IPOL®
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GLOBAL

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ANNUAL REPORT 2018-19

GP PETROLEUMS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manan Goel, Chairman

Mr. Prerit Goel, Vice Chairman

Mrs. Pallavi Mangla, Director

Mr. Ayush Goel, Director

Mr. Jagat Singh, Independent Director

Mr. Bhaswar Mukherjee, Independent Director

Mr. Narotamkumar G. Puri, Independent Director
(ceased office w.e.f. August 13, 2019)

Mr. Sudhakara Rao Ravipati, Independent Director
(resigned w.e.f. October 12, 2018)

Mr. Mahesh Damle, Independent Director
(appointed w.e.f. October 29, 2018)

Mrs. Stuti Kacker, Independent Director
(appointed w.e.f. August 5, 2019)

KEY MANAGERIAL PERSONNELS

Mr. Hari Prakash Moothedath, Chief Executive Officer

Mr. Arjun Verma, Chief Financial Officer

Mr Bijay Kumar Sanku, Company Secretary
(appointed w.e.f. April 22, 2019)

Mr. Shiv Ram Singh, Company Secretary
(resigned w.e.f. February 25, 2019)

AUDITORS

STATUTORY AUDITORS
PNG & Co., Chartered Accountants

INTERNAL AUDITORS
JMC & Associates, Chartered Accountants

COST AUDITORS
Mr. Dilip Bathija, Cost Accountant

SECRETARIAL AUDITORS
CS Punit Shah , Practicing Company Secretary

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

PLANTS LOCATION

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

Daman Plant
Survey No. 97/2, Daman Industrial Estate,
Kadaiya, Daman Pataliya Road,
Nani Daman 396 210 (Daman & Diu)

BANKERS

Axis Bank
Dena Bank (Bank of Baroda)
HDFC Bank

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

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COMPANY PROFILE

GP Petroleums Limited is a listed company & primarily into manufacturing of Lubes & Greases in India & is a part of a multi-billion global oil conglomerate GP Global Group, head quartered in UAE.

GP Petroleums Limited – INDIA

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

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

GP Petroleums plants in India has an annual production capacity of 80,000 KL. It also has an in-house Base Oil Storage facility of 15,000 KL which is one of the largest in the Indian industry, which ensures consistency of quality and supply security.

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

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

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

Acquired	2014 – A NSE & BSE Listed Entity
Location	Mumbai, India
Production Capacity	80,000 KL p.a.
Feedstock	Base Oil and additives
Output	Industrial and Automotive Grease & Lubricants, Rubber Process Oils

Automotive, Industrial, Process Range of Products

Automotive Lubricants:

- Automotive Engine Oils
- Automotive Gear and Transmission Oils
- Automotive Greases
- Engine coolant (Antifreeze) and Brake fluids
- Diesel Exhaust Fluid – 'Clear Blue'

Industrial Lubricants & Specialities:

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

Process oils & Specialities:

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

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

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

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

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

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

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

GP Global Group – UAE Head Office & Units

GP Global enables economic development by offering bespoke solutions to satisfy the commodity needs of businesses and communities worldwide. It understands that global progress and economic development requires innovative and bespoke commodity solutions. That's why it has made its business to deliver comprehensive and integrated solutions to clients who are forging the building blocks of economies around the world.

GP Global products are at work around the globe wherever new infrastructure is developed, machinery and industry spin into gear, and a complicated system of logistics connects countries and economies. GP Global is a multi- billion dollars business that is rapidly expanding to catalyse economic growth by supporting clients in existing markets while unlocking potential in new geographies.

GP Global has set apart by the synergies our complementary business lines unlock to create commercial success. We also have the ability to tailor turnkey answers to client needs and create solutions that meet their specific requirements. It is present around the globe and actively engaged in linking markets through new and exciting channels of opportunity and trade.

GP Global is engaged in complementary business streams that combine to shape turnkey solutions that meet customer needs in the commodity sector.

GP Global Group - Business

- Refining
- Lubricants
  - IPOL
  - Repsol
  - MAG Lube
  - Grease
  - Third Party Blending
  - Rubber Process Oils (RPO)
- Bitumen
  - ECO
- Storage Terminals
  - Hamriyah Terminal
  - Fujairah Terminal
  - Pipavav Terminal
- Oil & Gas Trading
  - Fuel Oil
  - Distillates
  - LPG
  - Base Oil
  - Bitumen
- Bunkering
- Soft Commodities
  - Agri Trading
  - Coal & Petcoke
- Retail
  - Retails Stations
- Shipping & Logistics

GP PETROLEUMS IN ACTION

IPOL hoarding at IOC Petrol pump

Tractor Kamaaye Zyada,
Yeh hain IPOL ka Vaada !

IPOL Clearblue - New launch
supporting Bharat VI

IPOL branding- Krishi Darshan Expo,
Hissar, Haryana

CEPSA Spain approves GPPL plant for blending Marine Lubricants.
Mr. Manan Goel, Jt. MD, GP GLOBAL & Mr. Prerit Goel Jt. MD, GP GLOBAL along with
Mr. Alvaro Diaz Bild, Vice President Marketing and Mr. Carlos Giner, Director Lubricants from CEPSA Spain

GPPL signs agreement with MAG Lube (LLC), UAE for IPOL International business.
Mr. Hari Prakash M, CEO GPPL with Mr. Mahmoud Al-Theraawi, CEO-Partner, MAG Lube (LLC)

Repsol Stall at Auto Car Expo, Mumbai

Repsol Super Bike Gallery at Auto Car Expo, Mumbai

Repsol Mechanic Meet in progress

Repsol Truck Branding - Karnataka

BBC Top Gear Magazine's Street Smart Street Safe initiative organized along with Mumbai Police and sponsored by Repsol. Chief guest Ms. Mandira Bedi along with Mr. Prabakaran, Country Head GP Global and Mr. Hari Prakash M, CEO GPPL.

Road Safety Contest by Fast Bikes Magazine. Repsol sponsored Helmet distributed by Mr. Victor Gomez Gallego and Mr. José Aguirre from Repsol Spain.

Dr. Kalpendra Rajurkar, Head Technology and Mr. Manish Thapar, Head Automotive receiving the Repsol Health, Safety and Environment Award from Mr. José Aguirre at the EMEA&I Distributors Meeting, Spain.

Road Show - Van Campaign activity in Andhra Pradesh

GPPL signs MoU with Institute of Chemical Technology, Matunga Mumbai for R&D.
L-R: Dr Amit Pratap, Head Oils and Surfactants Department, ICT Mumbai, Dr G D Yadav, VC, ICT Mumbai,
Dr Kalpendra Rajurkar, Head Technology, GPPL

Mr. Hari Prakash M, CEO GPPL, presents the
'Car of the Year' award to Tata Motors.
L - Mayank Pareek: President Passenger Vehicle Business, Tata Motors
R - Guenter Butschek: MD & CEO, Tata Motors

Mr. Arjun Verma- CFO & Mr. Manish Tripathi- DGM HR representing GPPL donates electronic equipment to Old Age Home and Orphanage of Maratha Life Foundation.

GPPL renovates the Anganwadi - Kids Preschool at Vasai

Mr. Arjun Verma- CFO and Mr. Manish Tripathi- DGM HR representing GPPL donates bicycles to students of Zilla Parishad school Virar.

School Kids at the newly renovated Anganwadi

GP+ GLOBAL

IPOL LUBRICANTS

GP Petroleums Ltd.

VISION

"GP Petroleums Ltd., will be the preferred partners, for providing world class Lubricants & Services, by applying technology and creating innovative Business Solutions".

MISSION

To be the most sought after partner for lubricants & value added services for our Customers.

•

To cater to the growing needs of Automotive, Industrial, Marine and Process oil markets through technology and compliance.

•

To ensure continuous improvement in operating efficiency and innovate, as we move 'Towards New Horizons'.

CHAIRMAN'S MESSAGE

Dear Shareholders,

This has been a historic year where our country took centre stage and the entire world watched as the people of India voted for their new leaders. We witnessed NDA winning the 2019 elections in emphatic fashion clearly indicating the pro incumbency mood of the nation. The dance of democracy conducted at the end of every five years, is representative of India's incredible diversity in terms of its languages, religions, castes, creed, regions, urban and rural disparities.

India's growth story

The Indian economy continues to grow and surpass the global economic growth which is at a steady 3 percent. Our country's GDP is estimated to grow by 7.5% in 2020, making us one of the world's fastest-growing major economy. The growth prospects for advanced economies are likely to plateau somewhat over the medium term, sustained by an increase in the relative size of economies such as China and India, which are projected to enjoy robust growth. This stable global growth is expected to lead to higher demand for oil and lubricants.

India's growth rate is a result of revolutionary policy changes that have focused on modernizing the country, developing infrastructure, increasing jobs as well as creating a conducive business environment. Economic growth brings along increased prosperity and improved standards of living thereby providing the much needed stimulus to sales of vehicles and augments industrial consumption.

It would be pertinent to point out that your company is well placed to cater to the growing lubricants demand – both automotive and industrial resulting from higher vehicular and industrial equipment sales. Furthermore, we have successfully catered to the growing needs of automotive, industrial, marine and process oil markets through implementation of cutting-edge technologies and competent compliance systems.

External Influence on Business

Last year global crude oil prices showed movements in both the directions within the year. In October 2018, global oil prices touched $86.74 a barrel — the highest since 2014. However, crude oil prices are expected to average out in 2019 and further decrease in 2020, according to World Bank.

The trade war between the US and China, along with uncertainties arising from the US sanctions on Iran would keep crude prices under control, which would in turn boost India's growth.

The union budget 2019 had a huge focus on creating a favourable platform to increase use of EV's with multiple exemptions and deductions in duty's and taxes. However, it would be pertinent to point out that the need for lubricants would still remain significant for the next few decades as understood from the various research agencies in the oil & gas as well as from automotive OEMs.

Last year at a glance

From its inception in India, Brand Repsol continues to deliver beyond expectations and is on its double digit growth trajectory. Your company won the 'Greatest sales growth award for Repsol Lubricants' at the Global EMAI Awards 2017 held in Madrid, Spain, in April 2018. We recorded the highest growth rate for Repsol Lubricants as compared to all the other markets that the Spanish oil major is present in. For the calendar 2018, your company was also awarded the HSE (Health, Safety & Environment) award by REPSOL Spain during their annual event. This was based on the quick response your company took to improve the safety standards in our operations and also for building safety awareness among the two wheeler riders in India and partnering with social organisations and the local police. Also a unique REPSOL branded helmet was distributed through promotional events.

The journey of Repsol started with the motor cycle range of products and today in its third year, it has synthetic range of lubricants for motor cycle, passenger cars and premium mineral for commercial vehicle. The Brand has been well accepted in the Indian market and widely available across country through our channel network. Our objective is to make it available in each & every city.

The year 2018 also marked the milestone of signing an extended agreement with REPSOL Spain, licencing us for distribution of REPSOL lubricants in the neighbouring countries of Sri Lanka, Nepal and Bhutan for the products manufactured in our plant at Vasai, Mumbai.

We have invested in resources to step up our technical capability in QC and R&D and warehouse management system (WMS). We are also pleased to inform that your company is fully prepared to meet the challenges of introduction of Bharat VI compliant lubricants.

In another milestone, we forayed into international territories by signing an agreement with MAG LUBE LLC, a leading manufacturer of lubricants in the Middle East, to manufacture and market IPOL lubricants across the world. The current focus would be in the Middle East, Africa and Far East markets mainly in the automotive and industrial lubricant space.

Your company also ventured into new horizons by launching new products to capture a growing business in a different industry segment. We launched Diesel Exhaust Fluid, which we have branded as IPOL Clearblue is targeting all the new generation commercial vehicles which have to

confirm to the Bharat VI norms. We have also launched IPOL Engine coolant (Antifreeze) to bring more value added products to our automotive portfolio. The B2B business has also forayed into Horticultural Orchard Spray Oil, by getting into a marketing arrangement for co-branding as IPOL- SPECOL and was launched during the winter of 2018. These oils are mainly be marketed in the state of Himachal Pradesh and J&K in India as they are the sole producers of apple in our country.

Company Values

Your company imbibes values that guide us to bring about positive transformation and augment inclusive growth. As a responsible corporate citizen, our policy is to nurture a culture that imbibes the attributes of quality management and environment friendliness. This policy, along with the 'Clean and Green Policy' forms an integral part of the Company's culture and is communicated through established channels of communication.

We would like to thank all our shareholders for their continuing support and look forward to delivering another year of value adding growth.

With my best wishes,

Manan Goel
Chairman

NOTICE

Notice is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of GP Petroleums Limited will be held on Thursday, September 19, 2019 at 3.00 P.M. at Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri East, Mumbai - 400 059 to transact the following business:

ORDINARY BUSINESS:

1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors' thereon.

2 - Declaration of Dividend

To declare dividend on Equity Shares for the financial year ended March 31, 2019.

3 - Reappointment of Director retiring by rotation

To appoint a Director in place of Mrs. Pallavi Mangla (DIN: 03579576), who retires by rotation and being eligible offers herself for re-appointment;

4 - Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification or reenactment thereof for the time being in force, the Company hereby appoints M/s. PNG & Co., Chartered Accountants (Firm Registration No.021910N), New Delhi as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office from the conclusion of this 36th (Thirty-Sixth) Annual General Meeting until the conclusion of Forty First (41st) Annual General Meeting of the Company and on such remuneration as may be decided by Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

5 - Appointment of Mr. Mahesh Damle (DIN 08261516) as Independent Director

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

"RESOLVED THAT pursuant to provisions of Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions of the Articles of Association of the Company and the recommendation of the Nomination & Remuneration Committee, Mr. Mahesh Damle (DIN 08261516), who was appointed by the Board of Directors as an Additional Director and also as an independent director of the Company with effect from October 29, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from October 29, 2018 to October 28, 2023.

6 - Appointment of Mrs. Stuti Narain Kacker (DIN 07061299) as Independent Director

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

"RESOLVED THAT pursuant to provisions of Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions of the Articles of Association of the Company and the recommendation of the Nomination & Remuneration Committee, Mrs. Stuti Narain Kacker (DIN 07061299), who was appointed by the Board of Directors as an Additional Director and also as an independent director of the Company with effect from August 5, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from August 5, 2019 to August 4, 2024.

7- Ratification of Remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of remuneration of ₹ 1,00,000/- (Rupees One Lakhs Only) plus reimbursement of out of pocket expenses at actuals and applicable taxes payable to Mr. Dilip M. Bathija, Cost Accountant, (Membership No. 10904) who was appointed as Cost Auditor to conduct the audit of Cost Records maintained by the Company for the Financial Year 2019- 2020, as approved by the Board of Directors of the Company, be and is hereby ratified."

By order of the Board of Directors
For GP Petroleums Limited

Bijay Kumar Sanku
Company Secretary

Mumbai, August 5, 2019

Registered Office:
804, Ackruti Star, MIDC Central Road,
MIDC, Andheri East, Mumbai – 400 093
CIN: L23201MH1983PLC030372

NOTES:

1. The information required to be provided pursuant to Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 and Secretarial Standard 2 on General Meeting, in respect of Director who is retiring by rotation and eligible for re-appointment is provided in the explanatory statements pursuant to Section 102 of the Companies Act, 2013 annexed hereto.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses under point numbers 5, 6 and 7 as set out above are annexed hereto.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT REGISTERED OFFICE OF THE COMPANY AT 804, ACKRUTI STAR, MIDC CENTRAL ROAD, MIDC, ANDHERI EAST, MUMBAI- 400 093 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING**.

4. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Provided that if member holding more than ten percent (10%) of the total Share Capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the Annual General Meeting.

6. Proxies in order to be effective must be received at Registered Office of the Company at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093, not less than 48 hours before the commencement of the Annual General Meeting (AGM).

7. Members/proxies should bring the enclosed Attendance Slip duly filled in, for attending Annual General Meeting along with copy of their Annual Report.

8. The Company has announced Book Closure from Friday, September 13, 2019 to Thursday, September 19, 2019 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2018-19, if approved at the meeting, will be payable to those eligible members whose names appeared:

   (i) As Beneficial Owners, as on September 12, 2019 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and

   (ii) As Members in the Register of Members of the Company as on September 12, 2019 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before September 12, 2019.

9. Members are requested to address all their correspondence including change of contact details by quoting their Folio No. to Registrar & Share Transfer Agent of the Company M/s. Sharex Dynamic (India) Pvt. Ltd. (Unit – GP Petroleums Ltd) C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.

10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

11. (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested, under Section 189 of the Act will be available for inspection at the venue of the AGM.

    (b) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days i.e. Monday to Friday, up to the date of the 36th AGM of the Company.

12. Shareholders holding shares in dematerialized form are requested to intimate/inform their depository participant (DP) about their change in contact details etc. and also requested to register their valid E-mail ID with their DP.

13. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018 are being sent in the permitted mode. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Company or with the R&T Agent at the earliest.

14. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

15. Members are hereby informed that Dividends which remain unclaimed over a period of 7 years have to be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government under sub section (1) of Section 125 of the Companies Act, 2013. We give below the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unclaimed.

    Information in respect of such unclaimed dividend when due to transfer to the Fund is given below:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due to Transfer to Fund
2011-12	Final	September 29, 2012	October, 2019
2012-13	Final	September 30, 2013	October, 2020
2013-14	Final	September 30, 2014	October, 2021
2014-15	Final	September 30, 2015	October, 2022
2015-16	Interim	March 11, 2016	March, 2023
2015-16	Final	September 30, 2016	October, 2023
2016-17	Final	September 22, 2017	October, 2024
2017-18	Final	September 21, 2018	October, 2025

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

16. Company has transferred shares to Investor Education & Protection Fund (IEPF) Account set up by Government of India of those shareholders who have not claimed any dividend for a continuous period of 7 years till October 31, 2018. Members whose shares have been transferred to IEPF Account, may claim such shares by applying to IEPF Authority in e-Form IEPF-5 along with requisite documents with receipt to Company for verification of their claim and if verified, for release of shares. The list of shareholder whose shares has been transferred to IEPF is available on website of IEPF Authority.

17. Members may also note that the Notice of the 36th AGM, Attendance Slip, Proxy Form, Route Map and the Annual Report for 2019 will also be available on the Company's website www.gppetroleums.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days i.e. Monday to Friday, up to and including the date of the AGM of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may send requests by email to cs.gppl@gpglobal.com

18. Members can avail Nomination facility and Dividend through ECS for quick remittance of dividend in order to avoid postal delays and fraudulent interception of dividend. Kindly contact Company/RTA for the aforesaid facilities.

19. **E-Voting CDSL**

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

The instructions for members voting electronically are as under:

(i) The voting period begins on Monday, the September 16, 2019 from 9.00 a.m. and ends on Wednesday, the September 18, 2019 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 12, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The Members should log on to the e-voting website www.evotingindia.com

(iv) Click on Shareholders / Members

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant "GP Petroleums Limited" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Members and Custodians

Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

20. The facility for voting through Ballot Forms will be made available at the AGM. The Members attending the AGM and have not voted will be able to exercise their voting right at the AGM through Ballot Forms.

21. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently. A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting, however, his/her voting at the AGM shall not be considered.

22. The Company has appointed Mr. Punit Shah, Practicing Company Secretary, (Membership No.20536) as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

23. Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting in pursuance to Regulation 36(3), Chapter IV of the SEBI (LODR), Regulations, 2015:

Name of the Director	**Mr. Mahesh Damle**	**Mrs. Pallavi Mangla**	**Mrs. Stuti Narain Kacker**
Date of Birth	19-06-1955	14-09-1988	19-12-1954
Date of Appointment	29-10-2018	12-02-2015	05-08-2019
Qualification	B.E. (Mechanical)	B.A. & PGD	MSC. & M.Phil
Expertise in specific functional area	Marketing Activities	Business Professional with expertise in the areas of HR & administration.	Retired senior Bureaucrat with expertise in Industrial development, social sector, administration. She served as Chairperson of the National Commission for the Protection of Child Rights, Director of Indian Institute of Mass Communication. Commissioner and Director of Industries, Government of U.P.
List of outside Directorship held as on 31st March, 2019 (Excluding Private Limited Companies and Foreign Companies)	Nil	Nil	Nil
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March, 2019	Nil	1. Bhimeshwari Agro Tech & Cold Storage Pvt. Ltd. 2. New Horizons Fintech Pvt. Ltd.	1. Teestavalley Power Transmission Ltd.

No of Shares held in the Company as on 31st March, 2019	Nil	66,165	Nil
Disclosure of Relationship between Director Inter-se	Not Applicable	Mr. Prerit Goel is a relative.	Not Applicable

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

ITEM NO. 5 AND 6:

Mr. Mahesh Damle and Mrs. Stuti Narayan Kacker were appointed as Additional Directors in the Category of Independent Directors of the Company with effect from October 29, 2018 and August 5, 2019 respectively. In terms of Section 161 they hold the office of Director up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the Rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he/she or some member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director or intention of such member to propose him/her as a candidate for that office, as the case may be.

The Company has received a notice from a member proposing candidature of Mr. Mahesh Damle and Mrs. Stuti Kacker, for the office of Director in terms of Section 160 of the Companies Act, 2013. They do not hold any shares in the Company.

On the recommendation of the Nomination and Remuneration Committee of the Company and in the opinion of the Board of Directors, Mr. Mahesh Damle and Mrs. Stuti Kacker fulfil conditions specified in the Act and the rules made thereunder and the proposed directors are independent of the management.

Your Directors feel that their presence in the deliberations of the Board will be in the best interest of the company and would be beneficial for the Company's growth and accordingly recommends the Ordinary Resolutions as set out at item no. 5 and 6 for your approval. Particulars of their qualification, brief resume, area of expertise and other details are annexed to this notice.

A copy of the draft Letters of Appointment for the above Independent Directors, setting out the terms and conditions, are available for inspection by the members at the Company's registered office between 11:00 a.m. to 1:00 p.m. on all working days i.e. Monday to Friday, up to the date of AGM.

Except Mr. Mahesh Damle and Mrs. Stuti Kacker, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item no. 5 and 6 of the Notice.

ITEM NO. 7:

On recommendation of the Audit Committee at its meeting held on May 17, 2019 the Board of Directors of the Company has approved appointment of Mr. Dilip Murlidhar Bathija, Cost Accountant as Cost Auditor of the Company for the financial year 2019-2020 at a remuneration of ₹ 1,00,000/- (Rupees One Lakhs only) plus reimbursement of out of pocket expenses.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. 7 for approval of the Members.

By order of the Board of Directors
For GP Petroleums Limited

Bijay Kumar Sanku
Company Secretary

Mumbai, August 5, 2019

Registered Office:
804, Ackruti Star, MIDC Central Road,
MIDC, Andheri East, Mumbai – 400 093
CIN: L23201MH1983PLC030372

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 36th Annual Report of GP Petroleums Limited and Audited Financial Statements for the financial year ended March 31, 2019 together with the Auditors Report.

Financial Highlights

The summarized Financial Performance of the Company are as follows: (₹ in Lakhs)

Particular's	2018-2019	2017-2018
Sales/ Income from Operations	60,657.34	53,200.91
Profit before Interest, Depreciation and Tax (EBIDTA)	3,530.34	3,518.89
Less: Interest and Finance Charges	667.35	703.77
Depreciation	318.45	312.23
Profit before Taxes	**2,544.54**	**2,502.89**
Less: Provision for Tax	919.55	866.64
Net Profit after Tax	**1,624.99**	**1,636.25**
Other Comprehensive Income before Tax	**54.59**	**46.07**
Less: Income Tax relating to above	19.08	16.26
Other Comprehensive Income after Tax	**35.51**	**29.81**
Total Comprehensive Income for the Year after Tax	**1,660.50**	**1,666.05**

Performance Highlights

Your Company has continued its growth path as revenue during the year 2018-19 increased by 14% to ₹ 606.57 Cr as against ₹ 532 Cr over the previous financial year. Net Profit before tax during the year 2018-19 increased by 1.7% as compared to the previous financial year.

As a result of the negligible generic industry growth the market witnessed intensified competition among the existing market players for a greater share. Nonetheless, your Company could achieve a satisfactory growth in sales revenue in spite of drop in volumes mainly due to improved sales realization and better product mix. On the other hand, though the rising input costs and volatility in the market led to greater pressure on margins, your Company's effective business strategy helped in posting such satisfactory result.

Dividend

The Board of Directors of your Company have recommended final dividend of ₹ 0.75 per equity share (15% on equity shares of ₹ 5/- each) for the year 2018-2019. Accordingly, disclosure for dividend amount of ₹ 382.38 Lakhs and tax thereon of ₹ 77.84 Lakhs has been made in the financial statements as per the provisions of IND AS. The final dividend, subject to approval of members, will be paid within statutory period, to those members whose names appear in the register of members, as on the record date.

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) Amendment Rules, 2017, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

A list of shareholders along with their folio number or DP. ID. and Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2011- 12 to 2017-18 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at www.gppetroleums.co.in besides sending individual communication to the concerned shareholders and issuance of public notice. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 21, 2018 (date of last AGM) on the Company's website www.gppetroleums.co.in

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

Disclosure regarding Transfer of Reserve

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

Nature of Business

GP Petroleums Limited is engaged in the production of Automotive lubricants, Industrial Lubricants & Specialties, Process oils & Specialities. Under the Automotive lubricants category, the products include Automotive Engine Oils, Automotive Gear and Transmission Oils, Automotive Greases, Engine coolant (Antifreeze) and Brake fluids and Diesel Exhaust Fluid – 'Clear Blue'. Under the Industrial Lubricants & Specialties category, the products include Industrial lubricating Oils, Industrial Specialty Oils, Metal Working Fluids (cutting, drilling & forming), Corrosion preventive oils, Cleaners and Quenching oils, Industrial Greases and Horticultural Orchard Spray Oils. Under the Process oils & Specialities category, the products include Rubber Process Oils, White Oils and Specialties and Transformer oils.

Its manufacturing facilities are located in Vasai with a production capacity of 80,000 kiloliters. The Company also holds exclusive license to manufacture and market premium quality lubricants under the brand name "Repsol" in India. Further details may be referred to under the heading "Company Profile".

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.

Future Outlook

The Indian lubricant market is expected to register a CAGR of 4.64%, during the forecast period, 2019-2024. The major factors driving the growth of the market are the increasing vehicular production along with the increasing construction and infrastructure activities in the country.

The key drivers of demand growth in each product category where the Company operates are automotive lubricants, industrial lubricants & Specialties, Process oils & Specialities, With growth in use of two wheelers by young urban and semi urban work force, first time users and woman work force, this category of engine oils will continue to see an upward trend. Premium lubricants will continue to lead the growth for passenger cars and the Company is well placed to take advantage of the same with its well-developed portfolio of premium lubricants. The demand for premium quality lubricants in light and medium commercial vehicle segment is expected to grow due to continued growth in economic activity.

The demand for Industrial lubricants saw a marginal slow down due to the dip in IIP seen in the last quarter of 2018. However, the industrial lubricants demand is likely to grow with economic reforms gaining momentum as India's long-term prospects for growth remain optimistic. As global OEMs continue their focus in India, growth prospects are likely to get a further boost. The Company's products are distributed through wide network of distributors who service medium and small customers spread over the rural markets. The Company also leverages its distribution channels to reach a wider network of independent workshops and retail outlets. The Company also sells directly to major key accounts.

Board of Directors

Board of Directors of the Company comprises of eight directors as on March 31, 2019 with considerable experience in respective field. Of these four are Non-Executive Non Independent Directors and four are Non-Executive Independent Directors.

Mr. Sudhakara Rao Ravipati (DIN - 08049476) was appointed as an Independent Director of the Company w. e. f. May 14, 2018. He has resigned from the Board w.e.f. October 12, 2018 consequent upon prospective change in his interest. The Board has taken on record his resignation and places its deep appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Mr. Narotamkumar G Puri (DIN –06948464) was appointed as an independent director for a five year term with effect from August 14, 2014 and pursuant to completion of his term on August 13, 2019 has ceased to be a director on the Board of the Company. The Board has taken on record the cessation of office of directorship of Mr. Narotamkumar G Puri and places its deep appreciation for the valuable services rendered by him during his tenure as an Independent Director of the Company.

Mr. Mahesh Damle (DIN - 08261516) and Mrs. Stuti Kacker (DIN – 07061299) were appointed as Additional Directors in the category of Independent Directors of the Company w. e. f. October 29, 2018 and August 5, 2019 respectively and they hold office up to the date of the Annual General Meeting and being eligible, offer themselves for reappointment subject to approval of shareholders at ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing their appointment as Director. Appropriate resolutions seeking appointment of Mr. Mahesh Damle and Mrs. Stuti Kacker as Independent Directors of the Company is appearing in the Notice convening the 36th Annual General Meeting of the Company.

In accordance with Section 152 and other applicable provisions of the Companies Act 2013 Mrs. Pallavi Mangla (DIN: 03579576) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Appropriate resolution seeking reappointment of Mrs. Pallavi Mangla as Director of the Company is appearing in the Notice convening the 36th Annual General Meeting of the Company.

Declaration by Independent Directors

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

Committees of Board

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

Change in the nature of business

There has been no change in the nature of business, during the period under review.

Change in Key Managerial Personnel

Mr. Shiv Ram Singh, Company Secretary and Compliance Officer resigned w.e.f. February 25, 2019 and Mr. Bijay Kumar Sanku appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 22, 2019.

Evaluation of Board and its various committees.

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the directors, the Board and its committees. The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Details of the annual performance evaluation have been provided in the Corporate Governance Report.

Policy on Directors' appointment and remuneration

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

The Company has framed a Remuneration 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, interalia contains matters stated under Section 178 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The salient features of such policy have been furnished in the Corporate Governance Report forming part of this Annual Report and is also available in the website of the Company www.gppetroleums.co.in

Related Party Transactions

The policy on related party transactions has been uploaded on the website of the Company. During the year there was no material related part transaction.

For the related party transaction of routine and repetitive nature omnibus approval was taken on yearly basis. All related party transactions were placed before the Audit Committee and the Board for their approval. A statement of related party transactions entered consequent upon omnibus approval being placed before the Audit Committee and the Board on quarterly basis for their review & noting.

Particulars of contracts or arrangements entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in prescribed Form AOC-2 is attached as Annexure A to this report.

Auditors

Statutory Auditors

Pursuant to the recommendation of the Audit Committee and subject to the approval of the members, the Board of Directors, at their Meeting held on August 5, 2019, have approved the reappointment of M/s. PNG & Co., Chartered Accountants, (Firm Registration No. 021910N) as Statutory Auditors of the Company for second term of five (5) years starting from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting. The Board of Directors recommends their appointment as Statutory Auditors of the Company for second term of five (5) years. M/s. PNG & Co., have furnished a certificate, confirming that if appointed in Annual General Meeting, it will be in accordance with the provisions of section 139 read with Section 141 of the Companies Act, 2013 and the Rules made thereunder.

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 provisions of Section 138 of the Companies Act, 2013, the Board of Directors at their meeting held on May 17, 2019, has on the recommendation of the Audit Committee appointed M/s Jain, Mittal, Chaudhary & Associates, New Delhi as Internal Auditors of the Company to conduct internal audit in fair and transparent manner for the financial year 2019-2020.

Cost Auditors

As per requirements of the Central Government and pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 Cost Audit is applicable to the Company.

The Board of Directors on recommendation of the Audit Committee has appointed Mr. Dilip Murlidhar Bathija, Cost Accountant bearing Membership No. 10904 as Cost Auditor of your company for the financial year 2019-2020 at a remuneration of ₹ 100,000/- (Rupees One Lakhs Only) plus reimbursement of out of pocket expenses at actual basis.

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

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed CS Punit Shah (ACS No. 20536), Practicing Company Secretary (CP No. 7506)

to undertake activities of Secretarial Audit of the Company for the financial year 2019-2020. The report of the Secretarial Auditors is attached herewith as Annexure B and forms an integral part of this report.

The report is self-explanatory and do not call for any further comments. No qualification, reservation or adverse remark has been reported to the Board in the report.

Compliance with Secretarial Standards on Board and General Meetings

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

Directors Responsibility Statement

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

1. In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed, along with proper explanation relating to material departures if, any.

2. Such accounting policies have been selected and applied consistently and made judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2019 and of the Company's profit for the year ended on that date.

3. 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.

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

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

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

Meeting of Board of Directors

The Board met five times during the financial year 2018-2019 i.e. on May 14, 2018, May 29, 2018, August 9, 2018, October 29, 2018 and January 30, 2019.

Holding Company

The GP Global APAC Pte. Ltd. (Formerly known as Gulf Petrochem 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 Corporate Governance Report as prescribed under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of this report. The Company complies all the requirement of Corporate Governance. Certificate of compliance by the statutory auditors forms an integral part of this report.

Annual Return

The annual return of the Company as required under the Companies Act, 2013 will be available on the website of the Company at www.gppetroleums.co.in

Equity Share Capital

Authorised share capital of the Company is ₹ 26.00 Crs and issued, subscribed & paid-up capital of the Company is ₹ 25.49 Crs. During the year under review there was no change in share capital of the Company.

Material Change and Commitment

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

Particulars of Loans, Guarantee and Investments

During the year under review the Company has not given any loan or guarantee covered under the provisions of Section 186 of the Companies Act, 2013.

Details of investments done by the Company are given in note no. 9 to the financial statements.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required pursuant to section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure C.

Risk Management Policy

Provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Risk Management Policy are not applicable to the Company.

However, your Company has adopted Risk Management Policy to manage & mitigate the risk.

Risk Management Committee constituted by the Board of Directors meets regularly to review the risk and the measures taken to mitigate the same.

Corporate Social Responsibility

The Company recognizes that its operations impact a wide community of stakeholders, including investors, employees, customers, business associates and local communities and that appropriate attention to the fulfillment of these social responsibilities can enhance overall performance.

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors has constituted Corporate Social Responsibility (CSR) Committee under chairmanship of Mr. Bhaswar Mukherjee, Independent Director of the Company. The CSR policy has been approved by the Board of Directors and monitored by the Committee. The CSR policy is available on the website of the Company. Annual report on CSR activities is provided as Annexure D 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

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.

Reportable frauds

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

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.

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

Your Company is committed to provide safe and secure working environment for women employees and adopt zero tolerance towards sexual harassment at workplace.

An Internal Complaint Committee has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received during the year under review.

Particulars of Employees

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as Annexure E to this Report.

As per provisions of Section 136(1) of the Companies Act, 2013 the Report and Accounts are being sent to all the members of the Company excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office during working hours up to date of Annual General Meeting.

Human Resources

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

Code of Conduct

The Company has adopted the Code of Conduct for all Board members and senior management which incorporates the role, duties and liabilities of Independent Directors as laid down in the Companies Act, 2013. The Code is available on the Company's website www.gppetroleums.co.in

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct (as per Regulation 26 (3) of the SEBI Listing Obligations and Disclosure Requirements Regulations). A declaration to this effect, signed by the Chief Executive Officer is attached as Annexure F.

Code for Prevention of Insider Trading

Policies and codes adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, are displayed on the Company's website i.e. www.gppetroleums.co.in.

Nomination, Remuneration and Succession Planning Policy

The Board of Directors have formulated nomination, remuneration and succession planning policy which is available on the website of the Company www.gppetroleums.co.in.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

Such disclosure/ Communication should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as “Disclosure under the Whistle Blower Policy” or if send through email, with subject as “Disclosure under the Whistle Blower Policy”.

During the year, no complaints were received under the said policy.

Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis for the financial year under review presented in separate section of Annual Report.

Corporate Website

The websites of your company, gppetroleums.co.in carry 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.

Cautionary Statement

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

Acknowledgement

We thank our clients, investors, dealers, suppliers and bankers for their continued support during the year. We place on record our sincere appreciation for the contributions made by employees at all levels for achieving encouraging results under adverse market conditions.

On behalf of the Board of Directors of
For GP Petroleums Limited

Manan Goel
Chairman

Mumbai, August 5, 2019

ANNEXURE A

FORM NO. AOC.2

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 arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3)of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 -**

   a) Names of Related Party and Nature of Relationship:

Sr. No.	Name of Related Party	Nature of Relationship
1	Gulf Petrochem FZC	Ultimate Holding Comapany
2	Gulf Petrochem (India) Pvt Ltd	Fellow Subsidiary
3	GP Global Energy Pvt Ltd	Fellow Subsidiary
4	GP Global Asphalt Pvt Ltd	Fellow Subsidiary
5	Mag Lubes LLC	Fellow Subsidiary

   b) The related party transactions entered between the Company and Key Managerial Personnel, firms, companies, and their relatives for the year ended March 31, 2019.

Sr. No.	Name of Related Party	Quantity / Product	Amount in ₹	Remark
1	GP Global Asphalt Private Limited	22 Litres	6,566	Sales
2	GP Global Asphalt Private Limited	29,58,740 Kg	191,660,703	Purchase
3	Gulf Petrochem (India) Pvt. Ltd.	108 Litres	14,322	Sales
4	Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	18,647,439	Rent Paid
5	GP Global Energy Pvt Ltd	14,280 Kg	1,562,603	Sales
6	Gulf Petrochem FZC	Royalty Income	445,219	Royalty Income
7	MAG Lubes LLC	Royalty Income	2,593,314	Royalty Income
	Total		**214,930,166**	

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

3. **Nature of contracts/ arrangements/ transactions -** Purchase of Base Oil, Sale of Marine Lubricants, Grease, Hydraulic Oil, Tanker Rent paid, Royalty received on Sale of IPOL Products.

4. **Duration of contracts/ arrangements/ transactions -** 1.4.2018 – 31.3.2019

5. **Salient terms of contracts/ arrangements/ transactions including value, if any -** Mentioned in the table as above. The transaction were done at arms length price.

6. **Date of approval by the Board of Directors, if any -** 29.5.2018, 9.8.2018, 29.10.2018 and 30.1.2019

7. **Amount paid as advances, if any -** Nil

ANNEXURE B

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[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 March 31, 2019 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 March 31, 2019 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, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. March 29, 2019;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period)**
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period).**
   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. **(Not Applicable to the Company during audit period).**
   (h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period)**.

6. (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) SEBI (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.

Punit Shah
Practicing Company Secretary
ACS No. 20536 C P No.: 7506

Place: Mumbai
Date : May 7, 2019

ANNEXURE C

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

{PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014}

A. CONSERVATION OF ENERGY

Some of the important energy conservation measures taken during the year 2018 – 19 are as under:

1. Installed LED lights in QC & R/D.
2. Replaced Focus Lights into LED lights in Plant.
3. Installed LED Lights in Auto lube.

a. Impact of measures taken for energy conservation:

1. Power consummation is less instead of 80W tube lights it reduce to 40W LED lights.
2. Power consummation is less instead of 400W focus lights we are using LED 120W lights in Plant.
3. We are getting incentives in MSEB bill every months 35K to 44K as we are installed capacitor in PCC & MCC Last year.

b. The steps taken by the Company for utilising alternate sources of energy:

NIL.

c. The Capital investment on energy conservation equipments:

Purchasing LED Lights.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

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

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

- Automotive Product Development:
  - PCMO Product Launch : Durasynth – Synthetic Technology Duel Fuel Product Launch with API SN/CF 5W-30
  - MCO Product for Scooter segment : API SL 10W-30 JASO MB product for Scooter segment
  - Revamping of complete Automotive product Range based on GAP assessment and market feedback in view product performance and value engineering : Reference For Quotation (RFQ) with leading automotive additive companies
  - Radiator Antifreeze Coolant for Automotive
    - Concentrated High Performance Coolant
    - IPOL Ready to Use coolant
- Development of Industrial & MWF Product
  - Supercut 650 – low chlorine broaching oil for high speed and heavy duty application
  - Industrial Cleaners
  - High Performance Quenchant
  - Water Soluble Corrosion Inhibitor
  - Heat Transfer 600

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)— NA

(a) The details of technology imported; — NA

(b) The year of import; — NA

(c) Whether the technology been fully absorbed; — NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and — NA

(iv) The expenditure incurred on Research and Development — NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹)

a.	**Earning in Foreign Exchange:**	
	- Export of Sales (FOB)	79,547,786
	- Royalty Income	3,038,531
b.	**Expenditure in Foreign Exchange:**	
	- Import of Raw Material	3,594,367,375
	- Royalty	8,304,211
	- Travelling Expenses	242,865
	- Subscription Charges	393,356
	- Commission on Export Sales	667,332
	- Interest Charges	13,908,794

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of CSR Policy

The CSR policy of the Company comprises the objective, philosophy and activities/programmes to be undertaken as CSR activity which helps in supporting health care including preventive health care, rural development, promoting education etc. The said policy is available on Company's website at http://gppetroleums.co.in

2. The Composition of the CSR Committee

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

Sr. No.	Name	Category	Designation
1	Mr. Bhaswar Mukherjee	Independent Director	Chairman
2	Mr. Narotamkumar G. Puri	Independent Director	Member
3	Mr. Ayush Goel	Non-independent Director	Member
4	Mrs. Pallavi Mangla	Non-independent Director	Member

3. Average net profit of the Company for last three financial years: ₹ 2,606.86 Lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 52.14 Lakhs

5. Details of CSR spent during the financial year:

a) Total amount spent during the financial year – ₹ 36.06 Lakhs

b) Amount unspent, if any – ₹ 16.08 Lakhs

c) Reasons for not spending the amount earmarked: The evaluation, ascertainment and implementation of the projects and corresponding approvals took time and for this reason, during the year, the Company's spend on the CSR activities has been less than the prescribed CSR expenditure. The Company has spent the balance amount subsequently.

d) Manner in which the amount spent during the financial year I detailed below -

Sr. No.	CSR Projects or Activities Undertaken	Sector in which projects covered	Projects or Programmes (i) Local Area or other (ii) Specify the State or Districts where projects undertaken	Amount Outlay (Budget) Project or Programmewise (₹ in Lakh)	Amount spent on project/ programmes: Sub Head: 1. Direct Expenditure on Project or Programme or 2. Overhead (₹ in Lakh)	Cumulative expenditure up to the date of reporting (₹ in Lakh)	Amount spent: Direct or through implementing agencies
1.	Construction of old age homes near Tirupati, Andhra Pradesh	Social Business Projects	Tirupati, Andhra Pradesh	10.43	10.50	10.50	ASPAM foundation
2	Sports Promotion	Social Business Projects	Haryana	20.86	5.75	20.86	Direct
3	Sports Promotion	Social Business Projects	Haryana		1.0		Direct
4	Sports Promotion	Social Business Projects	Haryana		14.11		Direct
5	Supply of equipment to old age homes/ orphanage	Social Business Projects	Maharashtra	20.86	2.19	2.19	Maratha Life Foundation, Virar
6	Anganwadi rejuvenation, District school	Social Business Projects	Maharashtra		1.43	1.43	Learning Space Foundation, Vasai
7	Aid to poor students	Social Business Projects	Maharashtra		1.08	1.08	Direct
			Total		**36.06**	**36.06**	

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

Mumbai, May 17, 2019

Hari Prakash Moothedath
Chief Executive Officer

Bhaswar Mukherjee
Chairman, CSR Committee

ANNEXURE E

PARTICULARS OF EMPLOYEES

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

Sr. No.	Disclosure Required	Details of Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	Not Applicable being Company is not paying any remuneration to any Director except sitting fee
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	• Directors – NA (No remuneration being paid) • Chief Executive Officer – 5% • Chief Financial Officer - 0% • Company Secretary – 5%
3.	The percentage increase in the median remuneration of employees in the financial year	5%
4.	The number of permanent employees on the rolls of company	287
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Last year average increase given to workers was 10% & to staff it was 5%
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

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

Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience of the employee	Date of Joining	Age	Previous Employment	percentage of equity shares held by the employ-yee	whether such employee is relative of any director or Manager of the Company
CEO Mr. Hari Prakash M.	20,034,000	Permanent	B. Tech (Production), 38 Yrs.	December 14, 2015	60 Years	BP India Services Pvt. Ltd. (BP - Castrol)	Nil	No

ANNEXURE F

CEO DECLARATION PURSUANT TO SCHEDULE V(D) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015 FOR THE FINANCIAL YEAR 2018-2019

This is to certify that the Company has laid down Code of Conduct for the members of the Board and Senior Management Personnel of the Company and the same is uploaded on the website of the Company http://gppetroleums.co.in/.

Further certify that the Members of the Board and Senior Management Personnel have affirmed compliance with code of conduct as applicable to them during the year ended March 31, 2019.

Hari Prakash M
Chief Executive Officer

Mumbai, August 5, 2019

CORPORATE GOVERNANCE REPORT

Corporate Governance

Corporate Governance is a set of principles, processes and systems which govern a Company. The elements of Corporate Governance are accountability, compliance, disclosures, ethics, independence, responsibility, transparency, and trust. Corporate Governance enables an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is essential to enhance and retain investors and other stakeholders trust. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction required to create long term shareholders' value. The Company always works towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Company's Philosophy on Corporate Governance

Your Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, fairness, responsibility and transparency in all aspects of its operations.

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

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

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

The Company values transparency, professionalism and accountability. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India.

A. BOARD OF DIRECTORS

Composition

Your Company's Board comprises of 8 Directors with considerable experience in their respective fields. Of these 4 are Non-Executive Non Independent Directors and 4 are Non-Executive Independent Directors. The Chairman is Non-Executive Non Independent Director.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website viz. www.gppetroleums.co.in. All Directors possess relevant qualifications and experience which enable them to effectively contribute to the Company in their capacity as Directors.

None of the Directors on the Board is member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee), across all the Companies in which he/she is a Director.

None of the Directors holds office in more than 20 Companies and in more than 10 public Companies. All Directors are also in compliance of the limit on Independent Directorships of Listed Companies as prescribed in Regulation 25 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Composition of Board and Category of Directors are as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Manan Goel	Chairman, Non–Executive Director
2	Mr. Prerit Goel	Vice Chairman, Non-Executive Director
3	Mrs. Pallavi Mangla	Non – Executive Director
4	Mr. Ayush Goel	Non – Executive Director
5	Mr. Narotamkumar Puri *	Independent, Non-Executive Director
6	Mr. Bhaswar Mukherjee	Independent, Non-Executive Director
7	Mr. Jagat Singh	Independent, Non-Executive Director
8	Mr. Sudhakara Rao Ravipati **	Independent, Non-Executive Director
9	Mr. Mahesh Damle ***	Independent, Non-Executive Director
10	Mrs. Stuti Kacker ****	Independent, Non-Executive Director

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

** Mr. Sudhakara Rao Ravipati appointed w.e.f. May 14, 2018 and resigned w.e.f. October 12, 2018.

*** Mr. Mahesh Shripad Damle appointed as an Additional Independent Director, w.e.f. October 29, 2018.

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

Meeting and attendance during the year

The Board met 5 times during the financial year 2018-19. The dates of which are as May 14, 2018, May 29, 2018, August 9, 2018, October 29, 2018 and January 30, 2019. The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The agenda was circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Part A of Schedule II to the Listing Regulations is made available to the Board. The Company Secretary, in consultation with the Chief Executive Officer and Chief Financial Officer, drafts the agenda of the meetings.

Details of attendance of Directors in the Board Meetings during the financial year 2018-19 are as under:

Name of the Director	Attendance at Board Meetings	Attendance at last AGM held on September 21, 2018	Number of Director ship in other Public Companies[1]	Number of committee positions held in other public companies [2]	
				Member	Chairman
Mr. Manan Goel	5	Yes	-	-	-
Mr. Prerit Goel	4	Yes	-	-	-
Mr. Ayush Goel	2	No	1	-	-
Mrs. Pallavi Mangla	2	No	-	-	-
Mr. Narotamkumar G. Puri [3]	5	Yes	-	-	-
Mr. Bhaswar Mukherjee[4]	5	Yes	1	-	2
Mr. Jagat Singh	4	No	-	-	-
Mr. Sudhakara Rao Ravipati [5]	2	Yes	-	-	-
Mr. Mahesh Shripad Damle [6]	1	No	-	-	-
Mrs. Stuti Kacker [7]	NA	NA	NA	NA	NA

No of shares held by Non-Executive Directors as on March 31, 2019 :

Name of the Director	Type of shares held	No of shares held
Mr. Manan Goel	Equity	Nil
Mr. Prerit Goel	Equity	79341
Mr. Ayush Goel	Equity	Nil
Mrs. Pallavi Mangla	Equity	66165
Mr. Narotamkumar G. Puri [3]	Equity	Nil
Mr. Bhaswar Mukherjee [4]	Equity	Nil
Mr. Jagat Singh	Equity	Nil
Mr. Sudhakara Rao Ravipati [5]	Equity	Nil
Mr. Mahesh Shripad Damle [6]	Equity	Nil
Mrs. Stuti Kacker [7]	Equity	Nil

1. Directorships exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.
2. In accordance with the Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Membership/ Chairmanship include Audit Committee, Stakeholders Relationship Committee in all Public Limited Companies. None of the Directors on the Board is a Member of more than Ten Committees or a Chairman of more than Five Committees, across all the Companies in which they are Directors. The Directors have made the necessary disclosures regarding Committee positions.
3. Mr. Narotamkumar Puri cease to be a Director on completion of his term of five years w.e.f. August 13, 2019.
4. Mr. Bhaswar Mukherjee holds directorship in Iris Business Servicess Limited.
5. Mr. Sudhakara Rao Ravipati appointed w.e.f. May 14, 2018 and resigned w.e.f. October 12, 2018.
6. Mr. Mahesh Shripad Damle appointed as an Additional Independent Director, w.e.f. October 29, 2018.
7. Mrs. Stuti Kacker appointed as an Additional Independent Director, w.e.f. August 5, 2019.

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

List of Expertise of Board of Directors:

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

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

It is hereby confirmed that in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations and are independent of the management.

No Independent Director has resigned before the expiry of his/her tenure during the financial year 2018-19.

Selection of Independent Directors

Individuals having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board.

The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various companies and committees of other companies for selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programme. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarization programme for Independent Directors is disclosed on the Company's website at the web link http://gppetroleums.co.in/corporate-governance

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, was held on October 24, 2018 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. The Meeting was attended by Mr. Narotamkumar G. Puri, Mr. Bhaswar Mukherjee.

Mr. Narotamkumar G. Puri chaired the Meeting

At the Meeting, the Independent Directors:

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

Audit Committee

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Terms of Reference of the Audit Committee covers all matters specified under the provisions of the Companies Act 2013 as well as Regulation 18 (3) read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, reappointment, removal of Auditors including the terms of appointment;
- Approving payment to Auditors for any other services rendered by him;
- Recommendation for appointment for key managerial personnel;
- Reviewing with management the quarterly and annual financial statements along with related party transactions, if any, before submission to the Board;
- Approval or any subsequent modification of transactions of the company with related parties;
- Review and evaluate with the management and statutory and internal auditors, the adequacy of internal control systems;
- Discussion with internal auditors on Annual Internal Audit Program, Significant Audit Findings and follow up on such issues;
- Discussion with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;
- Reviewing the Company's financial and risk management policies and risk management systems;
- Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors.
- Review of Cost Audit Report.

Composition, Meeting and attendance during the year

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

The Audit Committee met 6 (six) times during the financial year 2018-19 i.e. on May 14, 2018, May 29, 2018, August 9, 2018, October 29, 2018, December 20, 2018 and January 30, 2019.

The Composition, Names of Member and Chairperson and attendance of each member of Audit Committee was as follows:

Sr. No.	Name of the Member	Designation	Total No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman (Independent Non-Executive Director)	6
2.	Mr. Narotamkumar G. Puri *	Member (Independent Non-Executive Director)	6
3.	Mr. Jagat Singh	Member (Independent Non-Executive Director)	5
4.	Mrs. Stuti Kacker **	Member (Independent Non-Executive Director)	NA

* Mr. Narotamkumar Puri ceased to be a Member of the Committee w.e.f. August 5, 2019.

** Mrs. Stuti Kacker appointed as an Additional Independent Director and member of Committee, w.e.f. August 5, 2019.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Terms of Reference of the Nomination and Remuneration Committee covers all matters specified under the provisions of the Companies Act 2013 as well as Regulation 19 (4) read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with Regulation 19 of Listing Obligations and Disclosure Requirements) Regulations, 2015. Which inter-alia includes the following: the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meeting and attendance during the year

The Nomination and Remuneration Committee met 2 (Two) times during the financial year 2018-19 i.e. on May 14, 2018 and October 29, 2018.

The Composition, Names of Member and Chairperson and attendance of each member of Nomination and Remuneration Committee was as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman (Independent Non-Executive Director)	2
2.	Mr. Narotamkumar G. Puri *	Member (Independent Non-Executive Director)	2
3.	Mr. Ayush Goel	Member (Non-Executive Director)	-
4.	Mr. Stuti Kacker **	Member (Independent Non-Executive Director)	NA

* Mr. Narotamkumar Puri ceased to be a Member of the Committee w.e.f. August 5, 2019.

** Mrs. Stuti Kacker appointed as an Additional Independent Director and member of Committee, w.e.f. August 5, 2019.

Annual Performance Evaluation of the Board, its Committees and Individual Directors

During the year, the Board carried annual evaluation of its own performance, performance of 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, interview, questionnaire, survey, scores etc.

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

During the year under review, a meeting of Independent Directors of the Company was held to: (a) review the performance of Chairperson, Non-Independent Directors and the Board as a whole; (b) assess the quality, quantity and timeliness of flow of information between the Company management and the Board. The Code of Conduct for Director is available on Company's website.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee constituted by the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Stakeholder Relationship Committee covers the matters specified under the provisions of the Companies Act, 2013 as well as Regulation 20 (4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes the following:

- To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. and 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.

Other Important Information

➤ Name and Designation of the Compliance Officer

- Mr. Bijay Kumar Sanku appointed as Company Secretary and Compliance Officer w.e.f. April 22, 2019.

  *Mr. Shiv Ram Singh, resigned from post of Company Secretary and Compliance Officer w.e.f. February 25, 2019.

➤ Redressal of Complaints

- Shareholders may send their complaint for redressal to the email ID: cs.gppl@gpglobal.com

- No. of Complaints received, resolved and pending during the financial year
  - During the financial year, the Company has received three complaints from the shareholders and it was resolved in due time.
  - There were no unresolved or pending complaints with Company

Composition, Meeting and attendance during the year

The Stakeholder Relationship Committee met 4 (Four) times during the financial year 2018-19 i.e. on May 29, 2018, August 9, 2018, October 29, 2018, and January 30, 2019.

The Composition, Names of Member and Chairperson and attendance of each member of Stakeholder Relationship Committee was as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Narotamkumar G. Puri *	Chairman (Independent Non-Executive Director)	4
2.	Mr. Bhaswar Mukherjee **	Member (Independent Non-Executive Director)	4
3.	Mr. Ayush Goel	Member (Non-Executive Director)	1
4.	Mr. Mahesh Damle ***	Member (Independent Non-Executive Director)	NA

* Mr. Narotamkumar Puri ceased to be a Member of the Committee w.e.f. August 5, 2019.

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

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

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy' and observe practices of Corporate Governance at all levels and to review the expenditure made by the Company with projected expenditure.

Composition, Meeting and attendance during the year

The Corporate Social Responsibility met 3 (Three) times during the financial year 2018-19 i.e. on May 29, 2018, August 09, 2018 and January 30, 2019.

The Composition, Names of Member and Chairperson and attendance of each member of Corporate Social Responsibility Committee was as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman (Independent Non-Executive Director)	3
2.	Mr. Narotamkumar G. Puri *	Member (Independent Non-Executive Director)	3
3.	Mr. Ayush Goel	Member (Non-Executive Director)	1
4.	Mrs. Pallavi Mangla	Member (Non-Executive Director)	1
5.	Mrs. Stuti Kacker **	Member (Independent Non-Executive Director)	NA

* Mr. Narotamkumar Puri ceased to be a Member of the Committee w.e.f. August 5, 2019..

** Mrs. Stuti Kacker appointed as an Additional Independent Director and member of Committee, w.e.f. August 5, 2019.

Risk Management Committee

As per the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the CEO and the CFO that the mitigation plans are finalized and up to date, owners are identified and the progress of mitigation actions are monitored.

In accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, The Board of Directors of the Company has voluntarily constituted the Risk Management Committee.

Composition, Meeting and attendance during the year

During the year under review the Committee met 1 (One) time during the financial year 2018-19 i.e. October 24, 2018.

The Composition, Names of Member and Chairperson and attendance of each member of Risk Management Committee was as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman (Independent Non-Executive Director)	1
2.	Mr. Narotamkumar G. Puri *	Member (Independent Non-Executive Director)	1
3.	Mr. Hari Prakash M.	Member (Chief Executive Officer)	1
4.	Mr. Arjun Verma	Member (Chief Financial Officer)	1
5.	Mr. Mahesh Damle **	Member (Independent Non-Executive Director)	NA

* Mr. Narotamkumar Puri ceased to be a Member of the Committee w.e.f. August 5, 2019.

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

B. REMUNERATION TO DIRECTORS

During the financial year 2018-19 payment to Directors includes Sitting Fees only, no other remuneration, commission is payable. The details of sitting fees paid to Directors are as follows:

Name	Designation	Sitting fee paid during the year (₹)[1]
Mr. Manan Goel	Chairman, Non–Executive Director	-
Mr. Prerit Goel	Vice Chairman, Non-Executive Director	-
Mr. Ayush Goel	Non – Executive Director	-
Mrs. Pallavi Mangla	Non – Executive Director	-
Mr. Narotamkumar G. Puri	Independent, Non-Executive Director	2,42,500
Mr. Bhaswar Mukherjee	Independent, Non-Executive Director	2,42,500
Mr. Jagat Singh	Independent, Non-Executive Director	1,30,000
Mr. Sudhakara Rao Ravipati	Independent, Non-Executive Director	50,000
Mr. Mahesh Shripad Damle	Independent, Non-Executive Director	25,000
Mrs. Stuti Kacker	Independent, Non-Executive Director	NA

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

DISCLOSURES MADE BY THE MANAGEMENT TO THE BOARD

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

GENERAL BODY MEETING

1. Details of last 3 Annual General Meetings

Year	Date	Time	Venue
2015-2016	September 30, 2016	11.00. A.M.	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059
2016-2017	September 22, 2017	11.00. A.M.	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059
2017-2018	September 21, 2018	3.30. P.M.	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059

2. Special Resolution passed through Postal Ballot in previous three years:

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

Other Disclosure

Related Party Transactions

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The other related party transactions are given in Notes to Accounts annexed to and forming part of financial statements of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website.

Details of Non-compliance by the Company, Penalties, Strictures

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

Other Disclosures

- The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI LODR Regulations.
- The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations in the section on Corporate Governance of the Annual Report.
- The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2018-19.
- 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 2018-19.
- The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2018-19.
- The total fees for all services paid by the Company to the statutory auditor is ₹ 19.04 Lakhs for the year 2018-19.
- Disclosure in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

  a. Number of Complaints filed during 2018-19 : Nil

  b. Number of Complaints disposed of during 2018-19 : Nil

Details of Whistle Blower Policy and affirmation.

The Company has formulated a whistle blower policy to enable the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Means of Communications

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

General Shareholders Information

Annual General Meeting for the year 2018-2019	
Date	September 19, 2019
Time	3.00 P.M.
Venue	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059
Results Announcement	
1st Quarter Unaudited Financial Results	August 5, 2019
2nd Quarter Unaudited Financial Results	By end of second week of November, 2019
3rd Quarter Unaudited Financial Results	By end of second week of February, 2020
4th Quarter/ Annual Audited Financial Results	By end of May, 2020
Book Closure Dates	September 13, 2019 to September 19, 2019 (both days inclusive)
Dividend Payment Date	Tentatively by October 18, 2019
Stock Exchange Information where securities listed with Exchange Code	
BSE Limited	Security Code: 532543
National Stock Exchange of India	Symbol: GULFPETRO
Listing Fees for Financial Year 2018-2019 have been paid to both the Stock Exchanges.	
ISIN Code	INE586G01017
CIN Number	L23201MH1983PLC030372
Face Value of Equity Share	₹ 5/-

Share Market Price Data

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

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low(₹)	High(₹)	Low(₹)
Apr, 2018	86.00	75.00	85.45	74.25
May, 2018	84.50	67.80	84.95	67.40
Jun, 2018	81.00	69.35	77.90	68.40
Jul, 2018	96.00	72.00	95.90	69.40
Aug, 2018	96.80	81.10	96.75	79.20
Sep, 2018	94.80	75.50	94.75	75.00
Oct, 2018	79.00	67.30	79.95	65.55
Nov, 2018	75.90	66.00	75.00	65.70
Dec, 2018	70.25	64.00	70.45	63.95
Jan, 2019	67.95	55.95	68.90	54.25
Feb, 2019	65.95	47.00	66.00	47.50
Mar, 2019	72.00	55.10	70.00	54.70

Registrar and Share Transfer Agent

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit – GP Petroleums Limited.
C 101, 247 Park LBS. Marg Vikroli west
Mumbai - 400 083(Maharashtra)
Tel. No.022 28515606/5644 Fax No. 022 2851 2885
E-Mail - support@sharexindia.com Web: www.sharexindia.com

Share Transfer System

Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within 15 days of receipt of the documents and transfer of dematerialized shares are done through the depositories with no involvement of the Company.

Distribution of Shareholding

Distribution of shareholding as on March 31, 2019:

No. of Equity Shares	No. of Share holders	% of share holder	No. of shares held	% of share holding
Upto 100	4,328	34.99	2,13,755	0.42
101 - 200	1,635	13.22	2,69,294	0.53
201 - 500	2,655	21.46	9,40,082	1.84
501-1,000	1,621	13.11	12,63,570	2.48
1,001- 5,000	1,679	13.57	37,49,460	7.35
5,001 - 10,000	238	1.92	17,37,058	3.41
10,001 - 1,00,000	203	1.64	44,30,633	8.69
1,00,001 - Above	10	0.08	3,83,80,531	75.28
Total	**12,369**	**100.00**	**5,09,84,383**	**100.00**

Shareholding Pattern as on March 31, 2019

Category	No. of Shares held	% of total shares
Promoter	37132839	72.83
Banks, Financial Institution & Insurance Company	18057	0.04
Private Corporate Bodies	672546	1.32
Indian Public	11832892	23.21
NRI/OCBs	608173	1.19
Clearing Member	54529	0.11
HUF	556669	1.09
IEPF Authority	98178	0.19
NBFC registered with RBI	10500	**0.02**
Total	**50984383**	**100.00**

Dematerialisation 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 5,09,84,383 shares 52,01,645 (10.20 %) shares held with CDSL and 4,57,80,791 (89.79 %) shares held with NSDL i.e. 5,09,82,436 (99.996 %) of the total Equity Shares are held in dematerialized form as on March 31, 2019 and the balance of 1,947 (0.004) equity shares are held in physical form.

Plants Location:

Vasai Plant	Daman Plant
Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate, Valiv, Vasai East 401 208	Survey No. 97/2, Daman Industrial Estate,Kadaiya, Daman Pataliya Road, Nani Daman 396 210

Registered Office, Compliance Officer & Address for Correspondence

Mr. Bijay Kumar Sanku, Company Secretary
GP Petroleums Limited,
804, Ackruti Star, MIDC Central Road,
MIDC, Andheri-East, Mumbai–400 093 (Maharashtra)
Tel No: 022-6148 2500; Fax: 022 – 6148 2599
Email: cs.gppl@gpglobal.com

AUDITORS CERTIFICATE

To
The Members of
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093 for the year ended on 31st March 2019, as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

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

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

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

For PNG & Co.
Firm Registration No. 021910N
CHARTERED ACCOUNTANTS

Prabhat Kumar
Partner
Membership No. 087257

Place: Mumbai, August 5, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Manan Goel	05337939	May 25, 2017
2.	Mr. Prerit Goel	05337952	May 25, 2017
3.	Mrs. Pallavi Mangla	03579576	February 12, 2015
4.	Mr. Ayush Goel	02889080	May 23, 2016
5.	Mr. Narotamkumar Puri *	06948464	August 14, 2014
6.	Mr. Bhaswar Mukherjee	01654539	February 12, 2015
7.	Mr. Jagat Singh	07178388	May 28, 2015
8.	Mr. Sudhakara Rao Ravipati **	08049476	May 14, 2018
9.	Mr. Mahesh Shripad Damle ***	08261516	October 29, 2018
10.	Mrs. Stuti Kacker ****	07061299	August 5, 2019

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

**Mr. Sudhakara Rao Ravipati appointed w.e.f. May 14, 2018 and resigned w.e.f. October 12, 2018.

*** Mr. Mahesh Shripad Damle appointed as an Additional Independent Director, w.e.f. October 29, 2018.

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

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

Punit Shah
Practicing Company Secretaries
ACS No. 20536, C P No.: 7506

Place : Mumbai
Date : August 5, 2019

CEO/CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), 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 2018-2019 and that to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee

I. significant changes in internal control over financial reporting during the year;

II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 17, 2019

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

1) Listed Entity's Competitive Position of the Company

GP Petroleums Ltd., India, is an ISO 9001:2015, EMS 14001:2015 & OHSAS 18001 (Now ISO 45001: 2018) certified company, specializes in formulating, manufacturing and marketing of industrial & automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades.

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

GP Petroleums plants in India has an annual production capacity of 80,000 KL. We have in-house Base Oil Storage facility of 15,000 KL is one of the largest in the Indian industry, which ensures consistency of quality and supply security.

The company has invested in resources to step up technical capability in Quality control and R&D and warehouse management system to meet its ambitious growth plans and to meet global standards and OEM expectations. The Company is fully prepared to meet the challenges of introduction of Bharat VI compliant lubricants.

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

The Company has added new products to its automotive portfolio namely Diesel Exhaust Fluid, branded as IPOL Clearblue to cater to the new generation commercial vehicles which have to confirm to the Bharat VI norms and IPOL Engine coolant (Antifreeze) to improve engine efficiency and Horticultural Orchard Spray Oil, co-branded as IPOL- SPECOL to cater to the apple producing markets of Himachal Pradesh & Jammu and Kashmir.

The Company has forayed into international automotive and industrial lubricant space by tying up with MAG LUBE LLC, a leading manufacturer of lubricants in the Middle East, to manufacture and market IPOL lubricants across Middle East, Africa and Far East markets.

The Companies premium Lubricants marketed under the Brand Repsol continues to deliver beyond expectations and recorded the highest growth in India for Repsol Lubricants as compared to all the other markets that the Spanish oil major is present in.

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

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

2) Industry Structure and developments:

India is the world's largest lubricants market, next to US and China with a total consumption of approximately 2.4 billion litres. The Company operates in major segments of automotive and industrial applications in the highly competitive and fragmented lubricants industry comprising Public sector Companies, international majors and local companies. The Indian lubricant market is expected to register a CAGR of 4.64%, during the forecast period, 2019-2024.

The major factors driving the growth of the market are the increasing vehicular population of young and middle class urban and semi urban work force along with the increasing construction and infrastructure activities in the country. Though, mineral oils still commands a considerable share among the automotive lubricants consumed, in India, demand for synthetic lubricants is gradually increasing.

The domestic lubricants industry continued to witness stiff competition among players leading to an overall shift in perception of lubricants market from volume driven to value driven. Though the economy remained more or less stable during the year, rise in input costs had an impact on the returns of the industry. Additionally devaluation of Rupee also had its impact on the lubricants market.

In spite of these constraints, your Company has been able to register positive growth in revenues, due to its comprehensive approach towards sales realisations and sound product mix backed by strong marketing network. Your Company with its well diversified portfolio of products is expected to perform better in the coming years and exploit emerging opportunities in the highly competitive lubricants landscape. Company with its well diversified basket of products is expected to perform reliably in the coming years and exploit envisaged opportunities.

3) Opportunities and threats:

With opportunities in personal mobility driven by growing young urban and semi urban work force especially increasing women riders and shifting of trend towards higher quality formulations and lighter viscosity grades, the Company is well placed to leverage this opportunity.

The Company closely works with leading OEMs in India on product development with new technologies as well as to meet the environmental standards on low emissions and fuel efficiency. With its premium quality products the Company is well positioned to focus on the Medium / light commercial vehicles segment which is expected to grow due to the last mile connectivity and increase in economic activity.

The Company is ready with its bouquet of BS VI compliant products with newer technologies to comply with the stricter emission norms stipulated by the government.

Continued focus on the strong and wide distribution in different market segments will enable future growth. With growing environmental concerns and increasing demand for biofuels from large industries, the Company is planning to foray into production of biofuels which will augment revenue after seeking appropriate approvals.

Based on the current and future market scenario, the base oil and forex trend is expected to continue to remain volatile. Published GDP estimates indicate a possible marginal slowdown in the growth rates. Competition in the lubricants market is intense and likely to remain high in the near future. More and more OEMs are likely to introduce lubricants under their own brand name, further intensifying the competition. Margins and volume will come under pressure owing to gradual rise in input costs and continuous technology changes.

4) Segment Wise performance:

The growth in automotive sector owing to increase in personal mobility by increasing young work force has increased the activity in the automotive and ancillary industries leading to increase in demand of the Metal Working Fluids, Hydraulic Fluids, Gear Oils and Industrial Greases. These segment performed much better than the previous year.

Similarly with good monsoon in the previous year and forecast for this year, the manufacturing in the Tractor Segment has been steadily increasing with growth in demand for Transmission Fluids, Engine Oils and Greases. Overall there has been increase in the business of the Metal Working Fluids.

5) Risk and concerns:

In the Year 2018, both Brent Crude and foreign exchange remained highly volatile. From early 2018, the rupee continued to erode and lost around 15% in value from January to October, while Brent Crude rose by 23% during the same period and touched a four-year high in October. These adverse market factors impacted raw material prices significantly across all major categories. As a result of rising crude and foreign exchange for most part of 2018, feedstock prices for additives, chemicals and polymer increased significantly. Indian base oil prices rose steadily during first half of 2018 due to rising input cost coupled with seasonal demand before subsiding in the second half.

Your Company is exposed to usual industry risks, which inter-alia includes, market risk, product liability risk, product failure risk, technical obsolescence risk, liquidity risk, inventory risk, manpower risk, exchange rate fluctuation risk, regulatory and compliance risk and capacity utilization risk.

Apart from the aforesaid usual risks applicable to an industrial undertaking, the Company does not foresee any serious area of concern. The Company has appropriate mitigation plans in place to deal with such risks. With use of shared services across all functions, the Company continuously monitors quality and cost and improve overall productivity.

6) Outlook

With increase in sales, the lubricants for two-wheelers will continue to see an upward trend. Premium lubricants will lead the growth for passenger cars and the Company is well placed to take advantage of the same with its well-rounded portfolio of premium products. The demand for lubricants in commercial vehicle segment is expected to grow due to growth in economic activities. Growth in construction, mining and investment in infrastructure for smart cities initiative of the government augurs well for the growth of Indian lubricant industry.

There is substantial investment in synthetic & semi-synthetic lubricants and bio-based lubricants to meet the future demand from emerging new industrial uses. The “Make-in-India” initiative launched by the Indian government with the vision of making India a global manufacturing hub, by encouraging both domestic and international majors to manufacture their products within the country will drive forecasted revenues and sales volume in the next five fiscal years.

India is the leading producers of key industrial ores and minerals. With increased industrial activity the demand for industrial lubricants will increase for fuel efficiency and maintenance. The increased use of bio-based lubricants to address harmful environmental effects is the

current trend in the lubricants market and is boosting the overall growth of the market. The need for fuel efficiency of vehicles has given rise to increase use of synthetic lubricants. This trend has shifted the focus from volume to quality.

The transport industry accounts for major share of the lubricants market and witnessing increase use of synthetic and bio-based lubricants to comply with stringent vehicle emission regulations. The governments push for electric vehicles and subsidy may result in major shift in the outlook of lubricant industry.

7) Internal Financial Control and Their Adequacy

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

8) Discussion on financial performance with respect to operational performance

Operational Highlights

Your Company is committed to increase its market share in India and bring the advanced and best technological products to the end customers and accordingly:

- The Overall Manufacturing revenue of 2018-19 increased by 17.26 Crores, an increase of 4 % over previous year in spite of decrease in sales volume mainly due to improved sales realization and better product mix.
- The Company has invested in QC, R & D and increase of storage capacity at the Plant to increase productivity
- new Products were developed by the R& D Team and in the pipeline for introduction to market.

Financial Performance

- Revenue during the year 2018-19 increased by 14 % to ₹ 60,657 Lacs as against ₹ 53201.91 Lacs over the previous financial year.
- Profit before taxes during the year 2018-19 increased by 1.7 % as compared to previous year 2017-18
- Dividend of ₹ 0.75 per equity share recommended for shareholder's approval

9) Material developments in Human Resources / Industrial Relations front, including number of people employed

Your Company adopts human capital strategy to develop and maintain required manpower. Objective of 'human capital' strategy is to attract talent, instill leadership, develop a Culture and drive the Organisation ahead.

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

The Company has maintained cordial industrial relationship and solved maximum labour issues amicably. Your Company also provided opportunity to semi-skilled workers to make them skilled workers. Your Company has 287 employees on roll as on March 31, 2019.

10) Changes in Key Financial Ratios

There has been no significant changes in key financial ratios, during the financial year 2018-19 as compared to the immediately previous financial year 2017-18.

INDEPENDENT AUDITOR'S REPORT

To
The Members
GP Petroleums Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of GP Petroleums Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

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 Company Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019 and Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

There is no key audit matter requiring information to the members of the company.

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 Annual Report, 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 in the 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.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

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

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

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

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 197(16) of the Act, we report that the Company has not paid/provided for any managerial remuneration, except board meeting sitting fees paid to Independent Director(s) during the year as stipulated to section 197 read with Schedule V to the Act

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report that:

   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.

   a. 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.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March, 2019 in conjunction with our audit of financial statement of the for the year ended on that date and on the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

f. 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, 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 litigation which may impact its financial position in its financial statements.

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

   iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

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

Prabhat Kumar
Partner
Membership No. 087257

Place: Delhi
Date: 17 May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of GP Petroleums Limited on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of Property, Plant and Equipment

a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & Equipment.

b. The Company has a regular program of physical verification of its property, plant & Equipment by which property, plant & Equipment are verified in a phased programme designed to cover all the items over the period of 3 year. In accordance with this program, all property, plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. The title deeds of immovable properties, as disclosed in Note 02 on property, plant & Equipment to the financial statements, are held in the name of the Company, except a flat at Mumbai having carrying value of ₹ 411.54 Lacs as at March 31, 2019 as disclosed in Note 04.

2. In respect of Inventories

The physical verification of inventory excluding for goods-in-transit & stocks with third parties has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and written confirmations have been obtained by the management. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

3. In respect of Loans given by the company

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

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

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. and guarantees and security provided by it

5. In respect of Deposits

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

6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year ended on 31st March 2019 and we have not noticed any adverse comment in their report issued in pursuance to such report. We have reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service taxes, cess and other material statutory dues have been regularly deposited during the year by the Company 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 (net of deposit under protest or under stay condition amounting to ₹ 819.75/- Lakhs and stated under Non-Current Assets as recoverable), in respect of Excise duty, service tax, Central Sales Tax including Value added tax, and other material statutory dues were in arrears as at 31st March 2019 which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid /adjusted (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	193.17	94.08	Up to 2005	CESTAT
Service Tax	Service Tax	7.55	0.90	May 2016 to March 2017	CESTAT
Central Sales tax Act and Local Sales Tax	Central Sales Tax and Local Tax, Value added Tax including Entry Tax)	5.11	0.75	FY. 2003-04	Dy. CCT Jamshedpur (A)
		326.88	30.00	FY 2004-05	Jt. CST & CST (A), Maharashtra
		01.78	0.45	FY 2009-10	DC (A), Chennai
		13.61	03.40	FY 2010-11	ETO, Patiala
		19.65	16.20	FY 2011-12	Dy. CCT Jamshedpur, VAT Tribunal of Maharastra
		6.56	1.61	FY 2012-13	Dy. CCT Jamshedpur, CTO Indore, Sr Joint CST
		42.10	0.47	FY 2013-14	Jt. CST (A), CTO Indore, Jt. Excise & Taxation Com. (A), CCT Patna.
		323.43	0.24	FY 2014-15	Jt. Excise & Taxation Com. (A), Dy CCCT (A) Indore, Dy CCT (A) Jamshedpur, CTTD, New Delhi.
		28.02	0.00	FY 2015-16	Dy. CCT, Jamshedpur, E&T office, Faridabad.

8. In respect of Repayment of Loan

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

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

According to the information and explanations given by management, during the year the company has not raised money by way initial public offer or further public offer (including debt instrument) and term loans and money utilized for that purpose they raised.

10. In respect of Reporting of Fraud

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

11. In respect of approval of Managerial Remuneration

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

12. In respect of reporting in a Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

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 therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of Private placement / preferential allotment of shares / debentures

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

15. In respect of reporting of Non-Cash Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly reporting under paragraph 3(xv) of the Order is not applicable

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

In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, provisions of clause (xvi) of paragraph 3 of the Order are not applicable.

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

Prabhat Kumar
Partner
Membership No. 087257

Place: Delhi
Date: 17 May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the internal financial controls over financial reporting (IFCoFR) of GP Petroleums Limited as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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 31st March,2019, 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 Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the Institute of Chartered Accountants of India ("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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 issued by the ICAI.

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

Prabhat Kumar
Partner
Membership No. 087257

Place: Delhi
Date: 17 May, 2019

GP PETROLEUMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

S. No	Particulars	Note No.	As at March 31, 2019 ₹	As at March 31, 2018 ₹
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	681,329,686	702,983,072
	(b) Intangible Assets	3	1,331,020	2,277,369
	(c) Investment Property	4	41,154,167	41,827,083
	(d) Tax Assets	5	-	3,126,592
	(e) Financial Assets			
	(i) Others Financial Assets	6	72,529,700	67,529,700
	(f) Other Non-Current Assets	7	34,984,460	39,400,501
	Total Non - Current Assets		**831,329,033**	**857,144,317**
2	**Current Assets**			
	(a) Inventories	8	1,561,174,944	1,364,106,815
	(b) Financial Assets			
	(i) Investments	9	189,946	182,100
	(ii) Trade Receivables	10	918,918,324	1,408,878,830
	(iii) Cash and Cash Equivalents	11	6,711,635	106,846,622
	(iv) Others Financials Assets	12	14,730,170	14,708,062
	(c) Other Current Assets	13	510,883,699	328,594,915
	Total Current Assets		**3,012,608,718**	**3,223,317,344**
	TOTAL ASSETS		**3,843,937,751**	**4,080,461,661**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	14	254,921,915	254,921,915
	(b) Other Equity	15	1,825,852,647	1,705,964,313
	Total Equity		**2,080,774,562**	**1,960,886,228**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,067,373	2,734,197
	(ii) Other Financial Liabilities	17	6,126,477	5,635,000
	(b) Provisions	18	9,169,325	9,485,671
	(c) Deferred Tax liability (Net)	19	53,994,000	53,074,865
	Total Non-Current Liabilities		**71,357,175**	**70,929,733**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	1,351,042,085	1,224,343,375
	(ii) Trade Payables	21	161,617,056	598,749,573
	(iii) Other Financial Liabilities	22	12,122,188	25,442,276
	(b) Tax Liabilities	23	9,228,145	11,523,162
	(c) Provisions	24	139,864,279	112,985,041
	(d) Other Current Liabilities	25	17,932,261	75,602,273
	Total Current Liabilities		**1,691,806,014**	**2,048,645,700**
	TOTAL EQUITY AND LIABILITIES		**3,843,937,751**	**4,080,461,661**
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 17, 2019

For and on behalf of Board of Directors

Manan Goel
Chairman
DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

S. No	Particulars	Note No.	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
	INCOME			
I	Revenue From Operations	26	6,065,733,943	5,320,091,212
II	Other Income	27	12,052,522	6,577,593
III	**Total Revenue (I + II)**		**6,077,786,465**	**5,326,668,805**
IV	**EXPENSES**			
	Cost of Materials Consumed	28	3,385,555,439	3,240,818,198
	Purchases of Stock-in-Trade		1,934,445,784	1,593,283,443
	(Increase)/ Decrease in Inventories	29	(88,360,840)	(512,738,284)
	Excise Duty on Sale of Goods		-	130,470,807
	Employee Benefit Expenses	30	256,640,812	251,558,346
	Depreciation and Amortization Expense	31	31,845,168	31,223,129
	Finance Costs	32	66,734,753	70,376,890
	Other Expenses	33	236,471,554	271,387,597
	TOTAL EXPENSES (IV)		**5,823,332,670**	**5,076,380,126**
V	**Profit Before Exceptional Items and Tax (III - IV)**		**254,453,795**	**250,288,679**
VI	Exceptional Items		-	-
VI	**Profit/(Loss) Before Tax (V-VI)**		**254,453,795**	**250,288,679**
VII	**Tax Expense:**			
	(1) Current Tax		95,411,203	91,373,655
	(2) Prior Year Tax		2,833,477	-
	(3) Deferred Tax		(6,289,637)	(4,709,891)
	(4) MAT		-	-
VIII	**Total Tax Expenses**		**91,955,043**	**86,663,764**
IX	**Profit For The Year From Operations, After Tax (VII - VIII)**		**162,498,752**	**163,624,915**
X	**Other Comprehensive Income**			
	Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:			
	Re-measurement Gains/(Loss) on Defined Benefit Plans		5,458,744	4,606,894
	Income Tax relating to above		(1,907,504)	(1,626,345)
	Other Comprehensive Income, Net of Tax		**3,551,240**	**2,980,549**
XI	**Total Comprehensive Income for the Year (IX+X)**		**166,049,992**	**166,605,464**
	Earnings Per Equity Share:	**34**		
	Basic and Diluted		3.19	3.21
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 17, 2019

For and on behalf of Board of Directors

Manan Goel
Chairman
DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**254,453,795**	**250,288,679**
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	31,845,168	31,223,129
Loss / (Profit) on Sale of Property, Plant and Equipment	(92,429)	(237,044)
Exchange Difference (Gain)/ Loss - Net	(8,986,172)	13,509,769
Remeasurement of Gain/ (Loss) on Actuarial Valuation	5,458,744	4,606,894
Interest Expense	65,092,859	38,294,002
Interest (Income)	(7,552,791)	(4,477,793)
Other Income	(4,407,302)	(870,000)
Operating Profit Before Working Capital Changes	**335,811,872**	**332,337,636**
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	(434,932,170)	173,764,129
Increase/ (Decrease) in Provisions	26,879,238	42,090,473
Increase/ (Decrease) in Other Current Liabilities	(59,965,029)	4,765,989
Increase/ (Decrease) in Other Financial Liabilities	(13,320,089)	17,942,261
Increase/ (Decrease) in Other Non Current Liabilities	1,094,265	3,307,304
Decrease / (Increase) in Trade Receivables	489,910,730	(125,982,694)
Decrease / (Increase) in Inventories	(197,068,129)	(655,041,969)
Decrease / (Increase) in Other Financial Assets	(22,108)	6,660,008
Decrease / (Increase) in Other Current Assets	(182,288,783)	(58,251,350)
Decrease / (Increase) in Other Non Current Assets	2,542,632	7,334,512
Cash Generated From / (Used in) Operations	**(31,357,571)**	**(251,073,701)**
Income Tax Paid (Net of Refund)	(93,862,547)	(96,104,523)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	**(125,220,118)**	**(347,178,224)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(8,642,334)	(16,541,512)
Purchase of Investment Property	-	-
Purchase of Current Investments	(7,846)	(11,338)
Investments in Bank Deposits	-	49,658,608
Proceeds from Sale of Fixed Assets	162,245	716,406
Interest Received on Bank Deposits	7,552,791	4,477,793
Other Income	4,407,302	870,000
NET CASH FLOW FROM / (USED IN) INVESTING ACTVITIES (b)	**3,472,158**	**39,169,957**

Particulars	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	(666,823)	2,734,197
(Repayments) / Proceeds from Short Term Borrowings	133,534,311	408,991,827
Interest Paid	(65,092,859)	(38,294,002)
Dividend on Equity Shares	(38,298,842)	(38,238,287)
Tax on Equity Dividend Paid	(7,862,814)	(7,784,752)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	**21,612,973**	**327,408,983**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**(100,134,987)**	**19,400,716**
Cash and Cash Equivalents at the Beginning of the Year	106,846,622	87,445,906
Cash and Cash Equivalents at the End of the Year	6,711,635	106,846,622
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(100,134,987)**	**19,400,716**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash in Hand	514,831	647,755
With Banks		
In Current Accounts	5,984,342	104,138,867
In Deposits with remaining maturity less than 12 months	212,462	2,060,000
TOTAL CASH & CASH EQUIVALENTS	**6,711,635**	**106,846,622**

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

Mumbai, May 17, 2019

For and on behalf of Board of Directors

Manan Goel
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Hari Prakash Moothedath
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Arjun Verma
Chief Financial Officer

Bijay Kumar Sanku
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(a)	Equity Share Capital	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Balance at the Beginning of Year	50,984,383	254,921,915	50,984,383	254,921,915
	Add: Shares Issued During the Year	-	-	-	-
	Balance at the End of the Year	**50,984,383**	**254,921,915**	**50,984,383**	**254,921,915**

(b) Other Equity (Amount in ₹)

	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Re-measurement Gains/(Loss) on Defined Benefit Plans	
Balance as at April 01, 2017	**300,000**	**-**	**453,448,926**	**21,964,414**	**1,113,477,737**	**(3,809,190)**	**1,585,381,888**
Add: Profit for the Year	-	-	-	-	163,624,916	2,980,549	166,605,465
Proposed Dividend Account	-	-	-	-	(38,238,287)	-	(38,238,287)
Corporate Dividend Tax	-	-	-	-	(7,784,752)	-	(7,784,752)
Balance as at March 31, 2018	**300,000**	**-**	**453,448,926**	**21,964,414**	**1,231,079,614**	**(828,641)**	**1,705,964,313**
Add: Profit for the Year	-	-	-	-	162,498,752	3,551,240	166,049,992
Dividend Paid for F.Y. 2017-18	-	-	-	-	(38,240,133)	-	(38,240,133)
Corporate Dividend Tax	-	-	-	-	(7,921,524)	-	(7,921,524)
Balance as at March 31, 2019	**300,000**	**-**	**453,448,926**	**21,964,414**	**1,347,416,709**	**2,722,599**	**1,825,852,648**

1. Significant Accounting Policies

A) Basis of preparation and presentation of financial statements

The Company's financial statements for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act

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

Items	Basis of measurement
Land and Building	Measured at Fair Value
Defined Benefit Plan	Plan assets are Measured at Fair Value

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise stated.

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

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

Measurement and Recognition

After initial recognition, items of PPE are shown at cost less accumulated depreciation and any accumulated impairment losses.

B) Use of Estimates

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

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

C) Judgements

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

Note 2 :- Useful life of Property, plant and equipment

Note 19 :- Recognition of Deferred taxes

Note 36 :- Defined benefit obligation

D) Measurement of Fair Values

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

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

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

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

unobservable inputs (Level 3 inputs).

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

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

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

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

E) Property, Plant and Equipment (PPE)

Recognition and Measurement

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

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

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

Subsequent Expenditure

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

Derecognition

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

F) Intangible Assets

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

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

G) Investment Property

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

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

H) Depreciation

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

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

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

I) Impairment

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

J) Foreign Currency Transactions

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

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

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

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

K) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

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

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

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

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI:-
- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

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

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

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

b) Financial Liabilities

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

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

L) Inventories

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

M) Revenue Recognition

Sale of Goods

The Company derives revenues primarily from sale of manufactured goods, traded goods. Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' The effect on adoption of Ind-AS 115 was insignificant.

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

Other Income

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

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

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

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

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

N) Lease Accounting

Leases, where the lessor retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

O) Employee Benefits

Short-Term Employee Benefits

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

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

The cost of compensated absences is accounted as under:-

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

P) Borrowing Costs

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

Q) Income Taxes

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

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

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

R) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Notes to Financial Statements for the Year Ended March 31, 2019

2 Property, Plant, Equipment (Amount in ₹)

Particulars	Freehold Land	Building	Plant & Machinery	Furniture's & Fixtures	Motor Vehicles	Office Equipment	Computers	Total
At March 31, 2017	**359,816,000**	**230,660,699**	**257,992,136**	**22,076,938**	**11,063,917**	**10,547,352**	**14,391,888**	**906,548,930**
Additions	-	4,524,058	7,028,798	279,800	3,122,428	205,395	1,381,033	16,541,512
Disposals	-	-	(701,550)	-	(3,584,893)	(5,200)	-	(4,291,643)
At March 31, 2018	**359,816,000**	**235,184,757**	**264,319,384**	**22,356,738**	**10,601,452**	**10,747,547**	**15,772,921**	**918,798,799**
Additions	-	-	7,097,154	543,112	-	158,200	843,868	8,642,334
Disposals	-	-	-	-	(1,354,346)	-	(41,950)	(1,396,296)
At March 31, 2019	**359,816,000**	**235,184,757**	**271,416,538**	**22,899,850**	**9,247,106**	**10,905,747**	**16,574,839**	**926,044,837**
Depreciation and Impairment								
At March 31, 2017	**-**	**19,918,824**	**136,358,220**	**11,249,188**	**5,513,408**	**5,420,603**	**11,623,443**	**190,083,687**
Depreciation Charge for the Year	-	5,245,147	18,403,117	1,917,363	1,023,590	1,416,558	1,538,547	29,544,321
Disposals	-	-	(701,550)	-	(3,105,790)	(4,941)	-	(3,812,281)
At March 31, 2018	**-**	**25,163,970**	**154,059,787**	**13,166,551**	**3,431,208**	**6,832,221**	**13,161,990**	**215,815,727**
Depreciation Charge for the Year	-	5,306,985	19,298,229	1,739,399	1,061,091	1,394,155	1,426,045	30,225,905
Disposals	-	-	-	-	(1,286,629)	-	(39,852)	(1,326,481)
At March 31, 2019	**-**	**30,470,955**	**173,358,016**	**14,905,950**	**3,205,671**	**8,226,376**	**14,548,183**	**244,715,151**
Net Book Value								
At March 31, 2018	**359,816,000**	**210,020,787**	**110,259,597**	**9,190,187**	**7,170,244**	**3,915,326**	**2,610,931**	**702,983,072**
At March 31, 2019	**359,816,000**	**204,713,802**	**98,058,522**	**7,993,900**	**6,041,435**	**2,679,371**	**2,026,656**	**681,329,686**

3 Intangible Assets

Particulars	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Opening Balance	16,976,135	16,976,135
Additions	-	-
Disposals	-	-
	16,976,135	**16,976,135**
Depreciation and Impairment		
Accumulated Depreciation	14,698,766	13,692,875
Depreciation Charge for the Year	946,349	1,005,891
Disposals	-	-
	15,645,115	**14,698,766**
Net Book Value	**1,331,020**	**2,277,369**

4 Investment Property

Particulars	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Opening balance	42,500,000	42,500,000
Additions	-	-
Disposals	-	-
	42,500,000	**42,500,000**
Depreciation and Impairment		
Accumulated Depreciation	672,917	**-**
Depreciation Charge for the Period/ Year	**672,916**	**672,917**
Disposals	**-**	**-**
	1,345,833	**672,917**
Net Book Value	**41,154,167**	**41,827,083**

The Fair Values of the Investment Property as at 31st March, 2018 & 31st March, 2019 are ₹ 4,78,50,000 and ₹ 52,635,000 respectively. The valuation is based on fair value assessment done by accredited independent valuers. These fair values of the investment property are categorised as Level 2 in the Fair Valuation Hierarchy.

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

Particulars	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Rental Income	936,405	870,000
Direct Operating Expenses from Property that generated Rental Income	(119,716)	(122,199)
Direct operating expenses from property that did not generated rental income	-	-
Profit from Investment Properties before Depreciation	**816,689**	**747,801**
Depreciation and Impairment		
Depreciation Charge for the Period/ Year	672,917	672,917
	672,917	**672,917**
Profit from Investment Properties	**143,772**	**74,884**

5 Tax Asset - Non Current Assets

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Income Tax (Net)	-	3,126,592
	-	**3,126,592**

6 Other Financial Assets - Non Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Balance with Banks held as Margin Money		
- Margin on L/C (Axis Bank)	37,500,000	37,500,000
- Margin on L/C (Dena Bank)	35,000,000	30,000,000
Balance with Banks held as Margin Money for BG (Dena Bank)	29,700	29,700
Total	**72,529,700**	**67,529,700**

7 Other Non-Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Unsecured, considered good		
Balance with Statutory Authorities	18,104,056	22,520,097
Insurance Claim Receivable	16,880,404	16,880,404
Total	**34,984,460**	**39,400,501**

8 Inventories - Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Raw Material and Packing Material	802,482,586	693,775,297
Finished Goods	758,692,358	670,331,518
Total	**1,561,174,944**	**1,364,106,815**

9 Investments - Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Investments in Mutual Funds (Market Value)	**189,946**	**182,100**
Total	**189,946**	**182,100**

10 Trade Receivables - Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Secured, Considered Good	-	-
Unsecured - Considered Good	918,918,324	1,408,878,830
Considered Doubtful	19,914,444	9,424,210
	938,832,768	**1,418,303,040**
Less: Provision for Doubtful Debts	(19,914,444)	(9,424,210)
	918,918,324	**1,408,878,830**
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	68,498,229	55,385,135
Others	866,414,124	1,361,143,941
Debts due from Related Parties	3,920,415	1,773,964
Less: Provision for Doubtful Receivables	(19,914,444)	(9,424,210)
Total	**918,918,324**	**1,408,878,830**

11 Cash and Cash Equivalents - Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Balance with Banks		
In Current Accounts	5,984,343	104,138,867
Cash in Hand	514,831	647,755
Deposits with Remaining Maturity less than Twelve Months	212,461	2,060,000
Total	**6,711,635**	**106,846,622**

12 Other Financial Assets - Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Security Deposit	12,554,867	13,751,619
Interest Accrued but not due	2,078,803	534,114
Loans to Employees	96,500	422,329
Total	**14,730,170**	**14,708,062**

13 Other Current Assets

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Prepaid Expenses	13,659,471	7,496,618
Advances to Related Parties	138,697,714	3,959,871
Balance with Statutory/ Government Authorities	59,611,211	128,276,479
Advance to Others	297,989,634	188,774,668
Defer Hedge Premium	-	(622,564)
Unpaid Dividend	925,669	709,843
Total	**510,883,699**	**328,594,915**

14 Equity Share Capital

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
AUTHORIZED SHARES		
52,000,000 Equity Shares of ₹ 5 each	2,600,000,000	2,600,000,000
	2,600,000,000	**2,600,000,000**
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL		
50,984,383 equity shares of ₹ 5 each fully paid up	254,921,915	254,921,915
(as at March 31, 2019: 50,984,383; as at March 31, 2018: 50,984,383)		
Total issued, subscribed and paid-up share capital	**254,921,915**	**254,921,915**

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

15 Other Equity

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Capital Reserve	300,000	300,000
Securities Premium	453,448,926	453,448,926
General Reserve	21,964,414	21,964,414
Surplus in the Statement of Profit and Loss	1,347,416,708	1,231,079,614
Other Comprehensive Income	2,722,599	(828,641)
Total	**1,825,852,647**	**1,705,964,313**

16 Borrowing - Non Current Liabilities

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Secured		
Bank Borrowings (Refer Note below)*	2,067,373	2,734,197
Total	**2,067,373**	**2,734,197**

***** Vehicle Loans are secured by way of hypthecation of assets, thus purchased. The Loan is repayable in 12 equated monthly instalments of ₹ 74,371 (including interest) and 36 equal monthly instalments of ₹ 73,084 (including interest) starting from 13.10.2017 Last EMI due 13.09.2021.

17 Other Financial Liabilities - Non Current Liabilities

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Security Deposits	6,126,477	5,635,000
Total	**6,126,477**	**5,635,000**

18 Provisions - Non Current Liabilities

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Employee Benefits - Compensated Absences	8,320,605	8,936,714
Employee Benefits - Gratuity	848,720	548,957
Total	**9,169,325**	**9,485,671**

19 Deferred Tax Asset / (Liability)

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Deferred Tax Asset	(9,866,455)	(7,217,105)
Deferred Tax Liabilities	63,860,455	67,500,741
MAT Credit Entitlement	-	(7,208,771)
	53,994,000	**53,074,865**

Movement	**As at**	**Recognised**	**As at**
	April 01, 2017	**in P&L**	**March 31, 2018**
Deferred Tax Asset			
Leave Salary	(2,429,647)	(663,171)	(3,092,818)
MTM Gain (As per ICDS)	3,905,513	(4,746,487)	(840,974)
Provision for Doubtful Debts	(2,557,643)	(703,888)	(3,261,531)
Bonus	(500,249)	478,467	(21,782)
Deferred Tax Liabilities			
Depreciation	66,575,545	925,196	67,500,741
	64,993,519	**(4,709,883)**	**60,283,636**

Movement	As at April 01, 2018	Recognised in P&L	As at March 31, 2019
Deferred Tax Asset			
Leave Salary	(3,092,818)	185,266	(2,907,552)
MTM Gain (As per ICDS)	(840,974)	840,974	-
Provision for Doubtful Debts	(3,261,531)	(3,697,373)	(6,958,904)
Bonus	(21,782)	21,782	-
Deferred Tax Liabilities			
Depreciation	67,500,741	(3,640,286)	63,860,455
	60,283,636	**(6,289,637)**	**53,994,000**

20 Borrowing - Current Liabilities

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Secured		
-From Banks (Cash Credit/ Buyers Credit)	817,847,977	105,291,379
-Acceptances From Local Banks	533,194,108	1,119,051,996
Total	**1,351,042,085**	**1,224,343,375**

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 the Company both present & future in favour of the Company's Bankers for Working Capital facilities subject to charge created for Vehicle Loan.

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

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

IV) Lien on FDR with banks amounting to ₹ 72,500,000.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the Company, aggregating ₹ 32,119,790.

21 Trade Payables - Current Liabilities

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	152,994,622	597,395,497
Payable to Related Parties	8,622,434	1,354,076
Total	**161,617,056**	**598,749,573**

22 Other Financial Liabilities - Current Liabilities

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Security Deposits	250,000	250,000
Dues to Employees	2,072,436	15,667,059
Unpaid Dividend	925,669	651,134
Other Payables for Expenses	8,874,083	8,874,083
Total	**12,122,188**	**25,442,276**

23 Tax Liabilities - Current Liabilities

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Income Tax (Net)	9,228,145	11,523,162
Total	**9,228,145**	**11,523,162**

24 Provisions - Current Liabilities

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Employee Benefits - Compensated Absences	386,543	17,176,122
Other Provisions	139,477,736	95,808,919
Total	**139,864,279**	**112,985,041**

25 Other Current Liabilities

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Advance from Customers	7,344,187	31,354,320
Statutory Dues	8,012,508	42,008,273
Others Payable to Staff	2,575,566	2,239,680
Total	**17,932,261**	**75,602,273**

26 Revenue from Operations

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Sale of Product		
Finished Goods	4,849,160,891	4,643,229,816
Traded Goods	1,657,971,131	1,084,851,425
Other Operating Revenues	1,170,617	2,052,421
Scrap Sales	13,905,323	4,075,756
Gross Revenue from Operation (A)	**6,522,207,962**	**5,734,209,418**
Sales related expenses (Ind AS 115) (B)	456,474,019	414,118,206
Net Revenue from Operation Total (A-B)	**6,065,733,943**	**5,320,091,212**

27 Other Income

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss		
On Bank deposits	5,021,373	4,477,793
On Other Financial Assets	2,531,418	21,641
Rental Income	936,405	870,000
Others	424,520	-
Royalty Income	3,038,531	881,884
Gain/(loss) on disposal of Property, Plant and Equipment	92,429	314,938
Dividend Income From Investments measured at FVTPL	7,846	8,627
Net gain/(loss) arising on Financial Assets mandatorily measured at FVTPL	-	2,710
Total Other Income	**12,052,522**	**6,577,593**

28 Cost of Materials Consumed

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Inventory at the Beginning of the Year	693,775,297	551,471,611
Add:- Purchases	3,349,229,911	3,259,719,762
Add: Transport & Dock Expenses	145,032,817	123,402,122
Less: Inventory at the End of the Year	(802,482,586)	(693,775,297)
Cost of Raw Material and Packing Material Consumed (A)	**3,385,555,439**	**3,240,818,198**

29 (Increase)/Decrease in Inventories

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Inventories at the End of the Year		
Finished Goods	758,692,358	670,331,518
	758,692,358	**670,331,518**
Inventories at the Beginning of the Year		
Finished Goods	670,331,518	157,593,234
	670,331,518	**157,593,234**
Net (Increase)/Decrease in Inventories	**(88,360,840)**	**(512,738,284)**

30 Employee Benefit Expenses

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Salaries and Wages	242,010,425	232,719,515
Contribution to Provident and other Funds	9,571,200	9,703,017
Staff Welfare Expenses	5,059,187	9,135,814
Total	**256,640,812**	**251,558,346**

31 Depreciation and Amortization Expense

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Depreciation of property, plant and equipment pertaining to continuing operations	30,662,880	30,217,238
Amortisation of intangible assets	1,182,288	1,005,891
Total	**31,845,168**	**31,223,129**

32 Finance Costs

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Interest on Bank Overdrafts and Loans (other than those from Related Parties)	34,064,642	38,294,002
Other Borrowing Cost	31,028,217	27,003,313
Forex Loss/(Gain)	1,641,894	5,079,575
Total	**66,734,753**	**70,376,890**

33 Other Expenses

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Other Expenses (Plant Expenses)	18,675,117	19,962,903
Electricity	2,437,182	2,262,950
Rent	10,436,295	9,404,445
Rates and taxes,	1,886,838	2,101,280
Insurance	9,452,022	8,316,790
Repairs and Maintenance - Building	6,819,304	8,499,752
Repairs and Maintenance - Machinery	2,284,840	1,515,435
Repairs and Maintenance - Others	553,603	834,829
Printing and Stationery and IT Expenses	1,657,166	3,013,849
Postage, Telephone & Telex	4,457,959	7,057,084
Legal and Professional Fees	18,469,536	19,086,306
Payment to Auditors	1,904,000	1,754,997
Motor Vehicle Exp.	1,164,653	756,103
Miscellneous Admin Exp	14,761,307	18,710,601
Advertisement	12,295,858	12,053,933
Freight, Forwarding and Delivery	47,493,443	79,488,858
Sales Promotion Expenses	22,237,818	14,185,236
Travelling and Conveyance	38,265,885	49,697,451
Service Charges	7,122,111	6,853,541
Provision for Doubtful Debts	10,490,234	2,033,888
Corporate Social Responsibility Expenses	3,606,385	3,797,366
Total	**236,471,554**	**271,387,597**

33a Payment to Auditor

	For the Period / Year Ended	
	March 31, 2019	**March 31, 2018**
	₹	₹
Payment to Auditor as:-		
- Auditor	1,200,000	1,200,000
- for Taxation Matters	600,000	220,000
- for Other Services	104,000	334,997
Total	**1,904,000**	**1,754,997**

34a Earnings Per Share (EPS)

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

	For the Year Ended	
	March 31, 2019	**March 31, 2018**
Profit after Tax	162,498,752	163,624,916
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end	50,984,383	50,984,383
Earnings Per Share		
Basic EPS	**3.19**	**3.21**

34b Dividends

Dividends recognised for the year and review

	For the Year Ended	
	March 31, 2019	**March 31, 2018**
	₹	₹
Final Dividends Paid during the Year for Previous Year	**38,240,133**	**38,238,287**

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

35 Commitments and Contingencies

35 a Operating Leases

The company is a lessor and a lessee, in both the cases either of the party can terminate the agreement by giving the notice of 3 months and hence it is a cancellable lease, so the disclosure requirement of Ind AS 17 showing minimum lease payment for less than 1 year between more than 1 year and less than 5 year, and more than 5 years is not applicable.

35 b Contingent Liabilities

	March 31, 2019	**March 31, 2018**
	₹	₹
Claims against the Company not acknowledged as debts:		
Central Sales Tax and Local Tax, Value Added Tax including Entry Tax	76,714,512	39,267,534
Excise, Custom and Service Tax	20,072,936	40,903,885
Guarantees given by Banks	32,119,790	3,946,767
Total	**128,907,238**	**84,118,186**

36 Defined Benefit Obligation

GRATUITY - The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years of service or more gets a gratuity on resignation or death or retirement at 15 days of last drawn basic 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 basic salary for the total accumulated leave as on that date.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

Net employee benefit expense recognised in employee cost

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Current Service Cost	7,341,612.00	6,297,253
Net Interest	621,816.00	707,215
Past Service Cost - (Vested Benefits)	-	690,521
Expected Return on Plan Assets	-	-
Net Benefit Expense	**7,963,428**	**7,694,989**

Other Comprehensive Income (OCI)

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Actuarial (Gain)/Loss recognized for the period	(5,784,493)	(4,473,239)
Return on Plan Assets excluding net interest	325,749	(133,655)
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	**(5,458,744)**	**(4,606,894)**

Net Asset/(Liability) recognised in the Balance Sheet

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
Present Value of Defined Benefit Obligation at the end of the period	(25,086,432)	(27,820,207)
Fair Value of Plan Assets at the end of the period	15,786,022	17,595,856
Net Asset/(Liability) recognised in the Balance Sheet	**(9,300,410)**	**(10,224,351)**

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

	As at	
	March 31, 2019 ₹	**March 31, 2018** ₹
PVO at beginning of the period	27,820,207	27,204,146
Interest Cost	1,815,424	1,729,084
Current Service Cost	7,341,612	6,297,253
Past Service Cost - Vested Benefits	-	690,521
Benefits Paid	(6,106,318)	(3,627,558)
Actuarial (Gain)/Loss on Obligation	(5,784,493)	(4,473,239)
Present Value of Obligations at the end of the Period	**25,086,432**	**27,820,207**

Changes in Fair Value of Plan Assets

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Opening Fair Value of Plan Assets	17,595,856	13,550,356
Adjustment to opening Fair Value of Plan Asset	53,743	20,139
Return on Plan Assets excl Interest Income	(325,748)	133,655
Interest Income	1,193,608	1,021,869
Contributions by Employer	1,150,000	6,497,395
Benefits Paid	(3,881,437)	(3,627,558)
Closing Fair Value of Plan Assets	**15,786,022**	**17,595,856**

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

	As at	
	March 31, 2019 ₹	March 31, 2018 ₹
Discount Rate	7.56%	7.33%
Rate of Increase in Compensation Level	6.00%	6.00%
Expected Rate of Return on Assets	7.33%	6.81%
Employee Attrition Rate (Past Service)	0-40-5%	0-40-5%

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

37 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship

Name of the party	Description of relationship
Gulf Petrochem FZC	Ultimate Holding Comapany
Gulf Petrochem (India) Pvt Ltd	Fellow Subsidiary
GP Global Energy Pvt Ltd	Fellow Subsidiary
GP Global Asphalt Pvt Ltd	Fellow Subsidiary
Mag Lubes LLC	Fellow Subsidiary

Name of the party	Description of relationship
Key Managerial Personnel / Directors	
Mr. Manan Goel	Chairman
Mr Prerit Goel	Vice - Chairman
Mrs. Pallavi Mangla	Director
Mr. Ayush Goel	Director
Mr. Hariprakash Moothedath	Chief Executive Officer
Mr. Arjun Verma	Chief Financial Officer
Mr. Bijay Kumar Sanku (appointed w.e.f. April 22, 2019)	Company Secretary
Mr. Shiv Ram Singh (Resigned w.e.f. February 25, 2019)	Company Secretary
Mr. Bhaswar Mukherjee	Independent Director
Mr. Narotam Kumar G. Puri (ceased w.e.f. August 13, 2019)	Independent Director
Mr. Jagat Singh	Independent Director
Mr. Mahesh Damle (appointed w.e.f. October 29, 2018)	Independent Director
Mr. Sudhakara Rao Ravipati (resigned w.e.f. October 12, 2018)	Independent Director
Relatives of Key Managerial Personnel / Directors	

b. Related Party Transactions

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

Name of the Related Party	Nature of transaction	For the Year Ended	
		March 31, 2019 ₹	March 31, 2018 ₹
GP Global Asphalt Private Limited	Sales	6,566	9,204
GP Global Asphalt Private Limited	Purchase	191,660,703	-
Gulf Petrochem (India) Pvt. Ltd.	Sales	14,322	896,860
Gulf Petrochem (India) Pvt. Ltd.	Rent Paid	18,647,439	17,974,073
GP Global Energy Pvt Ltd	Sales	1,562,603	-
Gulf Petronergy Pvt. Ltd.	Sales	-	26,338
Gulf Petrochem FZC	Purchase	-	126,131,683
Gulf Petrochem FZC	Royalty Income	445,219	881,884
MAG Lubes LLC	Royalty Income	2,593,314	-

c. Outstanding balances

	As at	
Name of the Related Party	**March 31, 2019** ₹	**March 31, 2018** ₹
Balances (payable)/ receivable at the year end		
Gulf Petrochem FZC	11,824,817	881,884
Gulf Petrochem India Pvt. Ltd.	-	892,080
Gulf Petrochem FZC (Advance given)	-	3,959,871
GP Global Energy Pvt Ltd (Advance Given)	128,200,000	-
MAG Lubes LLC	2,593,314	-
Gulf Petrochem (India) Pvt Ltd	(236,032)	(1,354,076)
GP Global Asphalt Pvt Ltd	(8,386,402)	

d. Remuneration to Key Managerial Personnel

Name of the Related Party	**Designation**	**March 31, 2019** ₹	**March 31, 2018** ₹
Mr. Hariprakash Moothedath	Chief Executive Officer	18,728,928	19,080,000
Mr. Arjun Verma (appointed w.e.f. January 22, 2018)	Chief Financial Officer	5,641,544	1,336,000
Mr. Shiv Ram Singh (resigned w.e.f. February 25, 2019)	Company Secretary	1,460,676	2,099,500
Mr. Jagdish Nagwekar (resigned w.e.f. January 31, 2018)	Chief Financial Officer	-	4,367,000

38 Segment Reporting

Particulars	**Year Ended**	
	March 31, 2019 ₹	**March 31, 2018** ₹
1. Segment Revenue		
(a) Manufacturing	4,407,763,056	4,235,240,212
(b) Trading	1,657,970,887	1,084,851,000
(c) Unallocated	-	-
Total	6,065,733,943	5,320,091,212
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	**6,065,733,943**	**5,320,091,212**
2. Segment Results		
(a) Manufacturing	321,110,247	287,769,733
(b) Trading	19,802,281	51,513,194
(c) Unallocated	12,052,522	7,626,196
Less - (i) Interest	66,734,752	65,297,315
(ii) Other unallocable expenditure net off	31,845,169	31,323,129
(iii) Un-allocable Income	-	-
Total Profit Before Tax	**254,385,129**	**250,288,679**

Particulars	Year Ended	
	March 31, 2019 ₹	March 31, 2018 ₹
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	2,563,916,324	3,209,518,671
(b) Trading	548,456,784	21,843,713
(c) Unallocated	731,564,643	849,099,277
Total	**3,843,937,751**	**4,080,461,661**
(B) Segment Liabilities		
(a) Manufacturing	1,544,532,340	2,119,575,433
(b) Trading	218,630,847	-
(c) Unallocated	2,080,774,564	1,960,886,228
Total	**3,843,937,751**	**4,080,461,661**

Segment Composition :

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

As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. There were no Customer contributing 10% or more of the Company's total amount of revenue in any of the two years reported.

39 Capital Management

Risk Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% to 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2018 and March 31, 2019, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Total Debt	1,353,109,458	1,227,077,572
Trade payable	161,617,056	598,749,572
Less: cash and cash equivalents	(6,711,635)	(106,846,622)
Net debt	**1,508,014,879**	**1,718,980,522**
Total Equity	2,080,774,562	1,960,886,228
Capital and net debt	**3,588,789,441**	**3,679,866,750**
Gearing ratio	**42.02%**	**46.71%**

40 Fair Value Measurements

Financial instruments by category

(Amount in ₹)

Particular	As at March 31, 2019				As at March 31, 2018			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Investments (Level 1)	189,946	189,946	-	-	182,100	182,100	-	-
Trade receivables	918,918,324	-	-	918,918,324	1,408,878,830	-	-	1,408,878,830
Cash and Cash Equivalents	6,711,635	-	-	6,711,635	106,846,622	-	-	106,846,622
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	87,259,870	-	-	87,259,870	82,237,762	-	-	82,237,762
	1,013,079,775	**189,946**	**-**	**1,012,889,829**	**1,598,145,314**	**182,100**	**-**	**1,597,963,214**

(Amount in ₹)

Particular	As at March 31, 2019				As at March 31, 2018			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings	1,353,109,458	-	-	1,353,109,458	1,227,077,572	-	-	1,227,077,572
Trade and Other Payables	161,617,055	-	-	161,617,055	598,749,573	-	-	598,749,573
Other Financial Liabilities	18,248,665	-	-	18,248,665	31,077,276	-	-	31,077,276
	1,532,975,178	**-**	**-**	**1,532,975,178**	**1,856,904,421**	**-**	**-**	**1,856,904,421**

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

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

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

42 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Current Tax on Taxable Income for the period	100,152,184	93,000,000
Deferred Tax Charge/(Credit)	(6,289,637)	(4,709,891)
Total Income Tax Expense	**93,862,547**	**88,290,109**
Effective Tax Rate	**37%**	**35%**

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

	For the Year Ended	
	March 31, 2019 ₹	**March 31, 2018** ₹
Profit Before Taxes	254,453,795	250,288,679
Effective Tax Rate in India:	34.94%	34.61%
Tax as per effective tax rate in India	88,916,334	86,624,912
Tax effect of adjustment for Profit	4,946,213	1,665,197
Income Tax Expense recognised in the Profit and Loss Account	**93,862,547**	**88,290,109**

43 Financial Risk Management Objectives and Policies

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

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

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

a Market Risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

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 19 and 31 March 2018.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2019 for the effects of the assumed changes of the underlying risk.

i) Interest Rate Risk

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

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

ii) Foreign Currency Risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction.

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

Particulars	**As at**			
	31st March 2019		**31st March 2018**	
	USD	₹	**USD**	₹
Trade Receivables	77,065	5,329,400	852,488	54,918,128
Cash and Cash equivalents	18,855	1,333,498	132,190	8,615,458
Other Financial Assets	198,107	13,700,131	97,282	6,191,590
Net Exposure for Assets	**294,027**	**20,363,029**	**1,081,960**	**69,725,176**
Financial Liabilities				
Borrowings	7,664,762	530,162,012	16,778,079	1,119,051,996
Other Financial Liabilities	168,300	11,638,804	1,531,381	99,314,149
Net Exposure for Liabilities	**7,833,062**	**541,800,816**	**18,309,460**	**1,218,366,145**
Net exposure (Assets-Liabilities)	**(7,539,035)**	**(521,437,787)**	**(17,227,500)**	**(1,148,640,969)**

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

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

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

Effect in INR	**As at**	
	March 31, 2019	**March 31, 2018**
	₹	₹
USD impact @ 1% Increase in Foreign Currency	(5,214,378)	(11,486,410)
USD Impact @ 1% Decrease In Foreign Currency	5,214,378	11,486,410

Credit Risk

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

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

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

Ageing of Accounts Receivables

	As at	
	March 31, 2019	March 31, 2018
	₹	₹
Less than 180 days	869,007,436	1,362,917,905
More than 180 days	69,825,333	55,385,135

Liquidity Risk

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

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

Maturity Analysis of Significant Financial Liabilities

(Amount in ₹)

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

(Amount in ₹)

As at March 31, 2018	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,227,077,572	1,225,021,986	2,055,586	-	-
Trade Payables	598,749,573	598,749,573	-	-	-
Other Financial Liabilities	31,077,276	31,077,276	-	-	-

44 Standard issued but not effective

Ind AS 116 - Leases

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

This standard will come into force from April 1, 2019. Therefore, the Company will adopt Ind AS 116, effective annual reporting period beginning that date.

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

Prabhat Kumar
Partner
Membership No. : 087257

Place : Mumbai
Date : 17th May, 2019

For and on behalf of Board of Directors

Manan Goel	**Prerit Goel**	
Chairman	Vice Chairman	
DIN : 05337939	DIN : 05337952	
Hari Prakash Moothedath	**Arjun Verma**	**Bijay Kumar Sanku**
Chief Executive Officer	Chief Financial Officer	Company Secretary

Notes

ATTENDANCE SLIP / PROXY FORM

GP PETROLEUMS LIMITED

CIN :- L23201MH1983PLC030372

804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093
Email ID: cs.gppl@gpglobal.com Website: http://gppetroleums.co.in
Phone: 022 6148 2500, Fax: 022 6148 2599

ATTENDANCE SLIP

36TH ANNUAL GENERAL MEETING – SEPTEMBER 19, 2019

Sr. No. :

DP ID – Client ID/ Folio No.	
Name & Address: i) Sole Member: ii) Joint Holders	
No. of shares held	

I/we certify that I/we am/are member(s) / proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 36th Annual General Meeting of the Company being held on Thursday, **September 19, 2019 at 3.00 p.m. at Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059.**

_____
Member's/ Proxy's Signature

GP PETROLEUMS LIMITED

CIN :- L23201MH1983PLC030372

Registered Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093
Email ID: cs.gppl@gpglobal.com Website: http://gppetroleums.co.in

FORM MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

36TH ANNUAL GENERAL MEETING – SEPTEMBER 19, 2019

NAME OF THE SHAREHOLDER _____
ADDRESS OF SHAREHOLDER _____
EMAIL ID OF SHAREHOLDER _____
DP ID_____ CLIENT ID_____ FOLIO NO._____

I/we being the member(s) of _____ shares of GP PETROLEUMS LIMITED, hereby appoint:

1. Name_____ Address_____
   E-mail ID_____, Signature_____ or failing him
2. Name_____ Address_____
   E-mail ID_____, Signature_____ or failing him

3. Name_____ Address_____

E-mail ID_____, Signature_____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **36th Annual General Meeting** of the Company, to be held on Thursday, September 19, 2019 at 3.00 P.M. at Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	Adoption of Financial Statement for the year ended March 31, 2019		
2	Declaration of Dividend for the year ended March 31, 2019		
3	Appointment of Mrs. Pallavi Mangla (DIN 03579576), Director of the Company who retires by rotation and being eligible offers herself for re-appointment		
4	Appointment of Statutory Auditors for the period of 5 years		
5	Appointment of Mr. Mahesh Damle (DIN 08261516) as Independent Director		
6	Appointment of Mrs. Stuti Narain Kacker (DIN 07061299) as Independent Director		
7	Ratification of Remuneration of Cost Auditor		

Signed this ……...Day of …….. 2019

Affix ₹ 1/- Revenue Stamp

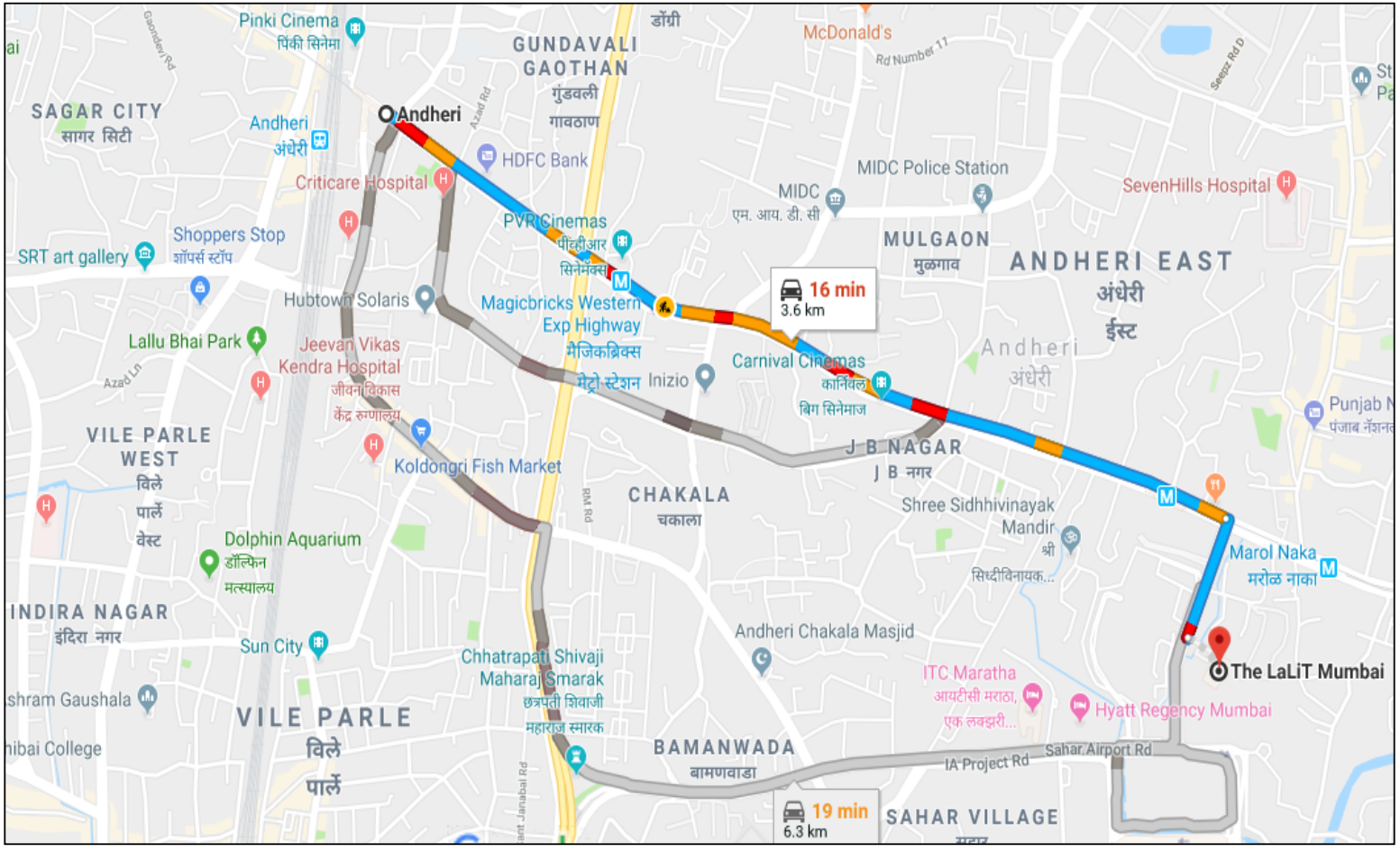
_____

Signature of shareholder

Note :

1. **This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 Hours before the commencement of the Meeting**
2. **A Proxy need not be a member of the Company**.
3. For Resolutions and explanatory statement, please refer Notice of 36th AGM.
4. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder
5. ** It is optional to put a 'X' in the appropriate column against resolutions indicated in Box. If you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
6. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Appointing proxy does not prevent a member from attending the meeting in person if he/she so wishes.

Route Map for the Venue of AGM



If undelivered, please return to:

GP Petroleums Ltd.

A **GP**GLOBAL COMPANY

CIN: L23201MH1983PLC030372

804, Ackruti Star, MIDC Central Road, MIDC,
Andheri East, Mumbai - 400 093
Tel. No. 022 6148 2500
Fax No. 022 6148 2599
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Website: www.gppetroleums.co.in

DJ Mediaprint & Logistics Ltd.
Email : sales@djcorp.in