0.20	-	0.27	7.82	36.96	89.98
Disposals	-	-	(102.66)	(26.24)	(0.95)	(5.65)	(16.58)	(19.11)	(171.20)
At March 31, 2022	**3,598.16**	**2,261.71**	**2,742.11**	**218.78**	**78.71**	**99.97**	**154.66**	**480.35**	**9,634.45**
Depreciation and Impairment									
At March 31, 2020	**-**	**357.92**	**1,922.15**	**161.48**	**34.05**	**96.52**	**156.23**	**51.31**	**2,779.67**
Depreciation Charge for the Year	-	51.76	170.10	12.40	8.65	6.08	5.47	69.94	324.39
Disposals	-	(13.15)	(86.94)	-	-	(3.66)	(13.91)	-	(117.67)
At March 31, 2021	**-**	**396.53**	**2,005.31**	**173.89**	**42.70**	**98.94**	**147.79**	**121.25**	**2,986.40**
Depreciation Charge for the Year	-	49.51	126.15	12.16	8.62	0.83	6.67	81.87	285.80
Disposals	-	-	(89.81)	(26.24)	(0.91)	(5.65)	(16.40)	-	(139.00)
At March 31, 2022	**-**	**446.05**	**2,041.65**	**159.81**	**50.41**	**94.11**	**138.06**	**203.12**	**3,133.20**
Net Book Value									
At March 31, 2021	**3,598.16**	**1,862.94**	**796.97**	**70.93**	**36.96**	**6.41**	**15.64**	**341.26**	**6,729.27**
At March 31, 2022	**3,598.16**	**1,815.66**	**700.47**	**58.97**	**28.30**	**5.85**	**16.61**	**277.23**	**6,501.25**

3 Intangible Assets*

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	79.69	170.51
Additions	-	-
Disposals	(32.33)	(90.82)
	47.37	**79.69**
Depreciation and Impairment		
Accumulated Depreciation	74.16	160.47
Depreciation Charge for the Period/ Year	0.41	1.66
Disposals	(30.39)	(87.97)
	44.19	**74.16**
Net Book Value	**3.18**	**5.53**

* The software items scrapped in FY 20-21 were inadvertently deducted from the Computer Block instead of Intangible Assets. Rectification has been done and the FY 2020-21 figures have been restated accordingly.

Notes to Financial Statements for the year ended March 31, 2022

4 Investment Property Reclassified as "Assets Held for Sale"

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	425.00
Additions	-	13.35
Disposals	-	-
	-	**438.35**
Depreciation and Impairment		
Accumulated Depreciation	-	20.21
Depreciation Charge for the Period/ Year	-	6.36
Disposals	-	-
	-	**26.57**
Net Book Value	**-**	**411.78**
Re-Classified as "Assets Held For Sale"	**-**	**411.78**

The Investment Property held as "Assets Held for Sale" has been disposed off in the FY 2021-22 at a net realizable value (less cost of disposal) of ₹ 3.99 Cr and a loss of ₹ 12.72 Lakhs has been charged in the Profit & Loss A/c.

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

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Rental Income	-	-
Direct Operating Expenses from Property that generated Rental Income		(1.34)
Direct operating expenses from property that did not generated rental income		
Profit from Investment Properties before Depreciation	**-**	**(1.34)**
Depreciation and Impairment		
Depreciation Charge for the Year	-	6.36
	-	**6.36**
Profit/(Loss) from Investment Properties	**-**	**(7.70)**

5 Other Financial Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks held as Margin Money	5.30	1,141.30
Security Deposits	41.57	42.50
Total	**46.87**	**1,183.80**

Notes to Financial Statements for the year ended March 31, 2022

6 Other Assets – Non Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balance with Statutory Authorities	93.76	124.94
Insurance Claim Receivable	151.24	151.24
Total	**245.00**	**276.18**

7 Inventories

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material and Packing Material	5,097.79	7,022.78
Finished Goods - Manufacturing	2,671.92	2,371.04
Stock - in - Trade	2,398.87	5,963.01
Total	**10,168.58**	**15,356.83**

8 Trade Receivables

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good		
- Others	10,229.82	9,707.40
- Related party	445.33	1.74
Unsecured considered doubtful	972.26	350.34
Total	**11,647.41**	**10,059.48**
Less: Provision for Doubtful Debts	(690.81)	(288.44)
Total	**10,956.60**	**9,771.04**

Notes to Financial Statements for the year ended March 31, 2022

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

₹ In Lakhs

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

Ageing for trade receivables – current outstanding as at March 31,2021.

₹ 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 Receivable - Considered Good	7,047.68	2,430.01	140.86	71.16	5.40	14.03	**9,709.14**
ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	41.23	99.60	77.26	104.34	**322.43**
iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	**-**
v)	Disputed trade receivables - which have significant increase in credit risk	-	0.07	0.02	10.22	10.85	6.75	**27.91**
vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
TOTAL		**7,047.68**	**2,430.08**	**182.11**	**180.98**	**93.51**	**125.12**	**10,059.48**

Notes to Financial Statements for the year ended March 31, 2022

9 Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	26.09	1,465.27
Cash in Hand	1.25	1.20
Deposits with Remaining Maturity less than Twelve Months	0.54	0.52
Total	**27.88**	**1,466.99**

10 Other Financial Assets - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advances against Salary	3.20	0.03
Interest Accrued but not due	1.01	9.08
Security Deposit*	67.81	47.84
Total	**72.02**	**56.95**

* Net of provision of ₹ 13.06 Lakhs in FY 2021-22 and ₹ 13.06 Lakhs in FY 2020-21.

11 Other Assets - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	67.17	86.88
Balances with Statutory/ Government Authorities	417.77	658.67
Advances to Suppliers		
- Others*	3,828.03	2,563.93
- Related Parties	-	1,052.77
Advances to Others	3.18	12.51
Unpaid Dividend	14.22	14.34
Other Receivables	7.42	5.56
Total	**4,337.79**	**4,394.66**

*Net of provision amounting to ₹ 0.25 Cr in FY 2021-22 and ₹ 12 Cr. in FY 2020-21.

Notes to Financial Statements for the year ended March 31, 2022

12 Equity Share Capital

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
AUTHORIZED SHARES		
5,20,00,000 Equity Shares of ₹ 5 each	2,600.00	2,600.00
	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, 2022: 5,09,84,383; as at March 31, 2021: 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.

Shares held by Promoters at the end of the year

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

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

13 Other Equity

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
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	17,852.95	15,959.25
Other Comprehensive Income	(23.60)	42.40
Total	**22,586.48**	**20,758.79**

14 Lease Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	256.12	322.88
Total	**256.12**	**322.88**

Notes to Financial Statements for the year ended March 31, 2022

15 Other Financial Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	106.08	108.23
Total	**106.08**	**108.23**

16 Provisions - Non Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Benefits - Compensated Absences	64.11	38.69
Employee Benefits - Gratuity	85.20	23.29
Total	**149.31**	**61.98**

17 Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	(284.79)	(485.48)
Deferred Tax Liabilities	475.52	506.21
	190.73	**20.73**

Movement	As at April 01, 2020	Recognised in P&L	As at March 31, 2021
Deferred Tax Assets			
Leave Salary	(21.31)	9.59	(11.72)
Provision for Doubtful Debts	(51.62)	(326.28)	(377.90)
Lease Liabilities	(107.92)	12.11	(95.81)
Security Deposit	-	(0.05)	(0.05)
Deferred Tax Liabilities			
Right to Use Assets	103.49	(17.60)	85.89
Depreciation	431.90	(11.58)	420.32
	354.54	**(333.81)**	**20.73**

Movement	As at April 01, 2021	Recognised in P&L	As at March 31, 2022
Deferred Tax Assets			
Leave Salary	(11.72)	(7.35)	(19.07)
Provision for Doubtful Debts	(377.90)	194.51	(183.39)
Lease Liabilities	(95.81)	13.56	(82.25)
Security Deposit	(0.05)	(0.03)	(0.08)
Deferred Tax Liabilities		-	
Right to Use Assets	85.89	(16.11)	69.77
Depreciation	420.32	(14.58)	405.74
	20.73	**169.99**	**190.73**

Notes to Financial Statements for the year ended March 31, 2022

18 Borrowings - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
- From Scheduled Banks (Cash Credit)	3,165.04	4,542.16
- Acceptances From Banks	-	7,287.14
Total	**3,165.04**	**11,829.30**

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

I) Hypothecation of:

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

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

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

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

19 Lease Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	70.69	57.81
Total	**70.69**	**57.81**

20 Trade Payables

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of Micro Enterprises and Small Enterprises	305.22	273.90
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,448.88	1,616.23
Payable to Related Parties	1.78	19.24
Total	**1,755.88**	**1,909.37**

Notes to Financial Statements for the year ended March 31, 2022

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

₹ In Lakhs

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

*MSME refers to Micro, Small & Medium Enterprises

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	244.56	89.03	-	-	-	333.59
ii) Others	520.04	1,023.60	8.70	5.89	0.32	1,558.55
iii) Disputed Dues - MSME*	-	-	-	-	-	-
iv) Disputed Dues - Others	0.04	7.54	7.19	0.43	2.03	17.23
TOTAL	**764.64**	**1,120.17**	**15.89**	**6.32**	**2.35**	**1,909.37**

*MSME refers to Micro, Small & Medium Enterprises

21 Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividend *	14.22	14.34
Dues to Employees	-	0.23
Security Deposits	0.11	-
Total	**14.33**	**14.56**

*There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2022 (For the year ended 31st March 2021 also NIL)

22 Current Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liabilities	84.14	190.08
Total	**84.14**	**190.08**

Notes to Financial Statements for the year ended March 31, 2022

23 Provisions - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Benefits - Compensated Absences	11.64	7.88
Other Provisions	1,054.31	1,455.03
Total	**1,065.95**	**1,462.91**

24 Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advances From Customers	234.58	254.10
Statutory Dues	64.11	91.44
Other Current Liabilities	66.51	21.63
Total	**365.20**	**367.17**

25 Revenue from Operations

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Product		
Finished Goods	42,217.70	32,867.42
Traded Goods	32,006.15	30,957.76
Other Operating Revenues	28.35	33.48
Gross Revenue From Operations (A)	**74,252.20**	**63,858.66**
Sales related expenses (Ind AS 115) (B)	**2,498.01**	**2,878.90**
Net Revenue from Operations Total (A-B)	**71,754.19**	**60,979.76**

26 Other Income

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income earned on Financial Assets that are not designated as Fair Value through Profit or Loss		
- On Bank Deposits	14.33	39.94
- On Other Financial Assets	1.95	27.41
Rental Income	2.59	28.00
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	-	0.07
Others	1.11	0.08
Total Other Income	**19.98**	**95.50**

Notes to Financial Statements for the year ended March 31, 2022

27 Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the Beginning of the Year	7,022.78	5,431.38
Add: Purchases	29,330.06	26,051.91
Add: Direct Expenses	647.68	654.99
Less: Inventory at the End of the Year	5,097.79	7,022.78
Cost of Materials Consumed	**31,902.73**	**25,115.50**

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

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the End of the Year	5,070.80	8,334.05
Inventory at the Beginning of the Year	8,334.05	2,420.33
(Increase)/ Decrease in Inventory of Finished Goods, Work in Progress and Stock in Trade	**3,263.25**	**(5,913.72)**

29 Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and Wages	2,507.12	2,328.45
Contribution to Provident and other Funds	119.50	115.15
Staff Welfare Expenses	37.75	30.44
Total	**2,664.37**	**2,474.04**

30 Depreciation and Amortization Expense

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation of property, plant and equipment pertaining to continuing operations	203.93	260.82
Amortisation of intangible assets	0.41	1.66
Amortisation of Right of Use Assets	81.87	69.94
Total	**286.21**	**332.42**

Notes to Financial Statements for the year ended March 31, 2022

31 Finance Costs

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on bank overdrafts and loans	276.80	364.96
Other Finance Cost	143.77	201.44
Interest on Lease Liabilities	36.07	38.37
Forex Loss/(Gain)	(371.51)	(480.13)
Total	**85.13**	**124.64**

32 Other Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Plant expenses		
- Power and Fuel	70.42	67.29
- Other Expenses	65.33	62.09
Electricity	16.78	10.31
Rent	69.10	43.43
Rates and taxes	18.42	25.42
Insurance	81.04	103.43
Repairs and Maintenance - Building	36.86	34.98
Repairs and Maintenance - Machinery	35.83	13.95
Repairs and Maintenance - Others	0.18	2.76
Printing and Stationery and IT Expenses	10.06	8.06
Postage, Telephone & Telex	24.33	25.71
Legal and Professional Fees	89.41	212.56
Payment to Auditors	20.30	18.00
Motor Vehicle Expenses	15.93	8.39
Miscellaneous Admin Expenses	62.30	85.41
Royalty	143.65	186.69
Advertisement	9.33	20.85
Sales Promotion Expenses	12.23	26.71
Freight, Forwarding and Delivery	1,022.79	1,220.16
Travelling and Conveyance	236.67	148.08
Service Charges	110.14	95.42
Provision for Doubtful Debts	1,969.12	1,492.99
Gain/(loss) on disposal of property, plant and equipment	23.41	(33.78)
Donation	-	14.50
Corporate Social Responsibility Expenses	49.34	47.66
Total	**4,192.97**	**3,941.07**

Notes to Financial Statements for the year ended March 31, 2022

32a Payment to Auditors

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
- Statutory Audit Fees	15.00	15.00
- Tax Audit Fees	3.00	3.00
- Certification Fees	2.30	-
Total	**20.30**	**18.00**

33a Earnings Per Share (EPS)

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

₹ In Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit after Tax	1,893.70	1,772.44
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end	509.84	509.84
Earnings Per Share		
Basic/Diluted EPS	**3.71**	**3.48**

33b Dividends

Dividends recognised for the year

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Dividends Paid during the Year	-	382.40

34 Commitments and Contingencies

Contingent liabilities

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debts:		
Sales Tax	45.37	365.19
Excise, Custom and Service Tax	7.55	6.65
Income tax	497.82	-
Guarantees given by Banks	5.00	183.57
Total	**555.74**	**555.41**

Notes to Financial Statements for the year ended March 31, 2022

35 Defined Benefit Obligation

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

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

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

Net employee benefit expense recognized in employee cost

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	63.07	61.57
Net Interest	3.57	4.88
Past Service Cost - (Vested Benefits)	-	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	**66.64**	**66.45**

Other Comprehensive Income (OCI)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (Gain)/Loss recognized for the period	58.73	5.26
Return on Plan Assets excluding net interest	7.28	4.40
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	**66.01**	**9.66**

Net Asset/(Liability) recognised in the Balance Sheet

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Defined Benefit Obligation at the end of the period	(306.57)	(227.44)
Fair Value of Plan Assets at the end of the period	143.31	156.11
Net Asset/(Liability) recognised in the Balance Sheet	**(163.26)**	**(71.33)**

Notes to Financial Statements for the year ended March 31, 2022

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

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
PVO at beginning of the period	227.44	253.03
Interest Cost	14.33	15.56
Current Service Cost	63.07	61.57
Past Service Cost - Vested Benefits	-	-
Benefits Paid	(57.00)	(107.98)
Actuarial (Gain)/Loss on Obligation	58.73	5.26
Present Value of Obligations at the end of the Period	**306.57**	**227.44**

Changes in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Fair Value of Plan Assets	156.11	158.85
Adjustment to opening Fair Value of Plan Asset	0.01	0.02
Return on Plan Assets excl Interest Income	(7.28)	(4.40)
Interest Income	10.75	10.68
Contributions by Employer	40.72	98.94
Benefits Paid	(57.00)	(107.98)
Closing Fair Value of Plan Assets	**143.31**	**156.11**

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

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.30%	6.55%
Rate of Increase in Compensation Level	6.00%	3.00%
Expected Average Remaining Service	10.39	10.89
Employee Attrition Rate (Past Service)	0-5: 15% 5-40: 1.5%	0-5: 15% 5-40: 1.5%

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

Notes to Financial Statements for the year ended March 31, 2022

36 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship

Name of the party	Description of relationship
Gulf Petrochem FZC	Ultimate Holding Comapany
GP Global APAC Pte Ltd	Holding Company
Gulf Petrochem (India) Pvt Ltd	Fellow Subsidiary
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Fellow Subsidiary
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Fellow Subsidiary
ASPAM Caravan Logistics Parks Pvt. Ltd.	a private company in which director or relative is a member/director;
YNI Global Services LLP	a firm, in which a director, or his relative is a partner;
Trimula Industries Ltd	Significant Influence
ZIZO Food India Pvt. Ltd.	a private company in which director or relative is a member/director;
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	a private company in which director or relative is a member/director;
Key Managerial Personnel / Directors	
Mr. Ayush Goel (appointed w.e.f. 30.9.2020 as Chairman)	Director, Non Executive Chairman
Mrs. Deepa Goel (appointed w.e.f. 30.9.2020)	Director, Non Executive
Mrs. Pallavi Mangla (appointed w.e.f. 10.06.2021)	Director, Non Executive
Mr. Manan Goel (resigned w.e.f. 29.9.2020)	Chairman, Non Executive
Mr Prerit Goel (resigned w.e.f. 29.9.2020)	Vice-Chairman, Non Executive
Mr. Sudip Shyam (resigned w.e.f. 16.11.2020)	Director, Non Executive
Mr. Rajesh Jain (Resigned w.e.f. 29.05.2021)	Director, Non Executive
Mr. Prashanth Achar	Chief Executive Officer
Mr. Arjun Verma	Chief Financial Officer
Ms. Kanika Sehgal Sadana (appoinnted w.e.f. 08.02.2022)	Company Secretary
Mr. Bijay Kumar (resigned w.e.f. 08.02.2022)	Company Secretary
Mr. Bhaswar Mukherjee	Independent Director
Mr. Jagat Singh (retired w.e.f. 29.9.2020)	Independent Director
Mr. Mahesh Damle	Independent Director
Mrs. Stuti Kacker	Independent Director

Notes to Financial Statements for the year ended March 31, 2022

b. Related Party Transaction

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

₹ In Lakhs

Name of the Related Party	Nature of transaction	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	1,545.06	194.90
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	9,381.32	47.23
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Tank Rent Income	12.69	-
Gulf Petrochem (India) Pvt. Ltd.	Sales	30.05	53.30
Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	394.47	338.80
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Sales	-	23.27
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	Purchase	201.39	1,472.85
Trimula Industries Ltd	Sales	-	17.91
Gulf Petrochem FZC	Purchase	-	1,010.38
Aspam Caravan Logistics Private Limited	Godown Rent Paid	70.80	28.50
Aspam Caravan Logistics Private Limited	Deposit Paid for Rent	30.00	4.40
YNI Global Services LLP	Services Paid	7.34	140.68
YNI Global Services LLP	Rental Income	2.66	33.04
YNI Global Services LLP	Other Income	0.96	10.85
YNI Global Services LLP	Purchases	2.20	2.41
ZIZO Food India Pvt. Ltd.	Expenses Paid	-	0.64
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	Rental Income	0.40	-
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)	Deposit Received for Rent	0.11	-

c. Outstanding balances

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances (payable)/ receivable at the year end		
Gulf Petrochem India Pvt. Ltd. - Advance	1.04	-
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable	(1.78)	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable	445.33	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance given	-	1,052.77
YNI Global Services LLP	-	(19.24)
Trimula Industries Ltd	-	1.74

Notes to Financial Statements for the year ended March 31, 2022

d. Remuneration to Key Managerial Personnel

₹ In Lakhs

Name of the Key Managerial Personnel	Designation	March 31, 2022	March 31, 2021
Mr. Prashanth Achar	Chief Executive Officer	199.95	157.57
Mr. Arjun Verma	Chief Financial Officer	132.64	85.29
Ms. Kanika Sehgal Sadana (appointed w.e.f. 08.02.2022)	Company Secretary	2.41	-
Mr. Bijay Kumar Sanku (resigned w.e.f. 08.02.2022)	Company Secretary	23.54	20.44

37 Segment Reporting

₹ In Lakhs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1. Segment Revenue		
(a) Manufacturing	39,829.89	30,044.69
(b) Trading	31,924.30	30,935.07
(c) Unallocated	-	-
Total	**71,754.19**	**60,979.76**
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	**71,754.19**	**60,979.76**
2. Segment Results		
(a) Manufacturing	2,265.94	2,432.62
(b) Trading	1,093.26	770.43
(c) Unallocated	19.99	95.50
Less -(i) Interest	456.63	604.78
(ii) Other unallocable expenditure net off	286.21	332.42
(iii) Un-allocable Income	-	-
Total Profit Before Tax	**2,636.35**	**2,361.37**
Less: Current Tax including deferred tax and prior period tax	742.65	588.93
Total Profit After Tax	**1,893.70**	**1,772.44**
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	23,569.32	24,799.44
(b) Trading	4,191.46	6,859.14
(c) Unallocated	4,598.39	7,994.45
Total	**32,359.17**	**39,653.03**
(B) Segment Liabilities		
(a) Manufacturing	2,217.63	4,737.88
(b) Trading	197.84	5,243.30
(c) Unallocated	29,943.70	29,671.85
Total	**32,359.17**	**39,653.03**

Notes to Financial Statements for the year ended March 31, 2022

Segment Composition :

Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading activities through Base Oil, Coal, 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 2021-22, 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 2020-21, revenue from one customer of the Trading Segment represents approx. ₹ 84 Cr, (13% 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, 2022 and March 31, 2021, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	**3,165.04**	**11,829.30**
Trade Payable	1,755.88	1,909.37
Less: Cash and Cash equivalents	(27.88)	(1,466.99)
Net debt	**4,893.04**	**12,271.68**
Total Equity	25,135.70	23,308.01
Capital and net debt	**30,028.74**	**35,579.69**
Gearing ratio	**16.29%**	**34.49%**

Notes to Financial Statements for the year ended March 31, 2022

39 Fair Value Measurements

Financial instruments by category

₹ In Lakhs

Particular	As at March 31, 2022				As at March 31, 2021			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Investments (Level 1)	-	-	-	-	-	-	-	-
Trade receivables	10,956.60	-	-	10,956.60	9,771.04	-	-	9,771.04
Cash and Cash Equivalents	27.88	-	-	27.88	1,466.99	-	-	1,466.99
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	118.89	-	-	118.89	1,240.75	-	-	1,240.75
	11,103.37	**-**	**-**	**11,103.37**	**12,478.78**	**-**	**-**	**12,478.78**

₹ In Lakhs

Particular	As at March 31, 2022				As at March 31, 2021			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings	3,165.04	-	-	3,165.04	11,829.30	-	-	11,829.30
Trade and Other Payables	1,755.88	-	-	1,755.88	1,909.37	-	-	1,909.37
Other Financial Liabilities	120.41	-	-	120.41	122.79	-	-	122.79
	5,041.33	**-**	**-**	**5,041.33**	**13,861.46**	**-**	**-**	**13,861.46**

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

As per the information available with the Company, the dues to Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, as on 31st March 2022 and 31st March 2021 amount to ₹ 305.22 Lakhs and ₹ 273.90 Lakhs on account of principal. There is no interest outstanding as on 31st March, 2022 and 31st March 2021.

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, 2022	For the Year Ended March 31, 2021
Current Tax on Taxable Income for the period	526.15	938.74
Deferred Tax charge/(Credit)	169.99	(333.81)
Total Income Tax Expense	**696.14**	**604.93**
Effective Tax Rate	**26%**	**26%**

Notes to Financial Statements for the year ended March 31, 2022

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, 2022	For the Year Ended March 31, 2021
Profit Before Taxes	2,636.35	2,361.37
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	663.52	594.31
Differences arising on account of -		
Tax effect of adjustment for Profit	32.62	10.62
Income Tax Expense recognised in the Profit and Loss Account	**696.14**	**604.93**

42 Financial Risk Management Objectives and Policies

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

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

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

a Market Risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 22 and 31 March 2021.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2022 for the effects of the assumed changes of the underlying risk.

i) Interest Rate Risk

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

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

Notes to Financial Statements for the year ended March 31, 2022

ii) Foreign Currency Risk

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

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

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

Particular	As at March 31, 2022		As at March 31, 2021	
	USD in Lakhs	₹ in Lakhs	USD in Lakhs	₹ in Lakhs
Trade Receivables	2.88	218.39	4.12	301.31
Cash and Cash equivalents	0.02	1.24	-	-
Other Financial Assets	-	-	-	-
Other Current Assets	14.12	1,069.98	25.36	1,703.70
Net Exposure for Assets	**17.02**	**1,289.61**	**29.48**	**2,005.01**
Financial Liabilities				
Borrowings	-	-	99.74	7,287.14
Other Financial Liabilities	2.50	189.21	6.31	461.09
Net Exposure for Liabilities	**2.50**	**189.21**	**106.05**	**7,748.23**
Net exposure (Assets-Liabilities)	**14.52**	**1,100.40**	**(76.57)**	**(5,743.22)**

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

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

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

₹ In Lakhs

Effect in ₹	As at March 31, 2022	As at March 31, 2021
USD impact @ 1% Increase in Foreign Currency	11.00	(57.43)
USD Impact @ 1% Decrease In Foreign Currency	(11.00)	57.43

Notes to Financial Statements for the year ended March 31, 2022

Credit Risk

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

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

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

Ageing of Accounts Receivables*

₹ In Lakhs

	As at March 31, 2022	As at March 31, 2021
Less than 180 days	10,571	9,478
More than 180 days	1,077	582

* Ageing from due date

Liquidity Risk

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

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

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2022

₹ in Lakhs

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

Notes to Financial Statements for the year ended March 31, 2022

As at March 31, 2021

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	11,829.30	11,829.30	-	-	-
Trade Payables**	1,909.37	1,884.81	22.21	2.35	-
Lease Liabilities	380.68	57.81	112.20	77.48	133.20
Other Financial Liabilities	122.79	122.79	-	-	-

** Ageing from Due date

43 Ratios Analysis

Sr. No	Ratios	Numerator	Denominator	2021-22	2020-21	% Change from Previous year
1	Current Ratio (in times)	Total current assets	Total current liabilities	3.92	1.96	100%
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.14	0.52	(73)%
3	Debt Service coverage ratio (in times)	Earning for debt service = net profit after tax + non cash operating expenses + Interest	Debt service = Interest and Lease payment	6.43	5.05	27%
4	Return on equity ratio (in %)	Profit after tax	Total equity	7.53%	7.60%	(1)%
5	Inventory turnover ratio (in times)	Cost of Goods solds	Average Inventory	4.91	4.53	8%
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.92	6.88	1%
7	Trade payable turnover ratio (in times)	Cost of raw materials & Packing materials + other direct expenses	Average trade payables relating to numerator	35.55	42.09	(16)%
8	Net capital turnover ratio (in times)	Revenue from operations	Total equity	2.85	2.62	9%
9	Net profit ratio (in %)	Profit after tax	Revenue from operations	2.64%	2.91%	(9)%
10	Return on capital employed (in %)	Profit before tax and Finance cost	capital employed= Total Assets - Current Liabilities	10.53%	10.44%	1%
11	Return on investment/ Assets (in %)	NA	NA	-	-	-

Notes to Financial Statements for the year ended March 31, 2022

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

1. Current Ratio has improved to 3.92 due to reduction in short term borrowings by ₹ 86.64 Crores.

2. Debt-Equity Ratio has improved by 73% due to reduction in short term borrowings by ₹ 86.64 Crores and increase in Equity by ₹ 18.28 Crores.

3. Debt Service Coverage Ratio has improved by 27% due to reduction in Interest cost by ₹ 1.46 Crores.

44a Leases – As a Lessee

The impact of the adoption of the Ind AS 116 - Leases on the Profit/Loss of the Company is as calculated below for the FY 2021-22 and FY 2020-21 respectively. The Company has applied the practical expedient to recognize all the rent concessions received due to COVID 19, as income instead of a lease modification. This has been notified by the Companies (Ind AS) Amendment Rules 2020 and extended by the Companies (Ind AS) Amendment Rules 2021 for concessions received upto 30th June 2022.

₹ In Lakhs

	March 31, 2022	March 31, 2021
Interest Expense on Lease Liabilities	36.07	38.37
Total Cash outflows of Lease Payments	104.85	86.49
Total Depreciation on Right of Use Assets	81.87	69.94
Total Impact on Profit & Loss Account for the year	**13.09**	**21.81**

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 ₹ 69.10 Lakhs for year ended March 31, 2022 and ₹ 43.43 Lakhs for the year ended March 31, 2021.

44b Leases – As a Lessor – Operating Lease

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

Lease payments received are recognised as Rental Income in Note 28 of the Profit & Loss account. The Company received ₹ 2.59 Lakhs during the FY 21-22 and ₹ 28 Lakhs during the FY 2020-21.

45 Movement of Provision for Doubtful Debts on debtors/advances

₹ In Lakhs

Particular	As at March 31, 2022	As at March 31, 2021
Opening Balance of Provision for Doubtful Debts	1,501.50	205.10
Add: Doubtful debts provided during the year	1,969.12	1,492.99
	3,470.62	**1,698.09**
Less: Provision written off during the year	2,741.97	196.59
Closing Balance of Provision for Doubtful Debts	**728.65**	**1,501.50**

Notes to Financial Statements for the year ended March 31, 2022

46 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the F.Y. 2021-22 & 2020-21 are detailed below.

₹ In Lakhs

		March 31, 2022	March 31, 2021
a.	Amount required to be spent by the company during the year	46.40	47.50
b.	Amount of expenditure incurred during the year	49.34	47.66
c.	Shortfall at the end of the year	-	-
d.	Total of previous years shortfall	-	-
e.	Reason of Shortfall	NA	NA
f.	Nature of CSR activities	Promoting health care & Women empowerment	Promoting health care & education
g.	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Aspam foundation in relation to CSR expenditure	20.00	17.00

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

48 Registration of Charges or Satisfaction:

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

49 Relationship with Struck off Companies:

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

50 Transfer Pricing :

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

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

Prabhat Kumar
Partner
Membership No. : 087257

New Delhi, May 30, 2022

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Prashanth Achar
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Kanika Sehgal Sadana
Company Secretary

Notice

NOTICE is hereby given that the 39th Annual General Meeting of the Members of GP PETROLEUMS LIMITED will be held on Thursday, the 15th day of September, 2022 at 12.00 noon (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Directors and Auditors thereon.

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

SPECIAL BUSINESS:

3. Ratification of payment of remuneration to M/s. Dilip M Bathija, Cost Accountants, Cost Auditors for the Financial Year 2022-23.

   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 2022-23 to Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) who were appointed as the Cost Auditors of the Company by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending 31st March, 2023."

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

Sd/-
Kanika Sehgal Sadana
Company Secretary

Place: Mumbai
Date: 29th July, 2022

Regd. Office:
804, Ackruti Star, 8th Floor,
MIDC Central Road, MIDC, Andheri (E),
Mumbai 400 072
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
Fax: 91 22 6148 2599
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No. 02/2022 dated 5th May, 2022 read together with circular No. 02/2021 dated 13th January, 2021, circular No. 14/2020 dated 8th April, 2020, circular No. 17/2020 dated 13th April, 2020, followed by circular No. 20/2020 dated 5th May, 2020 and Securities and Exchange Board of India ("SEBI") also issued its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, the 39th AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above business to be transacted is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 9th September, 2022 to Thursday, 15th September, 2022 (both days inclusive).

4. Since this AGM is being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 39th AGM through VC/OAVM Facility and e-Voting during the 39th AGM.

5. In line with MCA and SEBI Circulars, the Notice of 39th AGM along with Annual Report is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The notice shall also be available on the website of the Company at www.gppetroleums.co.in, on the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and also on the website of NSDL at www.evoting.nsdl.com.

6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 39th AGM through VC/OAVM Facility and e-Voting during the AGM.

7. Members may join the 39th AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:30 a.m. IST i.e. 30 minutes before the time scheduled to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, ("Listing Regulations") securities of a Listed Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities as the case may be. In view of this and to eliminate risk of handling physical shares and for the ease of portfolio management, members whose holding of shares are in physical mode are requested to consider conversion of their holding to dematerialized form, members may contact Company or RTA for the said purpose.

10. 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.

11. 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
2014-15	Final	30th September, 2015	October, 2022
2015-16	Interim	11th March, 2016	March, 2023
2015-16	Final	30th September, 2016	October, 2023
2016-17	Final	22nd September, 2017	October, 2024
2017-18	Final	21st September, 2018	October, 2025
2018-19	Final	19th September, 2019	October, 2026
2019-20	Final	29th September, 2020	October, 2027

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

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

12. Ministry of Corporate Affairs (MCA), IEPF Authority vide its notification no. AKAM/Senior-Citizen/SpecialWindow has launched a special window facility for senior citizens of age 75 years and above, prioritizing the claims received from such claimants in their MCA 21 system after receiving e-verification report from the Company. MCA has also established a dedicated telephone number viz. 011-23441727 and email id viz. seniorcitizen.iepfa@mca.gov.in, for facilitation of this claimants.

13. The Company has transferred all such shares whose dividend was not claimed by shareholder for last 7 years to IEPF set up by Government of India. Every year, the Company provides opportunity to those shareholders by sending letters to their registered address and by publishing advertisement in local newspaper in this regard. Member whose shares have been transferred are requested to claim such shares by applying to IEPF Authority in e-Form IEPF-5 available on IEPF website viz www.iepf.gov.in Such members are requested to upload said form on IEPF website and forward all requisite documents along with copy of filled Form (IEPF-5) with receipt to 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.

14. 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 be automatically reflected in the Company's records which will help the Company and the Company's RTA-Link Intime India Private Limited ("Link Intime/RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.

15. Members who have not yet registered their nomination 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 DP in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting your folio no.

16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs/Link Intime.

17. Mr. Punit Shah, Practicing Company Secretary, (Membership No.20536) from M/s. P.P. Shah & Co., has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

18. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. www.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.

19. The instructions for remote e-voting are as under:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

2. The remote e-Voting period will commence on Monday, 12th September, 2022 (9:00 am IST) and will end on Wednesday, 14th September, 2022 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 7th September, 2022, 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.

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

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

   Step 2: Cast your vote electronically on NSDL e-voting system.

   Details on Step 1 are mentioned below:

   i) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
a) Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. If you are not registered, follow the below steps: 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. B. e-Voting website of NSDL 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or join Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
b) Individual Shareholders holding securities in demat mode with CDSL	1. 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/ EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
c) Individual Shareholders (holding securities in demat mode) logging through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.

3. 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.

4. 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.

5. 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 EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details are given below:

   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b. 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.

   c. How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) 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:

   a) 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

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

a. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

c. Select "EVEN" (E-Voting Event Number) of GP Petroleums Limited.

d. Now you are ready for e-voting as the Voting page opens.

e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

f. Upon confirmation, the message "Vote cast successfully" will be displayed.

g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Shareholders

a. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to 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 shahpradipcs@gmail.com with a copy marked to evoting@nsdl.co.in

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 toll free no.: 1800 1020 990/1800 224 430 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, toll free nos. 1800 1020 990/1800 224 430).

20. Instructions for Members for participating in the 39th AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 39th AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address cs.gppl@gpglobal.com at least 48 hours in advance before the start of the meeting i.e. by Tuesday, 13th September, 2022 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs.gppl@gpglobal.com on or before 5.00 p.m. (IST), Monday, 12th September, 2022. 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.

21. Instructions for Members for e-Voting during the 39th AGM are as under:

1. Members may follow the same procedure for e-Voting during the 39th AGM as mentioned above for remote e-Voting.

2. Only those Members, who will be present in the 39th 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 39th AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.

4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

I. Mr. Amit Vishal, Asst. Vice President, NSDL at the designated email ID: evoting@nsdl.co.in; or

II. Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in.

22. 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 39th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing their Folio No., Name, scanned copy of the share certificate (front and back), PAN Card(self-attested scanned copy), AADHAAR Card (self-attested scanned copy) for registering email address to cs.gppl@gpglobal.com or evoting@nsdl.co.in.

2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company at cs.gppl@gpglobal.com or evoting@nsdl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 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.

23. 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 send through e-mail and holding shares as of the cut-off date i.e. 7th September, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. 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. 7th September, 2022 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 dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

4. Pursuant to the MCA Circulars and the SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 39th AGM and the Annual Report for the Financial Year 2021-22 including the Audited Financial Statements for Financial Year 2021-22, 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 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.

5. All the documents 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:

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel.: 91 22 49186270 Fax: 91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

Registered Office and Communication details of the Company:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500 Fax: 91 22
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) for conducting the audit of the cost records maintained by the Company for the Financial Year ending on 31st March, 2023, at a remuneration of ₹ 60,000/- (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 resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Information as required under Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") is given hereunder:

Name of Director & DIN	Mr. Ayush Goel (DIN: 02889080)
Date of Birth (Age)	27-09-1990 (31 years)
Nationality	Indian
Date of Appointment	23-05-2016
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Mr. Ayush Goel is graduated from Delhi University and has completed his Master's in Business Administration on Family Managed Business Program from SP Jain Institute of Management and Research, Mumbai. He has over ten years of rich experience in areas of the business management, finance and business operations across manufacturing, trading activities and instrumental in attracting top industry talent. He is also associated with philanthropic and charitable activities.
No. of Shares held in the Company as on 31.3.2022	Nil
Directorships held in other Companies	1. Kimitsu Steel Private Limited 2. India Horticulture Private Limited 3. Gulf Pretrochem (India) Private Limited 4. Nivaya Strips Private Limited 5. Nivaya Hotels Private Limited 6. Aspam Caravan Logistics Parks Private Limited 7. Aspam Academy Noida 8. Aspam Preparatory School Private Limited 9. Aspam Eduinfra Private Limited
Chairmanship/Membership of the Committees (Audit and Stakeholders' Relationship Committee) of the other Companies	Nil
No of Board Meetings attended	3 (out of 4 meetings held)
Chairman/Member Committee of Boards of other Companies in which he/she is a Director	Nil
Disclosure of Relationship between Director Inter-se	Mr. Ayush Goel is son of Mrs. Deepa Goel.
Remuneration sought to be paid	No remuneration other than sitting fees for attending Board and Committee Meetings
Remuneration last drawn	The sitting fees paid to Mr. Ayush Goel for attending Board and Committee Meetings during the Financial Year 2021-22 is ₹ 1,95,000/-
Terms and conditions for appointment/re-appointment	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of Companies Act, 2013

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

Sd/-
Kanika Sehgal Sadana
Company Secretary

Place: Mumbai
Date: 29th July, 2022

Regd. Office:
804, Ackruti Star, 8th Floor,
MIDC Central Road, MIDC, Andheri (E),
Mumbai 400 072
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
Fax: 91 22 22 61482599
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

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If undelivered, please return to:

GP Petroleums Ltd.

803/804, Ackruti Star, 8th Floor, MIDC Central Road, Opp. Ackruti Centre Point, MIDC, Andheri (E), Mumbai - 400 093 Maharashtra, India. Email: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in I T :- +91 22 6148 2500