

22<sup>nd</sup> August, 2024

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

**Sub.: Submission of 41<sup>st</sup> Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the 41<sup>st</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, 18<sup>th</sup> September, 2024 at 12.00 noon ("IST") through video conferencing ("VC")/ other audio visual means ("OAVM") facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 34(1) of the SEBI LODR Regulations, we submit herewith the Notice and Annual Report for the Financial Year 2023-24 for your ready reference.

The Company has sent the Notice and Annual Report in electronic mode to all the members whose name(s) appeared on the Register of Members as on 16<sup>th</sup> August, 2024. The same is also available on the Company's website at [www.gppetroleums.co.in](http://www.gppetroleums.co.in).

As intimated earlier, to your good offices, pursuant to Regulation 42 of the SEBI LODR Regulations, for the purpose of the 41<sup>st</sup> AGM of the Company, the Registrar of Members and Share Transfer Books of the Company will remain closed from Thursday, 12<sup>th</sup> September, 2024 to Wednesday, 18<sup>th</sup> September, 2024 (both days inclusive).

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

Thanking You.

Yours Faithfully,  
**For GP Petroleums Limited**

**Kanika Sehgal Sadana**  
**Company Secretary & Compliance Officer**



**IPOL**<sup>®</sup>  
LUBRICANTS  
*Trusted Since 1973*

हमसे चले आप  
आपसे चले इंडिया

GP Petroleums Ltd. | Annual Report 2023-24



## Vision

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

The youthful ambition is to be a formidable player.

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

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

## Driven by Values

**P** **A** **T** **H**  
**PASSION** **AGILITY** **THINKING** **HONESTY**  
**BIG**



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# Corporate Information

## BOARD OF DIRECTORS

**Mr. Ayush Goel**, Chairman, Non-Executive Director  
**Mr. Arjun Verma**, Executive Director & CFO  
**Mrs. Deepa Goel**, Non-Executive Director  
**Mrs. Pallavi Mangla**, Non-Executive Director (upto 10<sup>th</sup> April, 2023)  
**Mr. Bhaswar Mukherjee**, Independent Director  
**Mr. Mahesh Damle**, Independent Director  
**Mrs. Stuti Kacker**, Independent Director

## KEY MANAGERIAL PERSONNELS

**Mr. Prashanth Achar**, Chief Executive Officer (upto 14<sup>th</sup> August, 2023)  
**Mr. Arjun Verma**, Executive Director & CFO  
**Mrs. Kanika Sehgal Sadana**, Company Secretary

## AUDITORS

### Statutory Auditors

PNG & Co., Chartered Accountants

### Internal Auditors

JMC & Associates, Chartered Accountants

### Cost Auditors

Mr. Dilip Bathija, Cost Accountant

### Secretarial Auditors

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

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited  
C-101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai 400 083  
Tel No. 022 4918 6000  
Fax No. 022 4918 6060  
E-Mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## REGISTERED OFFICE

804, 8<sup>th</sup> Floor, Ackruti Star,  
MIDC Central Road, MIDC, Andheri East,  
Mumbai - 400093  
Tel No. 022 6148 2500  
E-Mail : [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com)  
Website: [www.gppetroleum.com](http://www.gppetroleum.com)  
CIN: L23201MH1983PLC030372

## PLANT LOCATION

### Vasai plant

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

## BANKERS

Axis Bank  
HDFC Bank

## LISTED ON STOCK EXCHANGES

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



# 50

*years of  
excellence*



*80000 KL Plant Production  
Capacity Per Year*



*19 Depots*



*250+ Employes*



*552 No. of learning  
man-hours*



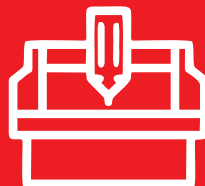
*900+ Happy Customers*



*Highly advanced lab*



*500+ Distributors*



*35+ OEMS Approvals*



*Pan India Supply  
Chain Network*

# Expanding Footprints



***Dedicated to increase our global presence through strategic partnerships, enhancing our product offerings while exceeding industry standards via partnering with strong business groups in Nepal & Bangladesh.***





# New Product Development



**MOTO SPORT  
XTI 20W-50 1L**

**MOTO RIDER  
10W-30 1.2L**

**MOTO SPORT  
XTI 20W-50 1.2L**



**AUTO XPERT GREEN  
20W-50 CF/SF**

**DURASYNTH GOLD  
5W-30 SN/CF**

**MCK DIESEL SUPREME  
15W-40 Ck4**

**SCOOTER PRIME  
10W-30 SL**

**SPEED 4T PRO  
20W-40 SJ**

**SCOOTER PRIME PRO  
5W-30 SN**

# Action on Streets.



Marketing initiatives carried out all across India, Bangladesh and Nepal as a branding and awareness campaign to grow IPOL Lubricants and Repsol Lubricants in Automotive segment.





# **Exhibiting Our Excellence**

**Participated in Plastfocus 2024, Delhi**



**Participated in Engiexpo 2024, Vadodara (Gujarat)**



**Participated in Vapi Plastshow 2024, Vapi (Gujarat)**





**Participated in  
Indus-tech Expo 2024  
Bhiwadi (Rajasthan)**

**Glimpse of DSR trainings  
2023-24**



**Participated in Knit Show 2024  
Tiruppur (Tamil Nadu)**





## CHANNEL PARTNER CONFERENCE THAILAND







## CHANNEL PARTNER CONFERENCE THAILAND







***Donated to orphanages to support the education of girl children, aiming for women's empowerment.***





*Donated an OCT machine, ophthalmoscope instruments with lenses, slit lamp digital imaging system, and an ophthalmic refraction unit to a charitable hospital.*



**Health Campaign**



**Organized Eye-Checkup camps in association with ASPAM Foundation**







**Distributed water wheels to the tribal families to enhance the lives of communities facing challenges in accessing clean water.**



**Rural Development**



**Distributed battery lights to Students in remote areas so that they can study after dark, leading to improved academic performance and increased educational attainment**







*Distributed safety jackets to the people from differently privileged section of Society by contributing to their well-being and comfort and thereby improved their quality of life*



**Road Safety Campaign**



*Distributed safety jackets for road safety awareness*





# *A step towards SUSTAINABILITY*



*Rain  
Water  
Harvesting*



*Our Commitment to  
sustainable water management  
and environmental responsibility*



**Solar  
Panels**

***Installation of Solar panels  
at our Vasai plant***



***LPG manifold for our thermic  
fluid heater reduces  
electricity consumption***



**LPG  
System**





## Company Profile

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

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

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

IPOL offers an extensive range of products that cater to a wide range of applications. We fulfil upto 90% of the lubrication requirements with our wide spectrum of generic-to-bespoke solutions. These products are available in various pack sizes to meet market demands. The Company complies with several contemporary national and international performance specifications, such as API, JASO, ACEA, and several other Auto & Industrial OEM credentials.

For over 50 years, IPOL has been the leading brand in the Industrial sector, earning the trust of our valued customers. Our company has significantly expanded its reach into new industries, including ceramics, plastic, and sugar, while strengthening our presence in the metal working fluids market through the development of cutting-edge semi-synthetic coolants and high-performance neat cutting oils. We have also introduced a range of high-performance greases tailored for the steel and sponge iron industries.

IPOL enjoys the highest reputation in the steel tube mills sector and is the most preferred brand in the tube industries. In the realm of soluble cutting oils, we hold the highest market share in the country, with our Aqua Cut 125 standing as the highest-selling and most reputed brand in the Indian market. We are also emerging strongly in the rust preventive business across various sectors.

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

In the Rubber Process Oil segment, we cater to two categories of customers: Tyre and Non-Tyre manufacturers. Tyre manufacturers comprise 70% of our customer base and are the primary consumers of our process oils. Our products are approved by all leading tyre manufacturers in the country. In the Non-Tyre sector, we pride ourselves on creating bespoke products that cater to the specific needs of our customers. IPOL is the preferred choice for any new application. We export these products to over 12 countries worldwide, expanding our global footprint day by day.

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

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

IPOL is a challenging brand in the automotive lubricant industry, recognized for its extensive and robust network. With over 250 distributors and presence at more than 10000 retail outlets, IPOL ensures widespread availability and support for its products. The brand offers a comprehensive range of lubricants across various segments, catering to different market needs with diverse price points. IPOL enjoys strong acceptance in the agricultural and motorcycle oil (MCO) sectors. Additionally, the company is actively expanding its presence in the passenger car motor oil (PCMO) segment by aggressively launching new products to capitalize on the burgeoning opportunities in this market.

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

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

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





## Board of Directors



**Mr. Ayush Goel**

***Chairman, Non-Executive Director***

Mr. Ayush Goel serves as the Non-Executive Chairman of the Board of the Company. A graduate of Delhi University, he holds a Master's in Business Administration from the Family Managed Business Program at SP Jain Institute of Management and Research, Mumbai. With over a decade of experience in management, finance, and business operations across manufacturing and trading sectors, he has played a key role in attracting top industry talent. As Chairman, he focuses on strategic matters and leads the Board effectively. He has been pivotal in fostering a culture of excellence and ethical governance within the Company.

Mr. Goel is also involved in various philanthropic and charitable activities emphasizing community development and sustainability initiatives. His commitment to both business excellence and social welfare makes him a respected and influential leader in the industry.



**Mr. Arjun Verma**

***Executive Director & Chief Financial Officer***

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



**Mrs. Deepa Goel**

***Non-Executive Director***

Mrs. Deepa Goel has completed her M.A in Political Science and also holds a diploma in Interior Designing/Decoration.

She has experience in supervision, management and administration of family owned businesses. She is also associated with various charitable and philanthropic activities.



### Mr. Bhaswar Mukherjee

#### *Independent, Non-Executive Director*

Mr. Bhaswar Mukherjee serves as an Independent Director on the Board of GP Petroleums Ltd. He is a Chartered Accountant with over 15 years of experience as board member of various listed companies. He was Director - Finance on the Board of Hindustan Petroleum Corporation Limited from February 2008 to May 2013. He worked as CFO and Head - HR in Haldia Petrochemicals Limited from June 2014 to February 2015. He has since been serving as an Independent Director on the Boards of listed companies in the Petroleum and IT sectors.



### Mr. Mahesh Damle

#### *Independent, Non-Executive Director*

Mr. Mahesh Damle serves as an Independent Director on GP Petroleums Limited. He is an industry veteran, having worked with Hindustan Petroleum Corporation Ltd for over 32 years. He headed the company's lubricants retail marketing function while there and has subsequently provided consultancy and advisory services to various companies. Mr. Damle has extensive experience in managing strategic business units on an end-to-end basis, marketing petroleum products (Fuel & Lubricants Retailing) and driving profitability. His expertise lies in managing a diversified workforce, implementing and managing change to drive organisational performance. Mr. Damle holds a degree in Mechanical Engineering from Nagpur University.



### Mrs. Stuti Kacker

#### *Independent, Non-Executive Director*

Mrs. Stuti Narain Kacker serves as an Independent Woman Director on the Board of GP Petroleums Limited. Mrs. Kacker is a Retd. IAS officer and retired Chairperson of the National Commission for the Protection of Child Rights. With a career spanning almost 42 years, Mrs. Kacker has worked extensively in the areas of social justice and empowerment, information and broadcasting and industrial development. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities. She has also been awarded 5 gold medals for her academic achievements.



# Vasai Plant : The Core of Our Excellence



# Management Team

**Mr. Ashish Parab**

Head - Procurement, Imports  
& Business Development

**Mr. Jogesh Sharma**

Head - Industrial  
Lubricants

**Mr. Farooque Warsi**

Head - RPO & Exports

**Mr. Manish Thapar**

Head - Automotive



**Ms. Pallavi Garg**

Deputy CFO - Finance & Accounts

**Mr. Arjun Verma**

Executive Director & CFO

**Mrs. Kanika Sehgal Sadana**

Company Secretary &  
Compliance Officer



## From the Chairman's Desk

*Dear Shareholders,*

### Greetings!

I am pleased to present to you the Annual Report for the Financial Year 2023-24. This year has been one of remarkable progress and transformation for GP Petroleums. I extend my heartfelt gratitude to all those who have been a part of the GP Petroleums family throughout this journey. Our dedicated employees, valued customers, channel partners, vendors, and stakeholders have been instrumental in our success, and I deeply appreciate their unwavering support and commitment.

In the face of ongoing global economic challenges, we have not only navigated through uncertainties but also capitalized on new opportunities. Our strategic initiatives have led to significant achievements, and we are proud of the milestones we have reached this year.

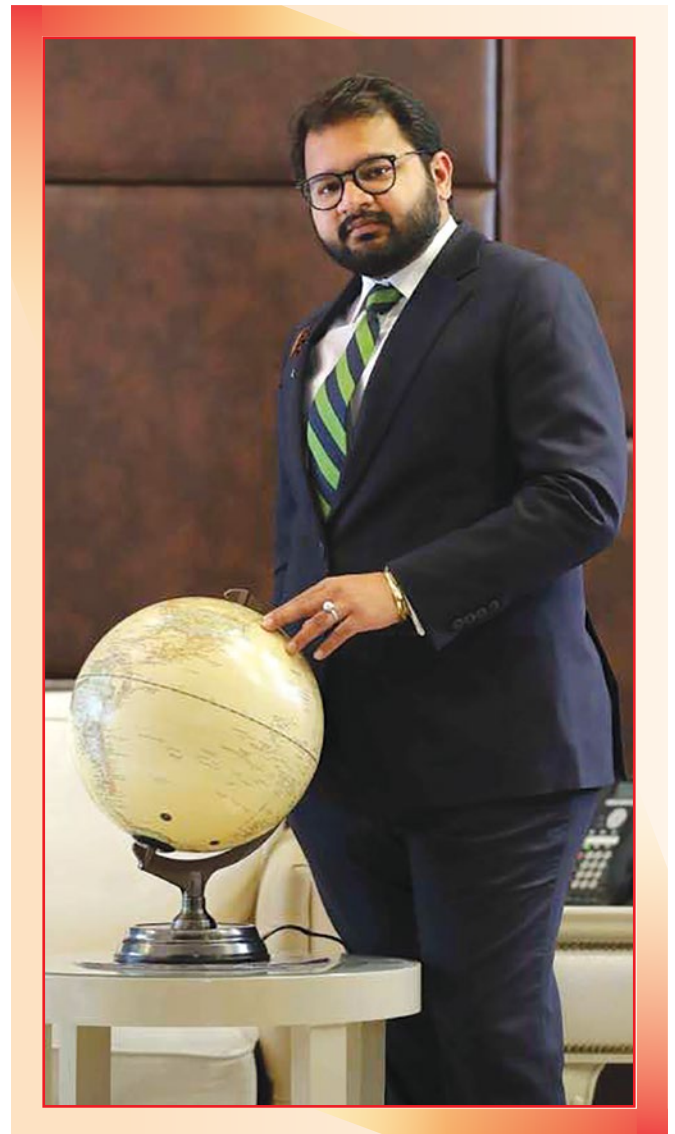
“**Together, we will continue to build on our legacy and strive for excellence in everything we do**”

As we look to the future, our confidence in continued growth and success is stronger than ever. We have an exceptional team, a clear vision, and an unwavering commitment to excellence. These attributes position us well to meet

the evolving needs of our customers and to excel in an increasingly competitive market.

Our team remains dedicated to our mission of delivering high-quality products and services. We continually seek innovative ways to enhance the customer experience, ensuring that we remain a trusted partner. Our clear vision provides a solid roadmap for the future, and our relentless pursuit of excellence drives us to achieve our goals.

Since its establishment in 1973, IPOL has stood as a testament to the seamless integration of local and global perspectives. This year, we have intensified our focus on sustainability and innovation, recognizing their critical roles in our long-term success. Our commitment to environmentally responsible practices has been further strengthened, and we have implemented several initiatives to reduce our environmental footprint.



**Mr. Ayush Goel, Chairman**

हमसे चले आप,  
आपसे चले इंडिया

We have invested significantly in Technology, Research, and Development, which are pivotal in achieving our future objectives, including enhancing resilience and sustainability. These investments are not just about meeting current demands but also about preparing for future challenges and opportunities. By leveraging advanced technologies and fostering a culture of innovation, we are well-equipped to lead the industry in sustainable practices.

As we move forward, we are excited about the possibilities that lie ahead. We are committed to driving positive change and creating lasting value for all our stakeholders. Together, we will continue to build on our legacy and strive for excellence in everything we do.

"सर्वे भवन्तु सुखिनः, सर्वे सन्तु निरामयाः । सर्वे भद्राणि पिश्यन्तु, मा कश्चिद् दुःखभग्भवेत् ॥"

(Translation: May all be happy, may all be free from illness. May all see what is auspicious, may no one suffer.)

Our "WE CARE" Corporate Social Responsibility (CSR) platform is committed to giving back to our communities. Under this program, the Company has donated advanced medical equipment, including an Optical Coherence Tomography (OCT) machine, ophthalmoscope instruments with lenses, a slit lamp digital imaging system, and an ophthalmic refraction unit to a charitable hospital. This equipment facilitates early intervention, potentially preventing the progression of diseases and improving healthcare outcomes. Additionally, we distributed safety jackets to promote road safety awareness and to individuals and communities from differently privileged sections of society, enhancing their well-being and comfort. We also provided battery lights to students in underserved areas to help them study after dark, improving academic performance and educational attainment. Our distribution of water wheels to tribal families has significantly enhanced their access to clean water. We partnered with orphanages to support the education of girl children, aiming for women's empowerment and social impact. Our eye-checkup camps provided quality healthcare services to rural areas. Collectively, these CSR initiatives impacted approximately 80,000 individuals, significantly contributing to their well-being and societal advancement.

Finally, on behalf of the Board, I extend my heartfelt thanks to all our shareholders, stakeholders, business partners, and the Central and State Governments, as well as the Regulatory Authorities and others, for their cooperation, continued support, and trust in GP Petroleums. Your faith in our Company is the bedrock of our ongoing success and growth.

I also express my deepest appreciation to every employee of GP Petroleums for their unwavering support and dedication. Your commitment to our core values, demonstrated through your sincerity, hard work, determination, and loyalty, has been truly inspiring. I look forward to your continued reliance, assurance, and support as we navigate the exciting opportunities and challenges that lie ahead.

Once again, I convey my profound gratitude to each of you for your enduring trust and confidence in GP Petroleums.

**Warm Regards,**

**Ayush Goel**  
**Chairman**



## Message from Executive Director & CFO



**Mr. Arjun Verma, Executive Director & CFO**

*Dear Shareholders,*

“ I am delighted to report that the Company has demonstrated great performance throughout the year, and the mainstream business, i.e., lubricant manufacturing, has shown remarkable growth ”

### Greetings!

I hope this message finds all of you in excellent health and spirits.

I am pleased to present to you the Company's performance in the face of a challenging business environment during the past year. The oil and lubricant industry have always played a vital role in the global economy, driving growth and development. However, the past year has been marked by rising challenges, mainly due to the Israel-Hamas war outbreak in 2023 and the continuance of the Russia-Ukraine war. These conflicts had far-reaching implications for the markets, resulting in price volatility and challenges in sourcing raw materials at competitive prices.

हमसे चले आप,  
आपसे चले इंडिया

Despite these challenges, I am delighted to report that the Company has demonstrated great performance throughout the year, and the mainstream business, i.e., lubricant manufacturing, has shown remarkable growth. In FY 2023-24, the lubricant manufacturing profit grew by an impressive 20%, with a 3.5% growth in gross revenue. Your Company registered a PBT growth of 29% from the previous year. This has strengthened the belief and renewed the assurance that the company can thrive in the face of adversities and emerge victorious.

To expand our global reach, your Company entered into distributorship agreements with esteemed partners in Bangladesh and Nepal to drive the marketing, advertising, promotion, distribution, supply, and sale of 'REPSOL' products. These partnerships are expected to strengthen our market presence, enhance export sales, and facilitate the seamless distribution of 'REPSOL' products to a broader market.

We have also made significant strides in other areas that contribute to our success. We installed solar power systems to support clean energy initiatives, ensuring a more sustainable operation. Adequate working capital has been maintained to support our financial health, and the timely rollout of our Performance Management System (PMS) has improved operational efficiency. Additionally, our participation in numerous exhibitions and channel meetings has enhanced our market visibility and fostered strong relationships. These efforts have laid a strong foundation for future growth and created a positive working environment both within and outside the company.

As we reflect on the past year, I am proud of our team's resilience in navigating a challenging global environment. Despite geopolitical tensions and market fluctuations, we achieved significant growth in our core segments and made strategic decisions to ensure financial stability. Our commitment to innovation and excellence continues to drive our performance and deliver long-term value to our shareholders.

Finally, I would like to extend my heartfelt gratitude to our employees, business partners, regulatory authorities, distributors, bankers, and you, our valued shareholders and all the stakeholders for your unwavering support and trust. Together, we will continue to drive our company forward, achieving new milestones in the years to come.

**Best Regards,**

**Arjun Verma**  
Executive Director & CFO



# Management Discussion and Analysis

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

## INDUSTRY STRUCTURE & DEVELOPMENTS

As per Kline & Co., a worldwide consulting and research firm, among the top five major lubricants consuming countries, India is the only one with strong lubricant demand growth potential. In contrast, other markets such as the United States, China, Japan, and Russia, are likely to witness a decline or slowdown in lubricant demand growth. India's lubricant market will grow at a CAGR of 3% through 2027.

The Indian Lubricant market is the third largest lubricants market globally. In the next decade, despite the emergence of electric vehicles, lubricant consumption in India will continue to grow. By the end of this decade, the lubricant supply chain in the country will be further strengthened with an increased domestic supply of base oils due to new capacity additions by national oil companies.

According to the International Monetary Fund, the country is expected to maintain its growth momentum over the next five years, increasing at an annual rate of 6%.

The lubricants market, despite its growth, is marked by intense competition and fragmentation. National oil companies, international majors, and local leading firms are all striving for market share. Furthermore, many small local businesses and established spare parts companies are constantly entering the market, either by setting up their own manufacturing plants or providing private labelling services.

According to Mordor Intelligence, the Indian lubricants market is projected to grow at a CAGR of 5.24% from 2021 to 2026. This is still a healthy growth rate, and it is likely that the market will continue to grow in the coming years.

Several factors are driving the growth of the Indian lubricants market, viz:

- Increasing demand from the automotive industry
- Expansion of the industrial sector
- Rising disposable incomes
- Growing awareness about the importance of proper lubrication
- Major focus on infrastructure development
- Government prioritization of the defense sector's growth
- Development and expansion of aviation products manufacturing

However, the Indian lubricants market also faces significant challenges:

- Disruptions in the automotive drivetrain
- High volatility of crude oil prices affecting the cost of base oils and finished products
- Raw material shortages due to supply chain disruptions
- Rising additive and chemical prices, eroding profitability
- Intense competition driving down prices and impacting margins

The profitability of the industry is under pressure due to the influx of new companies entering the market and the diminishing technology differentiation. Brand investments have also shown fatigue, with returns not matching the expenditures.

Despite these challenges, the Indian lubricants market is expected to continue growing in the coming years, benefiting from the increasing demand in the automotive and industrial sectors.

Regardless of the market conditions, GP Petroleums (GPPL) has consistently generated investor value through strategic sourcing, maintaining high service and quality standards, offering bespoke solutions to customers, and enhancing process and organizational efficiency.

## COMPANY'S COMPETITIVE POSITION

GP Petroleums' iconic homegrown brand IPOL, launched in 1973, has proudly completed 50 years in the Indian lubricants market. It stands as one of the rare 'Made in India' brands that has continuously grown amidst fierce competition from foreign multinationals and large government companies, weathering numerous market challenges.

The Company excels in the formulation, blending, and marketing of industrial and automotive lubricants, rubber process oils, greases, and other specialty products. GP Petroleums has a robust network of over 500 distributors and 19 warehouses across 22 states and 4 union territories in India, with exports reaching more than 12 countries.

One of the Company's key strengths is its in-house blending and storage capacity, which ensures steady supplies. Its efficient manufacturing facility spans over 9,000 square meters, with a production capacity of 80,000 KL and a base oil storage of 15,000 KL, one of the largest in the

industry. The plant, supported by an advanced laboratory in Vasai near Mumbai, caters to both pan-India and export requirements.

GP Petroleum has deep expertise in meeting product standards set by renowned international organizations such as API, ACEA, ILSAC, JASO, SAE, AGMA, ISO, and DIN. The Company's automotive lubricants adhere to the highest industry performance criteria, and its well-prepared plant is equipped to support its growth agenda for the next five years. Notably, GP Petroleum is amongst the few companies in the industry with a grease blending facility capable of meeting all types of grease requirements.

The Company collaborates with renowned global additive and chemical manufacturers such as Lubrizol, Chevron, Afton, Lanxess, Italmatch, and Clariant to co-develop advanced lubricants that cater to evolving industry demands. By leveraging world-class additives and chemicals from these top-tier companies, GP Petroleum ensures its products incorporate the latest technology and maintain excellent quality, positioning them to align with future trends.

## SEGMENT-WISE PERFORMANCE

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

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

We have strategically partnered with distributors across various regions to expand our market reach and optimize product delivery. These collaborations have reinforced our distribution network and increased customer access to our offerings. Valuing our distributors, we provide comprehensive training on our products and applications, enhancing their capabilities and supporting business development. We also assist with secondary growth and offer strong support for their advancement. Additionally, we appoint specialized distributors for specific segments and product lines, driving growth in key focus areas.

Over the past years, a key achievement for our Company has been forming strategic alliances with leading industrial machine manufacturers. These partnerships have enabled us to understand their specific needs and develop tailored solutions that add significant value. We have created specialized products for industrial OEMs and built strong partnerships, leading to substantial business growth. Many of these major OEMs support

and promote the IPOL brand. Additionally, our focus on various segments and comprehensive solutions is enhancing IPOL's market stature.

Throughout the year, we have placed a strong emphasis on advancing technical expertise. Through targeted training and knowledge-sharing initiatives, our employees have gained cutting-edge industry insights, enabling them to provide exceptional technical support. A key achievement has been the launch of the Trade Talk training program, which has significantly enhanced the techno commercial skills of our sales team members.

Our proactive engagement in social media branding and participation in both major and localized exhibitions have been instrumental in driving horizontal growth, strengthening our market presence, and expanding our reach. The comprehensive execution of these strategies represents a substantial effort and sets a solid foundation for future success in the industrial business segment.

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

**Automotive Lubricants:** GP Petroleum's automotive division is strategically focussing on achieving exponential growth by leveraging the strengths of its twin brands, IPOL and Repsol. The division is dedicated to expanding its geographical presence and plans to venture into new territories. Guided by the business strategy 'LAKSHYA,' the automotive division aims to proliferate through the 3Rs - Reach, Range, and Retain.

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

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

GP Petroleum's B2C growth strategy focuses on doubling its retail footprint through a weighted distribution model and segment-wise expansion to increase total market action. The Company is particularly



optimistic about growth opportunities in emerging segments like new-age tractors, SUVs, and the scooter market, which hold immense potential for driving future growth.

## PRODUCT DEVELOPMENT

At GP Petroleums, R&D extends beyond the laboratory, actively engaging with customers to develop practical solutions that meet ever-changing market demands. Tribology then takes center stage to create innovative products.

Our focus on technical expertise and product development has led to advancements in high-performance cold forging oils, superior honing oils, high-performance semi-synthetic cutting coolants, improved rust preventives, and the latest machining ester-based mist oils. These formulations enhance tool life, offer cost savings, improve machining performance, and provide superior rust prevention. Our commitment to continuous improvement ensures we deliver top-quality solutions for our customers' machining needs.

The rapid evolution of machining technology requires efficient tribology solutions that reduce power consumption and mist formation. GPPL's BS-VI specification products help lower the carbon footprint. Additionally, our ARTEC series of Rubber Process Oils are non-carcinogenic and highly sought after in the tyre industry.

## OPPORTUNITIES

With a rich legacy spanning five decades, GP Petroleums has built a strong foundation of trust with its customers. Our unwavering commitment to product quality, service excellence, customer training, and bespoke solutions gives us a competitive edge. As a comprehensive solution provider, we offer a diverse product portfolio, extensive nationwide reach, impeccable service, and outstanding technical support.

The IPOL brand is rapidly establishing itself as a top player in the metalworking fluid market, known for its exceptional performance and reliability. Our focus on innovation and quality is propelling IPOL to become the leading choice in this sector.

In the industrial segment, we have robust plans to penetrate leading engineering companies across the country. Additionally, we are expanding our export footprint by entering new markets and promoting our wide range of products.

At GP Petroleums, we strive to deliver exceptional value to our customers, fostering enduring relationships built on trust and reliability. Our continuous growth and expansion reflect our dedication to meeting the evolving needs of industries and markets worldwide.

The brands IPOL, Repsol, and the Honda-Repsol co-brand cater to all customer segments and demographics at various price points, ensuring we meet diverse market demands effectively.

## THREATS

The highly volatile base oil prices pose a challenge to profitability, as fluctuations can significantly impact the bottom line. Additionally, global supply chain issues have led to substantial price increases in additives and chemicals. The Company's ability to recover these costs directly affects its financial performance.

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

India's vast vehicle fleet, with approximately 220 million vehicles operating on 6 million km of roads, continues to grow. Nearly a third of this fleet is less than five years old, and India is projected to add 20 million vehicles annually. These vehicles will require lubrication throughout their entire lifecycle, from production to end-of-service. Experts believe that while the industry may shrink, it will outlast internal combustion engines (ICEs) and maintain a lifespan of at least another 15 years.

## RISKS AND CONCERNS

Risk is an integral part of business and should be managed through identification, assessment, and mitigation of potential threats. At GP Petroleums, our core values are pivotal, shaping organizational integrity and ensuring uprightness in business actions.

The lubricant industry faces several prominent risks, including inflationary input costs, raw material supply fluctuations on a global scale, technology obsolescence, a slowing automobile industry, increased competition from regional players, network retention challenges, liquidity crunch affecting cash flow, credit exposure to distributors, volatility in the dollar rate, and talent retention.

GP Petroleums manages these risks by assessing their impact and implementing appropriate mitigation plans. Health, Safety, Security, and Environment (HSSE) risks are significant and critical areas of focus, with a dedicated team assigned to address them. The Company's Risk Management Committee regularly conducts risk assessments to ensure a robust risk management system is in place.

A significant challenge arises from the new mandate by the Indian government, requiring the use of re-refined oil in finished products from April 2023. The main hurdles include the availability of high-quality re-refined oil and the limited availability of specialty re-refined oils that meet specific requirements. This presents a major concern for our operations and compliance with the mandate.

## FUTURE OUTLOOK

The strong GDP growth of India at 6.8% in FY 23-24, has been upgraded by 20 basis points at 7% in FY 24-25, presents excellent prospects and opportunities for GP Petroleums.

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As per the Custom Market Insights - India Industrial Lubricants Market was valued at USD 13,045 Million in 2024 and is expected to reach USD 20,715 Million by 2033, at a CAGR of 4.12% during the forecast period 2024-33.

The growing utilization of industrial lubricants in the power generation and electricity distribution sector is expected to create lucrative opportunities for industrial lubricant manufacturers during the forecast period. Rapid development in power generation and distribution has significantly driven the demand for industrial oils.

As the share of agriculture and industry in the GDP increases, now contributing nearly half of the country's GDP, the outlook for the lubricant industry is promising. The expanding Indian economy will drive demand in the transportation and industrial sectors, creating a favorable market environment for GP Petroleums' (GPPL) products.

GPPL, as a provider of various petroleum-based solutions, including lubricants, is well-positioned to capitalize on this growth. The Company's wide range of products finds applications across multiple industries such as automotive, construction, and manufacturing.

Furthermore, GPPL is actively expanding its product portfolio to meet the growing demand for lubricants in India. By investing in research and development, the Company aims to develop new and innovative lubricants that precisely meet the evolving needs of its customers.

With the expected growth trajectory of the Indian economy and GPPL's strategic initiatives, the Company stands to benefit from numerous opportunities. GPPL has strong potential to establish itself as a leading player in the lubricants market, capitalizing on favorable market conditions and increasing demand for its products.

In summary, GPPL is poised for promising business growth, with a bright outlook for the coming year. The robust GDP growth, coupled with GPPL's diverse product offerings and focus on innovation, creates a highly favorable environment for the Company to thrive and succeed in the market.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

- 1) **Talent Acquisition** – We ensure the right talent is sourced to enable the businesses to achieve desired outcomes and objectives. We use EVP to attract Talent. Our dependence on hiring is through conventional ways though referral contributes in a major way.
- 2) **Talent Development** – The most critical part of the employee lifecycle, we have focused on providing equal opportunities to employees to enhance their productivity through upskilling their competencies through focused Learning & Development interventions. A Robust and timely PMS has been our hallmark of our commitment to recognize the efforts of our employees. Through our engagement initiative we ensure that our employees are highly engaged, motivated and self-driven to accomplish the organizational objectives. Periodic and regular reward and recognition is practiced promoting a culture of high ethical performance in the organization.
- 3) **HR Operations** – It is highly evolved and digitalized to keep pace with the technology and the latest development.
- 4) **Compliance** – Our commitment to ensure compliance is unwavering through gap analysis and routine Audits. At all our business premises legal compliances are met ethically, and maintained responsibly, though our endeavor is to proactively identify the disputes and resolve them amicably without causing any disruptions in our business activities.
  - A) **POSH:** We have constituted a POSH Committee as per the compliance requirement. We periodically conduct POSH awareness sessions to reinforce the feeling of safety and security for our employees. There was no case reported in the previous year.
  - B) **HSSE:** A comprehensive policy covering all our employees and business partners is executed through various training interventions to reskill, upskill and equip employees and workers to perform all their tasks and duties safely and efficiently. Periodic safety reviews and mock drills to ensure adherence to the highest occupational safety requirements.

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

Under the 'We Care' initiative, the Company has undertaken various CSR programs for the differently privileged sections of the society. The Company has donated advanced medical equipment viz. Optical Coherence Tomography (OCT) machine, Ophthalmoscope instruments with Lenses, Slit lamp Digital Imaging System, and



an Ophthalmic Refraction Unit to a Charitable Hospital. The OCT machine along with slit lamps and lenses facilitates early intervention, potentially preventing the progression of diseases and improving overall healthcare outcomes, as it is targeted at addressing vision-related health issues. The Company had also distributed safety jackets for road safety awareness and also to individuals and communities who were from differently privileged section of Society by contributing to their well-being and comfort and thereby improved the quality of life for the recipients. To enhance the quality of life for individuals, especially in areas with limited access to electricity, we distributed battery lights to Students in underserved areas so that they can study after dark, leading to improved academic performance and increased educational attainment. Distribution of water wheels to the tribal families is a strategic investment in enhancing the lives of communities facing challenges in accessing clean water. Furthermore, the Company partnered with orphanages to support the education of girl children, aiming for women's empowerment and social impact. Lastly, Eye-Checkup camps organized in Hissar provided quality healthcare services to rural areas. All these CSR initiatives collectively impacted approximately 80,000 individuals, significantly contributing to their well-being and societal advancement.

### INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Company's Internal Control System is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the applicable Accounting Standards and Policies assuring adherence to compliance with the applicable statutes, policies and procedures, guidelines and authorizations.

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

- Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- Provides reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements.

Consequent to the implementation of the Companies Act, 2013 (the

Act), the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act calling for the establishment and implementation of Internal Financial Control Framework that supports compliance with the requirements of the Act in relation to Directors' Responsibility Statement. The Company has an independent internal audit function with an extensive internal audit programme and periodic review by the management and the Audit Committee. During the year, the controls were tested and no reportable material weakness in the design or operation observed.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2023-24, the Company achieved a profit (Profit Before Taxes - PBT) of ₹ 37.2 Crores, up from ₹ 34.7 Crores in FY 2022-23, marking a 7% growth. This performance was achieved despite a 17% drop in Revenue from Operations, which fell from ₹ 790.4 Crores in FY 2022-23 to ₹ 655.2 Crores in FY 2023-24. The revenue decline was due to reduced trading segment impacted by import challenges stemming from the Israel-Hamas conflict in 2023 and the ongoing Russia-Ukraine War. Nevertheless, the Company demonstrated operational efficiency by improving margins through cost optimizations leading to cost reduction and effective working capital management leading to significant reduction in debts and finance costs.

### CHANGES IN KEY FINANCIAL RATIOS

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

Particulars	Unit	2022-23	2023-24	% Change
Debtors Turnover	Times	6.4	4.7	(27)%
Inventory Turnover	Times	7.6	6.9	(9)%
Interest Coverage Ratio	Times	16	48	+200%
Current Ratio	Times	4.9	6.1	+25%
Debt Equity Ratio	Times	0.11	0.06	(48)%
Operating Profit Margin	%	4.6	6.1	+33%
Net Profit Margin	%	4.4	5.7	+29%
Return on Net worth	%	12.6	12.3	(2)%

**Debtors' Turnover Ratio** reflects Company's efficiency in collecting revenue from its customers. It is calculated by dividing the revenue from operations by the average trade receivable. The ratio has decreased in FY 2023-24 as compared to FY 2022-23 as the trading revenues have dropped significantly during the year. However, this ratio for FY 2023-24 suggests that the Company is effective in managing its debtors and collecting payments promptly.

**Inventory Turnover Ratio** measures how often a Company sells and

replaces its inventory within a year. It is calculated by dividing the cost of goods sold by the average inventory. A ratio of 6.9 indicates that the Company is managing its inventory efficiently and turning it over quickly.

**Interest Coverage Ratio** measures Company's ability to pay interest on its outstanding debt, calculated by dividing EBIT by interest expenses. A 200% increase in this ratio for FY 2023-24 compared to the previous year demonstrates the Company's robust working capital management, resulting in lower interest costs. This indicates the Company's financial strength and effective cash flow management.

**Current Ratio** is a liquidity metric that assesses Company's ability to meet short-term obligations due within twelve months. It is calculated by dividing current assets by current liabilities. A current ratio of 2 or higher signals strong financial health. This suggests that our Company has strong liquidity position means that the Company is well-equipped to meet its short-term obligations.

**Debt Equity Ratio** – The Company's debt equity ratio, calculated by dividing short-term debts plus lease liabilities by total equity, reflects its efficient debt management. With no long-term borrowings, the ratio considers only short-term debts and lease liabilities. The 48% decrease

in this ratio signifies a substantial reduction in short-term borrowings, highlighting Company's strong financial health and proficient management of its debt.

**Operating Profit Margin** is a profitability ratio that assesses the percentage of profit a Company earns from its core business activities. It is determined by dividing operating profit by revenue from operations. A 33% increase in FY 2023-24 vs FY 2022-23 suggests that the Company has efficiently managed its operations leading to cost reduction and in turn has achieved better margins.

**Net Profit Margin** is a profitability ratio that measures the percentage of net profit before tax relative to revenue from operations. It is calculated by dividing net profit before tax by revenue from operations. The Company's net profit margin has increased by 29% in FY 2023-24 as compared to FY 2022-23, reflecting its commitment to sustained strong performance throughout the year.

**Return on Net Worth** measures Company's profitability relative to its shareholders' equity. It is derived by dividing net profit before tax by shareholders' equity. The slight decrease in this ratio, despite an increase in profit, suggests that shareholders' equity has grown at a faster rate.



# Directors' Report

*Dear Shareholders,*

Your Directors' present herewith the 41<sup>st</sup> Annual Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2024.

## FINANCIAL HIGHLIGHTS

Particulars	₹ in Lakhs	
	2023-24	2022-23
Income from Operations	65515.56	79039.18
Other Income	193.55	104.82
<b>Total Revenue</b>	<b>65709.11</b>	<b>79144.00</b>
Profit before Interest, Depreciation & Tax (EBIDTA)	4209.47	3748.98
Less: Interest and Finance Charges	39.24	(73.96)
Depreciation	454.50	356.41
<b>Profit before Taxes</b>	<b>3715.73</b>	<b>3466.53</b>
Less: Provision for Income Tax including Deferred Tax	944.67	947.61
<b>Net Profit / (Loss) after Tax</b>	<b>2771.06</b>	<b>2518.92</b>
Other Comprehensive Income	(57.60)	0.27
Less: Income tax relating to above	-	-
Other Comprehensive Income after tax	<b>(57.60)</b>	<b>0.27</b>
<b>Total Comprehensive Income for the year</b>	<b>2713.46</b>	<b>2519.19</b>

## PERFORMANCE OF THE COMPANY

Our Company's initiatives on cost reduction and process optimization has greatly improved our performance this year. By streamlining processes and using innovative technologies, we've reduced expenses and maintained high quality, enhancing value for customers and stakeholders and positioned us for sustained growth.

During the financial year under review, the total revenue was ₹ 657.09 Crores, compared to ₹ 791.44 Crores in the previous financial year primarily because of the decline in Trading sales volume and our strategic focus on optimizing it.

The core manufacturing business segment of the company, which is divided into 3 divisions namely, Industrial lubricant, Rubber Processing Oil (RPO) and Automotive Lubricants has performed remarkably in terms of volume, revenue and profits. On a YOY basis, there has been an overall volume growth of 8% in the Manufacturing segment, whereas in terms of profits, the manufacturing segment has grown exponentially by 20%.

During the year, the Company traded mainly in Base Oil and Bitumen. While Base Oil yielded marginal profits, Bitumen incurred losses. Imports were severely impacted by the Israel-Hamas conflict in 2023 and the ongoing Russia-Ukraine war, leading to material shortages, increased

transportation costs, and price fluctuations. Consequently, the Company decided to restrict Bitumen trading to minimize losses, reflected by a drop in revenue for FY 2023-24 compared to FY 2022-23.

Despite of downsizing in Trading Segment sales and loss in that segment, the overall profit before tax of the Company rose to ₹ 37.16 Crores, up from ₹ 34.67 Crores in the previous financial year, marking an increase of 7.2%. Furthermore, the profit after tax increased to ₹ 27.71 Crores, compared to ₹ 25.19 Crores in the previous financial year, indicating a growth of 10%.

With a strong foundation and strategic vision, your Company is prepared to embrace future opportunities and achieve its goal in the coming year.

## DIVIDEND

To conserve cash for the Company's growth and for strategic reasons, the Board of Directors of the Company do not recommend any Dividend for the Financial Year 2023-24.

## TRANSFER TO RESERVE

Your Company has not transferred any amount of profits to reserves for the Financial Year 2023-24.

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## SHARE CAPITAL

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

## NATURE OF BUSINESS

GP Petroleums Limited is engaged in the production and marketing of lubricating oils, greases and rubber process oils and other derivatives from base oils. The Company markets its products under the brand name "IPOL". The Company also trades in base oils, bitumen and fuel oil whenever such opportunities arise in the market.

Our business operations are mainly divided into three business verticals viz. Industrial, Rubber Process Oil and Automotive.

Our Industrial lubricants portfolio comprise of general-purpose lubricating oils like hydraulic oils, slideway oil, spindle oils and gear oils, engine oils, turbine oils, industrial greases, apart from these we have a full range of metal working fluids like soluble cutting oils, semi-synthetic cutting coolants, water soluble and neat cleaners, neat cutting oils, mist oils, spark erosion oils, quenching oil, rust preventives and specialty oils like thermic fluids, crack detection oils, plunger lubrication oils, etc. We also manufacture transformer oils and white oils.

Our Process oils comprise of rubber process oils like aromatic, paraffinic, naphthenic oils and secondary plasticizers.

Industrial and Rubber Process Oil products cater to range of industries, including Auto OEMs, Industrial OEMs, Auto component manufacturers, Metal, General engineering, Sugar, plastics, rubber component, tyre, textiles, cement and mines.

In the Automotive sector, we offer a wide range of lubricants under the IPOL brand, catering to various segments of the Bazaar Trade. Our offerings include Diesel Engine Oil (DEO), Passenger Car Motor Oil (PCMO), Motorcycle Oil (MCO), Gear oils and transmission oils, Greases and specialties.

The Company has an exclusive license to manufacture and market a product range in India for Repsol Spain. This brand, especially focused on the MCO segment due to its association with MotoGP, offers a premium product range developed and tested for recent engine technologies compliant with BS VI norms. The partnership was renewed for an additional five years in 2022.

Our Company has efficient R&D facilities that enable the launch of new products which are energy-efficient, environmentally friendly, and compliant with BS VI emission norms. The Company offers customized solutions tailored to customer needs, in line with global standards and OEM expectations.

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

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

## QUALITY ASSURANCE AND ACCREDITATIONS

The Company's plant at Vasai is certified under ISO (9001:2015) for quality standards, ISO (45001:2018) for Health & Safety Management Systems, and ISO (14001:2015) for environmental standards. The support from our accredited R&D Centers has significantly enhanced product quality and formulation upgrades. Our products, primarily marketed under the brand names IPOL and REPSOL, are well-established and widely recognized in the industry for their exceptional quality and comprehensive range.



## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors of your Company comprised of 6 (six) directors with considerable experience and expertise in their respective field. Of these 1 (one) is an Executive Director, 2 (two) are Non-Executive Non-Independent Directors and the remaining 3 (three) are Non-Executive Independent Directors.

During the year under review:

- Mrs. Pallavi Mangla, Non-Executive Non-Independent Director (DIN: 03579576) of the Company ceased to be the Director of the Company w.e.f. April 10, 2023.
- Mr. Arjun Verma, Chief Financial Officer of the Company was appointed as Whole-Time Director (DIN: 10102249) designated as an Executive Director and Chief Financial Officer of the Company w.e.f. April 10, 2023.
- Mr. Prashanth Achar, Chief Executive Officer of the Company had tendered his resignation on July 01, 2023, effective from the closing hours of August 14, 2023.

In accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ayush Goel (DIN: 02889080), Non-Executive Non-Independent Director of your Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board of Directors recommends his re-appointment. Brief resume/details of Mr. Ayush Goel as required under the Listing Regulations and Secretarial Standards forms part of the notice of 41<sup>st</sup> AGM.



There was no other change in the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

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

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

- The tenure of Mrs. Stuti Kacker, Non-Executive Independent Director of the Company has been extended for the 2<sup>nd</sup> term for 2 years w.e.f. August 05, 2024.
- Mr. Ashok Kumar Gupta (DIN: 08786735), an Additional Director (Non-Executive Independent Director) of the Company has been appointed for the first term of 2 years w.e.f. August 13, 2024, subject to Shareholders' approval in ensuing AGM.
- GP Global APAC Pte Ltd. (GP APAC), the holding company of your Company disposed of its 5098438 shares on June 14, 2024, owing to which its holding reduced by 10% and came down from 53.55% to 43.55% holding in our Company.
- Rectification Order for AY 2021-22 has been received with NIL demand from Assistant Commissioner of Income Tax, Mumbai thereby reducing the demand by Rs. 1.80 Crs.

The consent of the members is sought through 41<sup>st</sup> AGM Notice by way of special resolution for:

- Re-appointment of Mrs. Stuti Kacker (DIN: 07061299) as a Non – Executive Independent Director of the Company.
- Appointment of Mr. Ashok Kumar Gupta (DIN: 08786735) as a Non – Executive Independent Director of the Company.

### **INCIDENT REPORT**

A cyber security incident occurred in June 2024 wherein the Company's IT infrastructure was targeted by a ransomware attack. Despite the attack, the core systems and operations of the Company remained unaffected. This resilience can be attributed to the Company's robust IT infrastructure, which includes comprehensive security measures, regular system backups, and proactive threat detection protocols. These precautions ensured that the impact of the attack was contained, allowing the Company to continue its operations without interruption. The Company has taken adequate measures to prevent such incidents in future by deploying advanced technology of end point security.

### **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any

circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. All the Independent Directors ("IDD") of the Company have complied with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any amendments thereof. Further, there has been no change in the circumstances affecting their status as IDs of the Company.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

The salient features of such policy have been furnished in the Corporate Governance Report forming part of this Annual Report and is also available on the website of the Company viz. [www.gppetroleum.co.in](http://www.gppetroleum.co.in).

### **PERFORMANCE EVALUATION OF BOARD AND ITS VARIOUS COMMITTEES**

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

### **DECLARATION BY THE COMPANY**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures if, any.
- Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at the end of the Financial Year and of the Company's profit and loss of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions

of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- IV. The annual financial statements have been prepared on a going concern basis.
- V. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- VI. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL FINANCIAL CONTROLS

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

### AUDITORS

#### STATUTORY AUDITORS AND AUDIT REPORT

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

The tenure of the existing Statutory Auditors i.e. M/s. PNG & Co., Chartered Accountants, is going to complete at ensuing Annual General Meeting and as per the provisions of Section 139 of the Companies Act, 2013, they are not eligible for further re-appointment as their tenure of 10 years will be completed. Accordingly, the Company is required to appoint a new auditor in place of outgoing auditor.

The Board of Directors of the Company, upon recommendation of the Audit Committee, has recommended to appoint M/s. J Mandal and Co. LLP, Chartered Accountants (Firm registration No. 302100E/500422N), as the Statutory Auditors in place of the retiring Auditors of the Company for Five Years commencing from the conclusion of the ensuing 41<sup>st</sup> Annual General Meeting scheduled to be held on September 18, 2024 upto the conclusion of 46<sup>th</sup> Annual General Meeting of the Company to be held

in the year 2029 subject to the approval by shareholders in ensuing Annual General meeting.

The Company has received Certificate from M/s. J Mandal and Co. LLP, Chartered Accountants stating that the appointment if made will be in accordance with conditions prescribed in rules and the auditor satisfies criteria provided under Section 141 of the Companies Act, 2013.

The Statutory Auditors' vide their report dated May 28, 2024 have expressed an unmodified opinion on the Audited Financial Statements for the year ended March 31, 2024. The report of the Statutory Auditors read with notes to account being self-explanatory needs no further clarification. No qualification, reservation or adverse remark has been reported to the Board in the report.

### INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Jain Mittal Chaudhary & Associates carried out the internal audit of the Company for the year under review. The Board on the recommendation of the Audit Committee has re-appointed M/s. Jain Mittal Chaudhary & Associates, Chartered Accountant, New Delhi as Internal Auditors of the Company to conduct the internal audit in fair and transparent manner for the Financial Year 2024-25.

### COST AUDITORS

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

The Board on the recommendation of the Audit Committee has re-appointed Mr. Dilip Murlidhar Bathija, Cost Accountants, as the Cost Auditors for conducting the cost audit of your Company for the Financial Year 2024-25. The Company has also received necessary certificate(s) from the Cost Auditors under Section 141 of the Act, conveying his eligibility to act as a Cost Auditor.

As required under the Companies Act, 2013, a resolution seeking member's approval for ratification and consideration of the remuneration payable to the Cost Auditor forms part of the Notice convening 41<sup>st</sup> AGM.

### SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. Pusalkar & Co., Practicing Company Secretaries, a Peer Review Firm, having Certificate No. 5407/2024, were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2023-24 as issued by the Secretarial Auditors viz. M/s. P.C. Shah & Co., Practicing Company



Secretaries, in the prescribed Form MR-3 for the Company is annexed herewith and forms an integral part of this report. No qualification, reservation or adverse remark has been reported to the Board in the report.

## RELATED PARTY TRANSACTIONS

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

## RISK MANAGEMENT

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

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

## CORPORATE SOCIAL RESPONSIBILITY

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

## TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The time due for transfer of unclaimed dividend to IEPF are provided in the Notes to the notice of 41<sup>st</sup> AGM. The shareholders are encouraged and requested to verify their records and claim their dividends for all the earlier seven years, if not claimed.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

## PARTICULARS OF EMPLOYEES

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

## HUMAN RESOURCES

Your Company acknowledges the pivotal role and significant contributions of its human resources in driving growth and development. We highly value the talent, integrity, and dedication of our employees, considering them one of our most vital assets.

Our Company fosters a highly entrepreneurial culture with a collaborative, team-based approach, which we believe encourages growth and motivates our employees. We prioritize creating an inclusive and supportive work environment where every employee can thrive. This commitment to our workforce has enabled us to build a cohesive team that consistently delivers exceptional results.

We have been successful in attracting and retaining key professionals, thanks to our competitive compensation packages, robust training and development programs, and a clear path for career progression. Our focus on continuous learning and skill enhancement ensures that our employees remain at the forefront of industry trends and innovations.

## CODE OF CONDUCT

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

## VIGIL MECHANISM AND WHISTLE BLOWER POLICY/MECHANISM

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

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted Code of Conduct for Prevention of Insider Trading and Code of fair disclosure and inquiry in case of leak of Unpublished Price Sensitive Information ("Codes") under the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Directors, KMPs and Designated employees of the Company and for fair disclosure and inquiry in case of leak of UPSI. The Codes lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the shares of the Company and the said codes are available on the website of the Company.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

## PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

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

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

## FIXED DEPOSIT / PUBLIC DEPOSITS

The Company has not accepted or renewed any deposit(s) within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, requirements of furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable.

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

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

## COMMITTEES OF BOARD

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

## NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met 5 (five) times during the Financial Year 2023-24 i.e. on April 10, 2023, May 30, 2023, August 05, 2023, November 07, 2023 and February 09, 2024. Detailed information about the same is given in the Corporate Governance Report.

## HOLDING COMPANY

During the year, GP Global APAC Pte Ltd. (GP APAC) remained the holding company of your Company. However, GP APAC disposed of its 5098438 shares on June 14, 2024, owing to which its holding reduced by 10% and came down from 53.55% to 43.55% holding in our Company.

## SUBSIDIARY/ ASSOCIATE COMPANY

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

## CORPORATE GOVERNANCE REPORT

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

## EXTRACT OF ANNUAL RETURN

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

## DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## CORPORATE WEBSITE

The website of your Company viz. [www.gppetroleums.co.in](http://www.gppetroleums.co.in) carries comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, financial performance of your Company, corporate policies and others.

## REPORTABLE FRAUDS

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

## CAUTIONARY STATEMENT

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

## ACKNOWLEDGEMENT & APPRECIATION

Your Directors' are pleased to acknowledge and commend the remarkable contributions of our employees across all levels. Their unwavering dedication and tireless efforts form the cornerstone of our Company's success. Their pursuit of excellence has been instrumental in driving our growth and achievements.

Your Company also wish to extend it's heartfelt gratitude to the esteemed Investors, Customers, Dealers, Agents, Suppliers, Clients, Government and Regulatory Authorities, Stock Exchanges, Consultants, Lenders, and Bankers for their steadfast support and trust in our Company. Your continued faith in us is invaluable.

Furthermore, our sincere thanks to the Ministry of Corporate Affairs, advocates, solicitors, and business associates for their ongoing support and cooperation.

Reflecting on the past year, we are proud of what we have accomplished together and remain confident in our potential to reach new heights. We appreciate the unwavering support of all our stakeholders and eagerly anticipate continued collaboration to achieve shared success.

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

**Ayush Goel**  
**Chairman**

Place: Mumbai  
 Date: August 13, 2024

## ANNEXED TO THIS REPORT

1	ANNEXURE-A	PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO IN PRESCRIBED FORM AOC-2
2	ANNEXURE-B	SECRETARIAL AUDIT REPORT IN FORM MR-3
3	ANNEXURE-C	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
4	ANNEXURE-D	ANNUAL REPORT ON CSR ACTIVITIES
5	ANNEXURE-E	STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
6	ANNEXURE-F	DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT
7	CORPORATE GOVERNANCE REPORT	



# Annexure A

## FORM NO. AOC-2

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Amount (In ₹)
1	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Sales of Bitumen	1,15,23,172
2	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Purchase of Bitumen	21,26,323
3	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt. Ltd.)	Fellow Subsidiary	Tank Rent	3,88,270
4	Gulf Petrochem (India) Pvt. Ltd.	A Private Company in which Director or relative is a Member/Director	Sales of Lubricant Oil & Grease	49,56,029
5	Aspam Caravan Logistics Parks Pvt. Ltd..	A Private Company in which Director or relative is a Member/Director	Godown Rent Paid	70,80,000

- (a) Duration of contracts/ arrangements/ transactions: April 01, 2023 to March 31, 2024.
- (b) Salient terms of contracts/ arrangements/ transactions including the value, if any: Mentioned in the table as above.
- (c) Date of approval by the Board of Directors if any: February 07, 2023, May 30, 2023, August 05, 2023, November 07, 2023 and February 09, 2024.
- (d) Amount paid as Advances/ Receivables to/from Related Parties, if any:

Sr. No.	Related Parties	Nature of contracts/ arrangements/ transactions	Amount (In ₹)
1	Gulf Petrochem India Pvt. Ltd.	Receivable against sales	31,51,734
2	Nivaya Resources Pvt. Ltd.	Payable against purchases	(1,71,803)
3	New Horizons Asphalt Pvt. Ltd. (Formerly GP Global Asphalt Pvt Ltd)	Receivable against sales	8,00,95,099

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

Place: Mumbai  
Date: August 13, 2024

Sd/-  
Ayush Goel  
Chairman

## Annexure B

### SECRETARIAL AUDIT REPORT

#### FORM NO. MR-3

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

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

To,  
The Members,  
GP Petroleums Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period)**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. **(Not Applicable to the Company during audit period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. **(Not Applicable to the Company during audit period)**
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
- (a) The Petroleum Act, 1934 and rules made thereunder;
  - (b) Maharashtra Solvent, Raffinate and Slop (Licensing) Order, 2007;
  - (c) Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987.

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

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

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

**We further report that:**

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

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

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

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

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

**For P. C. Shah & Co.,**  
(Formerly known as 'M/s. P. P. Shah & Co.')

Company Secretaries  
Unique ICSI ID No.: S2023MH955400

Date: 10<sup>th</sup> July, 2024  
Place: Mumbai

**Punit Shah**  
**Proprietor**  
ACS No: 20536, COP No: 7506  
UDIN: A020536F000714955  
Peer Review: 666/2020



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
GP Petroleums Limited

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

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

**For P. C. Shah & Co.,**  
(Formerly known as 'M/s. P. P. Shah & Co'.)  
Company Secretaries  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
**Proprietor**

ACS No: 20536, COP No: 7506  
UDIN: A020536F000714955  
Peer Review: 666/2020

Date: 10<sup>th</sup> July, 2024  
Place: Mumbai

## Annexure C

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

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

#### A. CONSERVATION OF ENERGY

##### Steps taken by the Company for energy conservation during the year 2023-24:

- a) A rooftop solar system with a capacity of 129.7 kW has been installed, replacing fossil power generation and offsetting carbon emissions equivalent to saving of approximately 5,188 trees. This system results in an average monthly reduction of 15,000 kWh in power consumption.
- b) The thermic fluid heater has been upgraded with advanced air-cooled pump technology, replacing the cooling tower. This upgrade has reduced the connected load by 3.5 kW, resulting in an annual energy saving of 8,400 kWh.
- c) LED lights have been installed throughout the plant, replacing the older focus lights, leading to an annual power saving of 4,000 watts.
- d) Off-delay timers have been installed in multiple blending kettles for stirrer operations, resulting in 20% reduction in energy costs.
- e) Variable Frequency Drives (VFD) have been installed for speed control of the motors in blending kettles, effectively controlling and reducing energy consumption.

#### B. TECHNOLOGY ABSORPTION

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

- Our R&D team has developed advanced metalworking fluids using cutting-edge base oils to enhance lubricity, cooling, and tool life. These formulations improve performance, reduce virgin base oil consumption, and lower our carbon footprint, showcasing our commitment to sustainability and innovation.
- Our Company has developed a high-quality neat cutting oil with advanced synthetic esters for severe machining operations. It reduces fume generation, decreasing air pollution and health hazards for operators.
- Our Company has developed a high-tech, super long-life semi-synthetic cutting coolant that reduces overall coolant consumption, decreasing reliance on base stocks and benefiting the environment by reducing our carbon footprint and promoting resource efficiency.
- Our Company promotes biocide-free soluble cutting oils, avoiding nonylphenol, nitrate, nitrite, phosphate, silicates, sulphur, and boron. Prioritizing environmental stewardship over profitability, we produce eco-friendly cutting coolants to reduce our environmental footprint.
- Our Company has developed an advanced ISO paraffin-based lubricant for fin stamping applications. These pure paraffins are less hazardous than standard ones, reducing air pollution and health risks for operators. This innovation highlights our commitment to user safety and environmental responsibility.

**Some of the high-performance products developed by organisation are given below:**

##### Automotive

IPOL

1. New range of Agri products with revised formulation.
2. Revamp of entire packaging in MCO & Agri segments.

3. Launch of new Product - Scooter pro 5W:30 for BS-VI range of scooters.
4. Fully synthetic 5W30 to cater high end cars.

#### REPSOL

1. Launch of MOTO Sports XT1 – 20W50 for 180 CC and above category bikes.

#### Industrial

1. Semi-synthetic cutting coolant for longer life
2. Ester based mist lubrication oil
3. Oil based rust preventive for the Tube Industries
4. Plunger lubrication oils for the forging Industries
5. Specialty slip seal greases for the steel Industries
6. Specialty neat cutting cold forging oils for the fastner Industries
7. Rust preventives specially developed for the steel tube Industries

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl No.	Particulars	(Amount in ₹)
<b>a.</b>	<b>Inflow of Foreign Exchange:</b>	
	- From Export Sales	11,90,81,444
<b>b.</b>	<b>Outflow of Foreign Exchange:</b>	
	- From Import of Raw Material	99,56,71,489
	- From Royalty	63,49,680
	- From Others	22,00,417



# Annexure D



## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief Outline on CSR Policy of the Company

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

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

### 2. Composition of the CSR Committee

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

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

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

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – **N.A.**

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

(In ₹)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount set-off in the financial year, if any	Balance Amount available for set-off for succeeding 3 financial years
1.	2022-23	79,199	79,199	0
	<b>Total</b>	<b>79,199</b>	<b>79,199</b>	<b>0</b>

5.

Sl No.	Particulars	(In ₹)
(a)	Average net profit of the Company as per Section 135(5)	29,81,76,844.00
(b)	Two percent of average net profit of the Company as per Section 135(5)	59,63,536.88
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any:	79,199.00
(e)	Total CSR obligation for the financial year ((b)+(c)-(d)):	58,84,337.88

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** – There was no CSR amount spent against ongoing projects for the financial year. However, details of CSR amount spent against other than ongoing projects for the financial year are as follows:

1	2	3	4	5		6	7	8	
				State	District			Mode of Implementation - Through Implementing Agency	
								Name	CSR Registration number
SI. No.	Name of the Project	Item from the List of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
1	Eye checkup camps in Eye hospital	For promoting healthcare and preventive healthcare (Excess set off Amount of the FY 2022-23)*	Yes	Haryana	Hissar	79,199	No	ASPAM Foundation	CSR00002938
2	Eye checkup camps in Eye hospital	For promoting healthcare and preventive healthcare	Yes	Haryana	Hissar	10,00,000	No	ASPAM Foundation	CSR00002938
3	Medical Equipment (OCT Machine)	Promoting health care including preventive health care	Yes	Haryana	Hissar	30,25,000	Yes	Direct	-
4	Medical Equipment (Ophthalmoscope instruments with Lenses)	Promoting health care including preventive health care	Yes	Haryana	Hissar	2,47,000	Yes	Direct	-
5	Medical Equipment (Slit lamp Digital Imaging System Et Ophthalmic Refraction Unit)	Promoting health care including preventive health care	Yes	Haryana	Hissar	3,30,400	Yes	Direct	-
6	Distribution of Safety Jackets	Promoting education	Yes	PAN India (Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Uttar Pradesh, etc.)	Vasai, Indore, Bangalore, Jaipur, Lucknow, etc.	5,98,581	Yes	Direct	-
7	Distribution of Safety Jackets	Measure for reducing inequality faced by economically backward groups	Yes	PAN India (Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Uttar Pradesh, etc.)	Vasai, Indore, Bangalore, Jaipur, Lucknow, etc.	2,99,290	Yes	Direct	-
8	Education	Promoting education	Yes	Maharashtra	Mumbai	5,000	Yes	Direct	-

9	Education (Homeless Foundation)	Empowering women	Yes	Maharashtra	Mumbai	50,000	Yes	Direct	-
10	Girls Education (Amcha Ghar)	Empowering women	Yes	Maharashtra	Thane	50,385	Yes	Direct	-
11	Distribution of Battery Lights	Rural Development	Yes	Maharashtra	Palghar	1,71,500	Yes	Direct	-
12	Distribution of Water Wheels	Rural Development	Yes	Maharashtra	Pune	3,27,450	Yes	Direct	-

- (b) Amount spent in Administrative overheads: **N.A.**
- (c) Amount spent on Impact Assessment, if applicable: **N.A.**
- (d) Total amount spent for the Financial Year ((a) + (b) + (c)): **₹ 61,83,805/-**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
61,83,805	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	59,63,536.88
(ii)	Total amount spent for the Financial Year	61,83,805.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	220,268.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	220,268.12

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

Place: Mumbai  
Date: August 13, 2024

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

Sd/-  
**Bhaswar Mukherjee**  
Chairman, CSR Committee  
DIN: 01654539



## Annexure E

### Particulars of Employees

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

- The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year; and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director(s)/ KMP	Designation	The Percentage increase in remuneration in FY 23-24 (%)	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year
1	Mr. Ayush Goel	Chairman, Non-Executive Director	-	0.55:1
2	Mr. Arjun Verma*	Executive Director & CFO	17%#	26:1
3	Mr. Bhaswar Mukherjee	Independent Director	-	0.73:1
4	Mr. Mahesh Damle	Independent Director	-	0.47:1
5	Mrs. Stuti Kacker	Independent Director	-	0.57:1
6	Mrs. Deepa Goel	Non-Executive Director	-	0.25:1
7	Mrs. Kanika Sehgal Sadana	Company Secretary	22%#	N.A.

**Note:**

- \* Percentage increase in remuneration of Mr. Arjun Verma is not comparable as Mr. Verma was Chief Financial Officer in financial year 2022-23 and then Mr. Verma was appointed as Whole Time Director designated as an Executive Director and Chief Financial Officer of the Company w.e.f. April 10, 2023.
- # Remuneration paid is inclusive of Performance Bonus.
- The Independent Directors and Non-Executive Directors of the Company are paid sitting fees. The details of sitting fees paid to them is provided in the Corporate Governance Report.

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

Particulars	2022-23	2023-24	Increase %
Median Remuneration of employees	5,55,648	5,67,624	2.15%

- The number of permanent employees on the rolls of the Company:

As on March 31, 2024, there were 273 employees on the rolls of the Company.

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

The average percentage increase in the salaries of the employees other than the managerial personnel is 7.5%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within the normal range as per the industry. For information regarding the remuneration of our Key Managerial Personnel, please refer to annual return available on the website of our Company at [www.gppetroleum.co.in](http://www.gppetroleum.co.in).

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

The remuneration paid to:

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

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

Sr. No.	Disclosure Required	Details of Disclosure
1.	Name and remuneration of employee who are employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than <b>one crore and two lakh rupees</b>	<b>Mr. Arjun Verma</b>
(i)	Designation	Executive Director & CFO *
(ii)	Remuneration	₹ 1,48,56,859/-
(iii)	Nature of employment, whether contractual or otherwise	Permanent
(iv)	Qualifications	M. Com, FCA
(v)	Experience	36 Years
(vi)	Date of commencement of employment	December 07, 2017
(vii)	Age	61 Years
(viii)	Last employment held before joining the Company	Reliance Communications Ltd.
(ix)	Percentage of equity shares held in the Company	NIL
(x)	Relative of any director or manager of the Company and if so, name of such director or manager.	Not related to any Director or any manager of the Company.
2.	Name and remuneration of employee who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than <b>eight lakh and fifty thousand rupees per month</b>	<b>N.A.</b>
3	If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	<b>N.A.</b>

**Note:**

\* Mr. Arjun Verma was Chief Financial Officer in financial year 2022-23 and later he was appointed as Whole Time Director designated as an Executive Director and Chief Financial Officer of the Company w.e.f. April 10, 2023.

## **Annexure F**

### **COMPLIANCE WITH THE CODE OF CONDUCT**

**Declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-24.**

To,  
The Members of  
GP Petroleums Limited

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

Further, it is hereby affirmed that all the Members of the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct as applicable to them during the year ended March 31, 2024.

Place: Mumbai  
Date: August 13, 2024

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



# Corporate Governance Report

Your Directors' present the Company's report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI (LODR) Regulations, 2015').

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

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company firmly believes that good Corporate Governance practices go beyond mere compliance with legislations but it is a fundamental aspect of business conduct which is essential for the sustained growth of the business. The Company upholds the highest standards of ethical conduct and aims to enhance its corporate governance practices consistently.

## A. BOARD OF DIRECTORS ("BOARD")

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
































### COMPOSITION

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

During the year under review, 5 (Five) Board Meetings were held viz. on April 10, 2023, May 30, 2023, August 05, 2023, November 07, 2023 and February 09, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Directors' attendance record for the said meetings and other details are as given below:

Name and Designation of Director	DIN	Category <sup>1</sup>	No. of Board Meetings Attended	No. of Directorships held in other Companies <sup>4</sup>	No. of Board Committees in which Director is Chairperson(C)/ Member (M) <sup>2</sup>		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M <sup>5</sup>		
Mr. Ayush Goel Chairman and Director	02889080	Promoter Group & NED	5	12	-	-	Yes	-
Mr. Arjun Verma <sup>6</sup> Whole Time Director	10102249	ED & CFO	5	-	-	-	Yes	-
Mrs. Deepa Goel Director	06527480	Promoter Group & NED	4	-	-	-	Yes	-
Mr. Bhaswar Mukherjee Independent Director	01654539	NED (I)	5	1	2	2	Yes	1) Iris Business Services Limited
Mr. Mahesh Damle Independent Director	08261516	NED (I)	5	-	-	-	Yes	-
Mrs. Stuti Kacker Independent Director	07061299	NED (I)	5	1	-	-	Yes	-
Mrs. Pallavi Mangla Director <sup>6</sup>	03579576	Promoter Group & NED	1	-	-	-	NA	-

### Attendance Status of the Directors in the Board Meetings:

Name of the Director	10.04.2023	30.05.2023	05.08.2023	07.11.2023	09.02.2024
Mr. Ayush Goel					
Mr. Arjun Verma <sup>6</sup>					
Mrs. Deepa Goel					
Mr. Bhaswar Mukherjee					
Mr. Mahesh Damle					
Mrs. Stuti Kacker					
Mrs. Pallavi Mangla <sup>6</sup>		N.A.	N.A.	N.A.	N.A.

 Attended  Leave of absence

### Notes:

- ED & CFO – Executive Director & Chief Financial Officer, NED – Non-Executive Director and NED (I) – Non-Executive Director (Independent).
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than GP Petroleums Limited.
- Mr. Ayush Ashok Goel and Mrs. Deepa Ashok Goel are related to each other. No other Directors are related inter se.
- Includes Directorship in Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
- Member includes Chairperson.
- Mrs. Pallavi Mangla ceased to be Non-Executive Non Independent Director of the Company w.e.f. April 10, 2023, and Mr. Arjun Verma was appointed a Whole Time Director designated as an Executive Director & CFO of the Company w.e.f. April 10, 2023.

**Shareholding of Non-Executive Director(s)**– No Director is holding any shares in the Company as on March 31, 2024.

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

No Independent Director has resigned before the expiry of his/her tenure during the FY 2023-24.

### CORE SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Directors of your Company possess relevant qualifications and experience in diverse fields that enable them to effectively contribute to the Company in their capacity as Directors.

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

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

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

### COMPLIANCE WITH THE CODE OF CONDUCT

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

A declaration signed by ED & CFO of the Company that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2023-24 is placed at the end of this report.

हमसे चले आप,  
आपसे चले इंडिया

## PREVENTION OF INSIDER TRADING POLICY

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

## FAMILIARIZATION PROGRAMME

Periodic presentations are made at the Board and Board's Committee Meetings to review the overall performance of the Company. These presentations cover various aspects including business and financial performance, business environment, market competition, plan of action, strategic initiatives, etc. to achieve the desired results. Opportunities and threats related to the business are analyzed and deliberated upon, with a focus on identifying risks and implementing measures to address them. The Board Members are updated on the business model of the Company. Any major amendment in the regulations and the act which become applicable to the Company are brought to the notice of the Board and necessary actions are undertaken to comply with and adhere to the amendments. The quarterly, half-yearly and annual compliances undertaken during the reporting period are placed before the Board for their information. An action taken report is placed before the Board in relation to the resolutions adopted and compliance with various directions passed by the Board and follow up actions on any pending matters arising out of the previous meeting. The Company issues appointment letters that clearly outline the roles and responsibilities of the directors, in accordance with the Company's policies, relevant acts, and regulations. Any major development concerning the Company and its business operations is brought to the notice of the Board for necessary deliberation on the issue of appropriate measures and way forward in the best interest of the stakeholders and the Company. The Chairman encourages and welcome views and suggestions from the Independent Directors on any matter concerning the Company and necessary actions are taken in the interest of the Company. The familiarization programme for Independent Directors is disclosed on the Company's website at the weblink viz. <https://www.gppetroleum.co.in/policies.php>.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

During the year, a separate meeting of the Independent Directors of the Company was held on February 08, 2024, without the attendance of non-independent directors and members of the management as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Meeting was attended by Mr. Bhaswar Mukherjee, Mrs. Stuti Kacker and Mr. Mahesh Damle. Mr. Bhaswar Mukherjee chaired the Meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

## AUDIT COMMITTEE ("AC")

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

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

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

## COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 4 (Four) Meetings of the Audit Committee were held on May 30, 2023, August 05, 2023, November 07, 2023, and February 09, 2024.

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

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

Attendance Status of the Committee Members in the AC Meetings:

Name of the Committee Member	30.05.2023	05.08.2023	07.11.2023	09.02.2024
Mr. Bhaswar Mukherjee (C)				
Mrs. Stuti Kacker (M)				
Mr. Ayush Goel (M)				

Attended; Leave of absence; (C)-Chairman; (M)-Member

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

### NOMINATION AND REMUNERATION COMMITTEE ("NRC")

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To devise a policy on diversity of the Board of Directors.

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria and carry out the evaluation of performance of Independent Directors and the Board of Directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 4 (Four) Meetings of the Nomination and Remuneration Committee were held on April 10, 2023, May 30, 2023, August 05, 2023 and February 09, 2024.

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

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

Attendance Status of the Committee Members in the NRC Meetings:

Name of the Committee Member	10.04.2023	30.05.2023	05.08.2023	09.02.2024
Mr. Bhaswar Mukherjee (C)				
Mrs. Stuti Kacker (M)				
Mr. Ayush Goel (M)				

Attended; Leave of absence; (C)-Chairman; (M)-Member

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



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

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

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

Criteria for evaluation of Individual Directors include aspects such as qualification, experience and knowledge in relevant field, attendance and contribution at Board and Committee meetings and guidance/support to the management outside Board/Committee meetings, leadership style, unbiased approach, personal characteristics, core competency, adherence to ethical standard and code of conduct of the Company, constructive approach, good inter personal skills with other directors and management etc. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all the board members, decision making, leadership, impartial conduct and commitment to the Board and stakeholders.

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

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

## STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

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

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

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

During the year under review, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on May 30, 2023, August 05, 2023, November 07, 2023, and February 09, 2024.

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

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	4
Mr. Mahesh Damle	Independent Director	Member	4
Mr. Ayush Goel	Non-Executive Director	Member	2
Mr. Arjun Verma*	Executive Director	Member	2

Attendance Status of the Committee Members in the SRC Meetings:

Name of the Committee Member	30.05.2023	05.08.2023	07.11.2023	09.02.2024
Mr. Bhaswar Mukherjee (C)				
Mr. Mahesh Damle (M)				
Mr. Ayush Goel (M)				
Mr. Arjun Verma (M)*	N.A.	N.A.		

Attended; Leave of absence; (C)-Chairman; (M)-Member

\* The composition of the Stakeholders' Relationship Committee was re-constituted on August 05, 2023, and Mr. Arjun Verma ED & CFO of the Company was appointed as the Member of the Committee.

## INVESTORS/SHAREHOLDERS' COMPLAINTS

During the year under review, the Company has received 3 (three) complaints on the SEBI Complaints Redressal System ("SEBI SCORES Portal") and the same were resolved to the satisfaction of Shareholder and there were no pending complaints as at the end of the year.

The Company, by actively monitoring investor complaints with the Registrar and Transfer Agent (RTA) on a regular basis, ensures the timely reduction and resolution of the complaints and requests. The Company is committed to providing the highest quality of services to its valued shareholders and other investors. The statement of Investor complaints for FY 2023-24 is given hereunder:

#### SUMMARY OF SHAREHOLDERS' COMPLAINTS

Particulars	2023-24	2022-23
Number of shareholders' complaints received during the financial year	3	NIL
Number of shareholders' complaints resolved during the financial year	3	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending complaints	NIL	NIL

#### CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Board of Directors had constituted a "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013 and rules made thereunder. The Corporate Social Responsibility Committee's prime responsibility is to assist the Board in discharging its obligations under the Corporate Social Responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and CSR Annual Action Plan (CAAP) and observe the practices of Corporate Governance at all levels and to review the expenditure made by the Company with the projected expenditure. Please refer Annexure D to the Board's Report for details regarding CSR activities carried out by the Company during the year ended March 31, 2024.







#### COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR



During the year under review, 2 (Two) Meetings of the CSR Committee were held on May 30, 2023 and February 09, 2024.

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

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

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

Name of the Committee Member	30.05.2023	09.02.2024
Mr. Bhaswar Mukherjee (C)		
Mr. Mahesh Damle (M)		
Mr. Ayush Goel (M)		

 Attended;  Leave of absence; (C)-Chairman; (M)-Member

#### RISK MANAGEMENT COMMITTEE ("RMC")

##### Terms of Reference:

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

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







## COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Risk Management Committee were held on May 30, 2023, and November 07, 2023.

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

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Bhaswar Mukherjee	Independent Director	Chairperson	2
Mr. Mahesh Damle	Independent Director	Member	2
Mr. Prashanth Achar*	Chief Executive Officer	Member	1
Mr. Arjun Verma*	Executive Director & CFO	Member	1

Attendance Status of the Committee Members in the RMC Meetings:

Name of the Committee Member	30.05.2023	07.11.2023
Mr. Bhaswar Mukherjee (C)		
Mr. Mahesh Damle (M)		
Mr. Prashanth Achar (M)*		N.A.
Mr. Arjun Verma (M)*	N.A.	

  Attended;  Leave of absence; (C)-Chairman; (M)-Member

\* The composition of the Risk Management Committee was re-constituted on August 05, 2023 and Mr. Arjun Verma was appointed as a Member of the Committee in place of Mr. Prashanth Achar.

## Particulars of Senior Management as on March 31, 2024:

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

During the financial year under review, Dr. Jharna Pandya, Head - Human Resource & Admin of the Company, tendered her resignation for growth reason, from the close of business hours on March 12, 2024.

## REMUNERATION TO DIRECTORS

The details of remuneration paid to Directors during the financial year 2023-2024 are as under:

### A) Non-Executive Directors

Name of the Director	Designation	Sitting fees paid during the year (₹)*
Mr. Ayush Goel	Chairman, Non-Executive	3,10,000/-
Mr. Bhaswar Mukherjee	Director, Independent	4,15,000/-
Mr. Mahesh Damle	Director, Independent	2,65,000/-
Mrs. Stuti Kacker	Director, Independent	3,25,000/-
Mrs. Deepa Goel	Director, Non-Executive	1,40,000/-
Mrs. Pallavi Mangla <sup>1</sup>	Director, Non-Executive	35,000/-

\*Sitting fees paid for attending Board and Committee Meetings

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

- Mrs. Pallavi Mangla ceased to be the Non-Executive Non-Independent Director of the Company w.e.f. April 10, 2023, and Mr. Arjun Verma was appointed as a Whole Time Director designated as an Executive Director and CFO of the Company w.e.f. April 10, 2023.

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

### B) Executive Director

Particulars	Basic	HRA	Special Allowance	Performance Bonus	Total
Mr. Arjun Verma	34,59,852	17,29,932	59,51,075	37,16,000	1,48,56,859

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

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

The performance criteria for Mr. Arjun Verma, Executive Director & CFO of the Company, includes achieving financial targets, managing the company's budget, and driving strategic initiatives. He is responsible for

enhancing operational efficiency and ensuring compliance, fostering a positive company culture, identifying and mitigating risks and upholding high standards of corporate governance and ethical conduct. Mr. Verma's performance is assessed annually to ensure alignment with the company's objectives.

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

## GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2022-23	September 14, 2023	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	Re-appointment of Mr. Mahesh Damle (DIN: 08261516) as an Independent Director of the Company for a period of 1 (One) Year.
2021-22	September 15, 2022	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.
2020-21	September 23, 2021	03:00 P.M.	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.

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

During the year, the Company passed a Special Resolution through Postal Ballot for appointment of Mr. Arjun Verma (DIN: 10102249) as a Whole-Time Director designated as an Executive Director & Chief Financial Officer of the Company. The Company provided electronic voting facility to all its members in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with the General Circulars issued by the Ministry of Corporate Affairs. The Company engaged the services of National Securities Depository Limited ("NSDL"), for facilitating e-voting to enable the Members to cast their votes electronically.

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

The voting results were displayed on the website of the Company at the following link viz. [https://www.gppetroleums.co.in/images/Result-and-scrutinizers-Report-17052023\\_Postalballot\\_GPPL.pdf](https://www.gppetroleums.co.in/images/Result-and-scrutinizers-Report-17052023_Postalballot_GPPL.pdf) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

## MEANS OF COMMUNICATIONS

The quarterly/half yearly/yearly financial results are announced within the prescribed time limit. These results were published in the local newspapers of Mumbai i.e. place where registered office of the Company is situated viz. in 'The Free Press Journal' in English and 'Navshakti' in Marathi upto August, 2023 and thereafter, the results were published in Financial Express (English) and Mumbai Lakshadeep (Marathi). These results were also disseminated on the website of the Company viz. [www.gppetroleums.co.in](http://www.gppetroleums.co.in) under "Investors" Section as well as on the website of the Stock Exchanges where the securities of the Company are listed viz. [www.bseindia.com](http://www.bseindia.com) in case of BSE Ltd. and [www.nseindia.com](http://www.nseindia.com) in case of National Stock Exchange of India Ltd. The official press release/ media release and presentations made to institutional investors or to analyst, if any, are also sent to the stock exchanges and simultaneously published on the website of the Company.



## GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Wednesday September 18, 2024 12:00 Noon (IST) Through Video Conferencing (Registered Office - 804, Ackruti Star, MIDC, Central Road, Andheri (East), Mumbai-400093)
Financial year	April 01, 2024 to March 31, 2025
Date of Book Closure	September 12, 2024 to September 18, 2024 (both days inclusive)
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	August 14, 2024 November 14, 2024 February 14, 2024 May 30, 2025
Listing on Stock Exchanges	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.  <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
Scrip Code	NSE - GULFPETRO BSE - 532543
Corporate Identification Number (CIN)	L23201MH1983PLC030372
ISIN for Equity Shares	INE586G01017

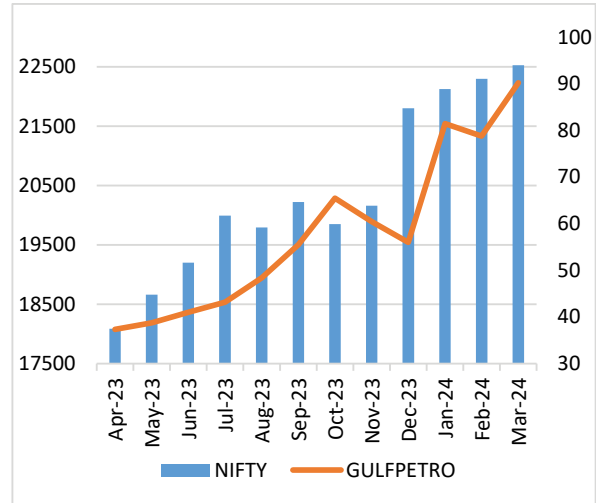
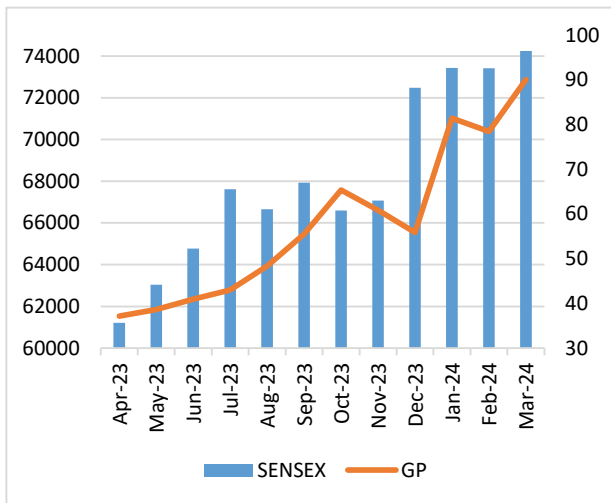
Note: Annual Listing Fees for the Financial Year 2024-25 have been paid to BSE and NSE.

## SHARE MARKET PRICE DATA

The details of monthly high and low price of the Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited and its comparison to broad based indices BSE Sensex and NSE Nifty for the year 2023-24 are as follows:

Month	BSE				NSE			
	532543		SENSEX		GULFPETRO		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-23	37.15	31.51	61209.46	58793.08	37.35	31.80	18089.15	17312.75
May-23	38.62	34.11	63036.12	61002.17	38.75	33.95	18662.45	18042.40
Jun-23	40.95	35.70	64768.58	62359.14	41.00	36.00	19201.70	18464.55
Jul-23	43.00	38.00	67619.17	64836.16	43.15	38.35	19991.85	19234.40
Aug-23	48.38	39.94	66658.12	64723.63	48.40	40.15	19795.60	19223.65
Sep-23	55.53	42.45	67927.23	64818.37	55.50	42.45	20222.45	19255.70
Oct-23	65.35	51.31	66592.16	63092.98	65.45	51.25	19849.75	18837.85
Nov-23	60.85	50.50	67069.89	63550.46	60.45	50.20	20158.70	18973.70
Dec-23	55.88	48.11	72484.34	67149.07	56.00	48.50	21801.45	20183.70
Jan-24	81.46	54.01	73427.59	70001.60	81.45	53.70	22124.15	21137.20
Feb-24	78.45	60.03	73413.93	70809.84	78.80	60.10	22297.50	21530.20
Mar-24	90.05	57.69	74245.17	71674.42	90.20	57.25	22526.60	21710.20

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



## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s Link Intime India Private Limited

Unit – GP Petroleums Limited.

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai - 400 083

Tel. No. 022 4918 6000 Fax No. 022 4918 6060

E-Mail - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Web: [www.linkintime.co.in](http://www.linkintime.co.in)

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

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

### SHARE TRANSFER SYSTEM

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

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

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also obtains a certificate from Practicing Company Secretary on an annual basis and the same is filed with the Stock Exchanges within the due date and is also available on the website of the Company.

### Reconciliation of Share Capital Audit

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

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

No. of Equity Shares	No. of Share holders	%age of shareholder	No. of shares held	%age of shareholding
Up to 100	18473	56.98	619760	1.22
101 – 200	3819	11.78	631727	1.24
201 – 500	4809	14.83	1745234	3.42
501 – 1,000	2603	8.03	2103578	4.13
1,001 – 5,000	2245	6.92	4996071	9.80
5,001 – 10,000	289	0.89	2222502	4.36
10,001 – 1,00,000	168	0.52	3978239	7.80
1,00,001 – Above	15	0.05	34687272	68.03
<b>Total</b>	<b>32421</b>	<b>100.00</b>	<b>50984383</b>	<b>100.00</b>

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

### CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2024

Category	No. of Shares held	% of total shares
Promoter and Promoter Group	32345009	63.44
Foreign Portfolio Investors (Corporate)	281039	0.55
Other Corporate Bodies	662754	1.30
Indian Public	15991267	31.37
NRI (Repat and Non Repat)	402579	0.79
Clearing Member	2355	0.00
HUF	1115443	2.19
Investor Education and Protection Fund	153584	0.30
Body Corporate – LLP	30353	0.06
<b>Total</b>	<b>50984383</b>	<b>100.00</b>

### DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The equity shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of 50984383 shares - 10622628 (20.84%) shares held with CDSL and 40359808 (79.16%) shares held with NSDL i.e. 50982436 (99.996%) of the total Equity Shares are held in dematerialized form as on March 31, 2024 and the balance of 1947 (0.004%) equity shares are held in physical form.

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

### Dividend Distribution Policy

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

### Credit Ratings:

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

## A. OTHER DISCLOSURES

### RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website at the weblink viz. <https://www.gppetroleums.co.in/policies.php>.

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

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

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

### DETAILS OF VIGIL MECHANISM/WHISTLE BLOWER POLICY AND AFFIRMATION

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

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

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

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

#### A. The Board

The Chairman of the Company is a Non-Executive Director and he may be reimbursed expenses incurred in performance of his duties.

#### B. Shareholders' Rights

The e-Annual Report of the Company is sent to all the Shareholders of the Company who have registered their email addresses with their DPs/RTA.

#### C. Opinion in the Audit Report

The Statutory Auditors have issued the Auditors Report for the year ended March 31, 2024, with unmodified opinion and it doesn't contain any qualification.

#### D. Reporting of Internal Auditor

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

### DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE FINANCIAL YEAR 2023-24:

(a)	Number of complaints filed during the financial year	NIL
(b)	Number of complaints disposed of during the financial year	NIL
(c)	Number of complaints pending as on March 31, 2024	NIL

### B. OTHER DISCLOSURES

- The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2023-24.
- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the year 2023-24.



- A certificate has been received from M/s. P. C. Shah & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as a Director of the Company under the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this Annual Report.
- Secretarial audit report received from M/s. P. C. Shah & Co., Practicing Company Secretaries is annexed to the Board report and the Secretarial Compliance report issued by M/s. P. C. Shah & Co., Practicing Company Secretaries may be accessed through the website of the Company at [www.gppetroleum.com.in/secretarial.php](http://www.gppetroleum.com.in/secretarial.php).
- The Board of Directors of the Company had accepted all the recommendations of the Committees thereof during the financial year 2023-24.
- The total fees for all the services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2023-24.
- There are no shares in the suspense Account.
- The Company is having no subsidiary or associate company, hence, the policy for determining material subsidiary and the details with respect to the same is not applicable to the Company.
- The Company has not made any loans and advances in the nature of loans to firm/companies in which Directors are interested.
- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- The Company has made all disclosures regarding compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 in the section on Corporate Governance of the Annual Report.

#### **PLANT LOCATION**

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

#### **ADDRESS FOR CORRESPONDENCE**

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

# Auditor's Certificate on Corporate Governance

To  
The Members of  
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400093 for the year ended on March 31, 2024, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

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

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

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

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

**Neeru Goyal**  
Partner  
Membership No. 096095  
UDIN: 24096095BKBMGI5812

Place: Pune  
Date: July 03, 2024

# 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, 8<sup>th</sup> Floor, Ackruti Star, MIDC Central Road,  
MIDC, Andheri (East), Mumbai: 400093

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ayush Goel	02889080	23 <sup>rd</sup> May, 2016
2.	Ms. Pallavi Mangla	03579576	10 <sup>th</sup> June, 2021*
3.	Mr. Arjun Verma	10102249	10 <sup>th</sup> April, 2023
4.	Mr. Bhaswar Mukherjee	01654539	12 <sup>th</sup> February, 2015
5.	Ms. Deepa Goel	06527480	30 <sup>th</sup> September, 2020
6.	Mr. Mahesh Shripad Damle	08261516	29 <sup>th</sup> October, 2018
7.	Ms. Stuti Kacker	07061299	5 <sup>th</sup> August, 2019

\*Resigned w.e.f. 10<sup>th</sup> April, 2023

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

**For P. C. Shah & Co.,**  
(Formerly known as 'M/s. P. P. Shah & Co.')

Company Secretaries  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
Partner

ACS No: 20536, COP No: 7506  
UDIN: A020536F000714922  
Peer Review: 666/2020

Place : Mumbai  
Date: 10<sup>th</sup> July, 2024

## **WTD (ED/CFO) Certification**

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

**To**  
**The Board of Directors**  
**GP Petroleums Limited**  
804, Ackruti Star, 8<sup>TH</sup> Floor,  
MIDC Central Road,  
MIDC, Andheri East,  
Mumbai 400 093

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
  - I. significant changes in internal control over financial reporting during the year;
  - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: May 28, 2024

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



# Independent Auditor's Report

TO  
THE MEMBERS OF  
GP PETROLEUMS LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of GP PETROLEUMS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

### Emphasis of Matter

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

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

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

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

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

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

## Management's Responsibilities for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The provisions of Section 143(8) are not applicable to the company which requires a report on the accounts of any branch office of the company audited under section 143(8) by a person other than the Companies Auditor to be sent to company auditor, since Company has no branches.
  - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report agree with the relevant books of account.
  - (e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (f) During the course of our audit, we have not come across any observations or comment on financial transactions on matters which have any adverse effect on the functioning of the company.
  - (g) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- h) During the course of our audit, we have not come across any qualifications, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
  - ii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
    - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
    - (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities, with the understanding, whether received in writing or otherwise, as on the date of this audit report,

that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) above, contain any material misstatements.
- v. The company has neither declared nor paid any dividend during the year.
- vi. In our opinion company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit

trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by the Companies (Amendment) Act, 2017, in our opinion, the remuneration paid by the Company to its key managerial personnel is in accordance with section 197(16) of the Act.

Place: Pune  
Date: 28.05.2024

**For PNG & CO**  
Chartered Accountants  
(Firm's Registration No.021910N)  
**Neeru Goyal**  
Partner  
(Membership No. 096095)  
UDIN: 24096095BKBMFJ4121



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **GP PETROLEUMS LIMITED** (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Pune  
Date: 28.05.2024

**For PNG & CO**  
Chartered Accountants  
(Firm's Registration No.021910N)  
**Neeru Goyal**  
Partner  
(Membership No. 096095)  
UDIN: 24096095BKBMFJ4121

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

### 2. In respect of Inventories

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

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

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

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

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

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

### 5. In respect of Deposits

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

### 6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year ended on March 31<sup>st</sup> 2023.

## 7. In Respect of Reporting of Statutory Dues

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

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and

Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues amounting to ₹ 1299.35 Lakhs, in respect of service tax, Central Sales Tax including Value added tax, and other material statutory dues were in dispute, and as follows:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs )
Service Tax Act	Service Tax	High Court	July 2015-March 2017	17.12
Customs Duty Act	Customs Duty	CESTAT	2016-2020	497.92
Central Sales Tax and Local Sales Tax Act of Various States	Central Sales Tax and Local Tax, Value Added Tax including Entry Tax	Appellate Authority upto Commissioner's Level	F.Y. 2003-04 to F.Y. 2014-15	40.84
Income Tax Act, 1961	Income Tax Assessment Demands	CIT(A), National Faceless Centre	A.Y. 2013-14, A.Y. 2016-17 and A.Y. 2017-18	743.47

## 8. In respect of Unrecorded Income

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

## 9. In respect of Repayment of Loan

- (A) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (C) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company has been utilized for short term purpose only.

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

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

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

## 11. In respect of Reporting of Fraud

- (A) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (B) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and



Auditors) Rules, 2014 with the Central Government.

- (C) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

## 12. In respect of reporting in a Nidhi Company

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

## 13. In respect of Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and are in compliance with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

## 14. In respect of reporting of Internal Audit System

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

## 15. In respect of reporting of Non-Cash Transactions

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

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

- (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause (xvi) of paragraph 3 of the Order are not applicable.
- (B) The Company has not conducted any Non-Banking Financials or Housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank

of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

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

## 17. In respect of reporting of Cash Losses

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

## 18. In respect of reporting of Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

## 19. In respect of reporting of Financial Ratios

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

## 20. In respect of reporting of Corporate Social Responsibility

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

**For PNG & CO**

Chartered Accountants  
(Firm's Registration No.021910N)

**Neeru Goyal**

Partner

(Membership No. 096095)

UDIN: 24096095BKBMFJ4121

Place: Pune

Date: 28.05.2024

# Balance Sheet

as at March 31, 2024

₹ in Lakhs

SI No.	Particulars	Schedule No.	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	2	7,282.43	6,392.42
	(b) Intangible Assets	3	12.66	2.86
	(c) Capital Work in Progress	4	11.05	10.78
	(d) Financial Assets			
	(i) Other Financial Assets	5	133.95	131.42
	(e) Other Non-Current Assets	6	231.38	937.12
	<b>Total Non - Current Assets</b>		<b>7,671.47</b>	<b>7,474.60</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	8,075.99	8,450.55
	(b) Financial Assets			
	(i) Trade Receivables	8	14,335.96	13,603.43
	(ii) Cash and Cash Equivalents	9	132.75	13.77
	(iii) Other Financial Assets	10	2,720.58	79.77
	(c) Other Current Assets	11	3,407.86	4,908.47
	<b>Total Current Assets</b>		<b>28,673.14</b>	<b>27,055.99</b>
	<b>TOTAL ASSETS</b>		<b>36,344.61</b>	<b>34,530.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	12	2,549.22	2,549.22
	(b) Other Equity	13	27,781.83	25,068.37
	<b>Total Equity</b>		<b>30,331.05</b>	<b>27,617.59</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	14	884.31	962.89
	(ii) Other Financial Liabilities	15	121.48	114.58
	(b) Provisions	16	118.93	84.29
	(c) Deferred Tax Liabilities (Net)	17	158.18	187.15
	<b>Total Non-Current Liabilities</b>		<b>1,282.90</b>	<b>1,348.91</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	632.34	1,933.93
	(ii) Lease Liabilities	19	238.38	202.73
	(iii) Trade Payables	20		
	-Total outstanding dues of Micro Enterprises and Small Enterprises		259.83	226.22
	-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,072.43	1,846.39
	(iv) Other Financial Liabilities	21	45.62	47.67
	(b) Current Tax Liabilities (Net)	22	73.68	10.32
	(c) Provisions	23	1,228.33	1,056.16
	(d) Other Current Liabilities	24	180.05	240.67
	<b>Total Current Liabilities</b>		<b>4,730.66</b>	<b>5,564.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,344.61</b>	<b>34,530.59</b>
	Summary of Significant Accounting Policies	1		

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

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For PNG & Co.

Chartered Accountants

Firm Registration No. : 021910N

Neeru Goyal

Partner

Membership No. : 096095

Mumbai, May 28, 2024

For and on behalf of Board of Directors

Ayush Goel

Chairman

DIN : 02889080

Arjun Verma

Executive Director & CFO

DIN : 10102249

Kanika Sehgal Sadana

Company Secretary

हमसे चले आप,  
आपसे चले इंडिया

## Statement of Profit & Loss for the year ended March 31, 2024

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
<b>I</b> Revenue From Operations	25	65,515.56	79,039.18
<b>II</b> Other Income	26	193.55	104.82
<b>III Total Revenue (I+II)</b>		<b>65,709.11</b>	<b>79,144.00</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed	27	42,178.41	42,233.92
Purchase of Stock-in-Trade		13,804.65	25,897.42
(Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	267.87	1,844.58
Employee Benefit Expenses	29	2,754.61	2,792.41
Depreciation and Amortization Expense	30	454.50	356.41
Finance Costs	31	39.24	73.96
Other Expenses	32	2,494.10	2,626.69
<b>Total Expenses (IV)</b>		<b>61,993.38</b>	<b>75,677.47</b>
<b>V Profit Before Exceptional Items and Tax (III - IV)</b>		<b>3,715.73</b>	<b>3,466.53</b>
VI Exceptional Items		-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>3,715.73</b>	<b>3,466.53</b>
<b>VIII Tax Expense:</b>			
(1) Current Tax		975.65	951.45
(2) Prior Year Tax		(2.02)	(0.26)
(3) Deferred Tax		(28.96)	(3.58)
<b>Total Tax Expenses</b>		<b>944.67</b>	<b>947.61</b>
<b>IX Profit for the period From Operations, After Tax (VII-VIII)</b>		<b>2,771.06</b>	<b>2,518.92</b>
<b>X Other Comprehensive Income</b>			
Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:			
Re-measurement Gain/(Loss) on Defined Benefit Plans		(57.60)	0.36
Income Tax relating to above		-	(0.09)
<b>Other Comprehensive Income, Net of Tax</b>		<b>(57.60)</b>	<b>0.27</b>
<b>XI Total Comprehensive Income for the Year (IX+X)</b>		<b>2,713.46</b>	<b>2,519.19</b>
<b>Earning per Equity share</b>	33a		
Basic and Diluted		5.44	4.94
Summary of Significant Accounting Policies	1		

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

As per our Report of even date.  
For PNG & Co.

Chartered Accountants  
Firm Registration No. : 021910N

**Neeru Goyal**  
Partner  
Membership No. : 096095

Mumbai, May 28, 2024

For and on behalf of Board of Directors

**Ayush Goel**  
Chairman  
DIN : 02889080

**Arjun Verma**  
Executive Director & CFO  
DIN : 10102249

**Kanika Sehgal Sadana**  
Company Secretary

# Statement of Cash Flows

for the year ended March 31, 2024

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit Before Tax</b>	<b>3,715.73</b>	<b>3,466.53</b>
<b>ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:</b>		
Depreciation	454.50	356.40
Loss/(Profit) on Sale of Property, Plant and Equipment	0.17	226.15
Loss/(Profit) on Redemption of Investments	(34.39)	-
Unrealised Loss/(Profit) on Revaluation of Investments	(22.87)	-
Unrealised Exchange Difference (Gain)/Loss - Net	0.10	5.10
Remeasurement of Gain/(Loss) on Actuarial Valuation	(57.60)	0.36
Lease Expense As Per Ind-As 32	6.61	3.87
Interest Expense	226.55	339.28
Interest (Income)	(129.78)	(101.87)
Other Income	(6.52)	(2.95)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,152.50</b>	<b>4,292.87</b>
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
Increase/(Decrease) in Trade Payables	258.39	317.45
Increase/(Decrease) in Provisions	172.17	(94.99)
Increase/(Decrease) in Other Current Liabilities	(60.65)	(124.53)
Increase/(Decrease) in Other Financial Liabilities	(2.05)	33.34
Increase/(Decrease) in Other Non Current Liabilities	41.54	28.68
Decrease/(Increase) in Trade Receivables	(731.63)	(2,646.17)
Decrease/(Increase) in Inventories	374.57	1,718.03
Decrease/(Increase) in Other Financial Assets	(3.90)	(8.10)
Decrease/(Increase) in Other Current Assets	1,500.89	(577.16)
Decrease/(Increase) in Other Non Current Assets	703.21	(776.67)
<b>Cash Generated From/(Used in) Operations</b>	<b>6,405.04</b>	<b>2,162.75</b>
Income Tax Paid (Net of Refund)	(910.26)	(1,025.10)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (a)</b>	<b>5,494.78</b>	<b>1,137.65</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1,188.29)	(116.39)
Purchase of Current Investments	(7,599.62)	-
Sale of Current Investments	5,019.48	-
Proceeds from Sale of Fixed Assets	0.54	562.21
Interest Received on Bank Deposits & Others	123.66	98.35
Other Income	6.52	2.95
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (b)</b>	<b>(3,637.71)</b>	<b>547.12</b>



## Statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
(Repayments of)/Proceeds from Short Term Borrowings	(1,301.59)	(1,231.11)
Interest Paid	(116.84)	(261.58)
Lease Rent Payments	(319.66)	(206.19)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (c)</b>	<b>(1,738.09)</b>	<b>(1,698.88)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	<b>118.98</b>	<b>(14.11)</b>
Cash and Cash Equivalents at the Beginning of the Year	13.77	27.88
Cash and Cash Equivalents at the End of the Year	132.75	13.77
	<b>118.98</b>	<b>(14.11)</b>
<b>COMPONENTS OF CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	3.09	2.08
<b>With Banks</b>		
In Current Accounts	129.66	11.15
In Deposits with remaining maturity less than 12 months	-	0.54
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>132.75</b>	<b>13.77</b>

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

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

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

**Neeru Goyal**  
Partner  
Membership No. : 096095

Mumbai, May 28, 2024

For and on behalf of Board of Directors

**Ayush Goel**  
Chairman  
DIN : 02889080

**Arjun Verma**  
Executive Director & CFO  
DIN : 10102249

**Kanika Sehgal Sadana**  
Company Secretary

## Statement of Changes in Equity for the year ended March 31, 2024

### (a) Equity Share Capital

₹ In Lakhs

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares in Lakhs	Amount	No. of Shares in Lakhs	Amount
Balance at Beginning of the Year	509.84	2,549.22	509.84	2,549.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated Balance at Beginning of the Year</b>	<b>509.84</b>	<b>2,549.22</b>	<b>509.84</b>	<b>2,549.22</b>
Add: Shares Issued During the Year	-	-	-	-
<b>Balance at End of the Year</b>	<b>509.84</b>	<b>2,549.22</b>	<b>509.84</b>	<b>2,549.22</b>

### (b) Other Equity

₹ In Lakhs

Particulars	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (Deficit) in the Statement of Profit and Loss	Remeasurement Gain/(Loss) on Defined Benefit Plans	
	₹	₹	₹	₹	₹	₹	
<b>Balance as at March 31, 2022</b>	<b>3.00</b>	<b>-</b>	<b>4,534.49</b>	<b>219.64</b>	<b>17,852.95</b>	<b>(23.60)</b>	<b>22,586.48</b>
Less: Revaluation reversed on sales of PPE	-	-	-	-	(37.30)	-	(37.30)
Add: Profit for the Year	-	-	-	-	2,518.92	0.27	2,519.19
Dividend Payout	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3.00</b>	<b>-</b>	<b>4,534.49</b>	<b>219.64</b>	<b>20,334.57</b>	<b>(23.33)</b>	<b>25,068.37</b>
Add: Profit for the Year	-	-	-	-	2,771.06	(57.60)	2,713.46
Dividend Payout	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.00</b>	<b>-</b>	<b>4,534.49</b>	<b>219.64</b>	<b>23,105.63</b>	<b>(80.93)</b>	<b>27,781.83</b>

# Notes to Financial Statements for the year ended March 31, 2024

## 1A. Corporate Information:

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

### Authorization of Financial Statements

The audited Annual Financial Statements along with Notes to Accounts and Statutory Auditor's Report thereon are adopted and approved by Board in its Meeting held on May 28, 2024.

## 1B. Significant Accounting Policies

### A) Basis of preparation and presentation of financial statements

The Company's financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed, under Section 133 of Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

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

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

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

### Current Vs Non-Current Classification

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

An asset is treated as Current when it is:

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

All other assets are classified as Non-Current Assets.

## **Notes to Financial Statements** for the year ended March 31, 2024

A liability is treated as Current when it is:

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

All other liabilities are classified as Non-Current Liabilities.

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

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

### **Measurement and Recognition**

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

### **B) Use of Estimates and Judgements**

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

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

### **C) Measurement of Fair Values**

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

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

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

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

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

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

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



## **Notes to Financial Statements** for the year ended March 31, 2024

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

### **D) Property, Plant and Equipment (PPE)**

#### **Recognition and Measurement**

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

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

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

#### **Subsequent Expenditure**

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

#### **Derecognition**

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

### **E) Intangible Assets**

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

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

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

### **F) Investment Property**

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

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

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

## **Notes to Financial Statements** for the year ended March 31, 2024

### **G) Leases**

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

#### **a) As a Lessee**

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

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

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

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

#### **b) As a Lessor**

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

### **H) Depreciation**

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

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

## **Notes to Financial Statements** for the year ended March 31, 2024

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

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

### **I) Impairment**

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

### **J) Non-Current Assets Held for Sale**

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

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

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

### **K) Foreign Currency Transactions**

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

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

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

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

### **L) Financial Instruments**

#### **a) Financial Assets**

##### **Initial Recognition and Measurement**

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

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

## **Notes to Financial Statements** for the year ended March 31, 2024

### **Subsequent Measurement**

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

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

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

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

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

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

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

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

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

### **Impairment of Financial Assets**

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

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

### **De- recognition:**

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

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

## Notes to Financial Statements for the year ended March 31, 2024

- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### b) Financial Liabilities

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

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

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

#### De- recognition:

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

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

### M) Inventories

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

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

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

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

### N) Revenue Recognition

#### Sale of Goods

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

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

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



## **Notes to Financial Statements** for the year ended March 31, 2024

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

### **Other Income**

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

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

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

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

## **O) Employee Benefits**

### **Short-Term Employee Benefits**

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

### **Post-employment Benefits**

#### **Defined Benefit Plans – Gratuity**

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

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

#### **Defined Contribution Plans – Provident Fund**

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

#### **Other Long-term Employee Benefits – Leave Encashment**

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

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

## **Notes to Financial Statements** for the year ended March 31, 2024

### **P) Borrowing Costs**

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

### **Q) Income Taxes**

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

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

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

### **R) Segment Reporting:**

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

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

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

### **S) Earnings Per Share:**

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

## **Notes to Financial Statements** for the year ended March 31, 2024

### **T) Provisions, Contingent Liabilities and Contingent Assets**

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

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

### **U) Cash & Cash Equivalents**

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

## Notes to Financial Statements for the year ended March 31, 2024

### 2 Property, Plant, Equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Right to Use Assets	Total
<b>Gross Book Value</b>									
At March 31, 2022	3,598.16	2,261.71	2,742.11	218.78	78.71	99.97	154.67	480.35	9,634.45
Additions	-	-	100.12	-	-	4.18	1.31	967.31	1,072.92
Disposals	(812.00)	(11.28)	(15.79)	-	-	-	(2.82)	(32.42)	(874.31)
At March 31, 2023	2,786.16	2,250.43	2,826.44	218.78	78.71	104.15	153.16	1,415.24	9,833.06
Additions	-	1,107.83	61.24	1.75	-	1.02	3.78	172.89	1,348.50
Disposals	-	-	(7.08)	-	-	(0.91)	(0.76)	(139.84)	(148.59)
At March 31, 2024	2,786.16	3,358.26	2,880.60	220.53	78.71	104.26	156.18	1,448.29	11,032.97
<b>Depreciation and Impairment</b>									
At March 31, 2022	-	446.04	2,041.65	159.81	50.41	94.12	138.06	203.12	3,133.20
Depreciation Charge for the Year	-	47.68	117.24	12.00	8.60	0.62	5.38	164.57	356.09
Disposals	-	(3.60)	(9.94)	-	-	-	(2.69)	(32.42)	(48.65)
At March 31, 2023	-	490.12	2,148.95	171.81	59.01	94.74	140.75	335.27	3,440.64
Depreciation Charge for the Year	-	58.97	112.79	11.97	6.36	1.33	3.38	257.10	451.90
Disposals	-	-	(6.45)	-	-	(0.86)	(0.72)	(133.96)	(142.00)
At March 31, 2024	-	549.09	2,255.29	183.78	65.37	95.21	143.41	458.41	3,750.54
<b>Net Book Value</b>									
At March 31, 2023	2,786.16	1,760.31	677.49	46.97	19.70	9.41	12.41	1,079.97	6,392.42
At March 31, 2024	2,786.16	2,809.17	625.31	36.75	13.34	9.05	12.77	989.88	7,282.43

### 3 Intangible Assets

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	47.36	47.36
Additions	12.40	-
Disposals	-	-
	<b>59.76</b>	<b>47.36</b>
<b>Depreciation and Impairment</b>		
Accumulated Depreciation	44.50	44.18
Depreciation Charge for the Year	2.60	0.32
Disposals	-	-
	<b>47.10</b>	<b>44.50</b>
<b>Net Book Value</b>	<b>12.66</b>	<b>2.86</b>

Capital Advances shown in FY 2022-23 of INR 7.01 Crores in Note 6 for purchase of office unit at 803, Akruti star, MIDC, Andheri (E), Mumbai, have been capitalised under "Buildings" in FY 2023-24 at a value of INR 10.98 Crores in total. The full amount of consideration has been paid and the sale deed registered on 28<sup>th</sup> August 2023.

## Notes to Financial Statements for the year ended March 31, 2024

### 4 Capital Work-in-Progress Ageing

₹ In Lakhs

Financial Year 2023-24	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	11.05	-	-	-	11.05
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>11.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.05</b>

₹ In Lakhs

Financial Year 2022-23	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	10.78	-	-	-	10.78
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.78</b>

### 5 Other Financial Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks held as Margin Money	0.30	5.30
Security Deposits	133.65	126.12
<b>Total</b>	<b>133.95</b>	<b>131.42</b>

### 6 Other Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Balance with Statutory Authorities	80.14	84.98
Insurance Claim Receivable	151.24	151.24
Capital Advances	-	700.90
<b>Total</b>	<b>231.38</b>	<b>937.12</b>



## Notes to Financial Statements for the year ended March 31, 2024

### 7 Inventories

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material and Packing Material	5,117.65	5,224.34
Finished Goods - Manufacturing	2,704.40	2,788.13
Stock - in - Trade	253.94	438.08
<b>Total</b>	<b>8,075.99</b>	<b>8,450.55</b>

### 8 Trade Receivables

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
<b>Unsecured, considered good</b>		
- Others	12,824.61	12,320.19
- Related party	832.47	812.73
Unsecured considered doubtful	1,416.44	1,094.92
<b>Total</b>	<b>15,073.52</b>	<b>14,227.84</b>
Less: Provision for Doubtful Debts	(737.56)	(624.41)
<b>Total</b>	<b>14,335.96</b>	<b>13,603.43</b>

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

₹ In Lakhs

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

## Notes to Financial Statements for the year ended March 31, 2024

### Ageing for Trade Receivables – current outstanding as at March 31, 2023.

₹ In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
i) Undisputed Trade Receivables – considered good	8,892.35	2,877.17	1,311.88	49.21	1.12	1.19	<b>13,132.92</b>
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	5.94	220.12	32.68	126.05	210.52	<b>595.31</b>
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.02	488.71	9.88	<b>499.61</b>
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,892.35</b>	<b>2,883.11</b>	<b>1,532.00</b>	<b>82.91</b>	<b>615.88</b>	<b>221.59</b>	<b>14,227.84</b>

### 9 Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance with Banks</b>		
In Current Accounts	129.66	11.15
Cash in Hand	3.09	2.08
Deposits with Remaining Maturity less than Twelve Months	-	0.54
<b>Total</b>	<b>132.75</b>	<b>13.77</b>

### 10 Other Financial Assets – Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments	2,637.39	-
Advances to Employees	9.99	8.64
Interest Accrued but not due	1.20	1.73
Security Deposit*	72.00	69.40
<b>Total</b>	<b>2,720.58</b>	<b>79.77</b>

\* Net of provision of INR 1.15 Lakhs in FY 2023-24 and INR 1.15 Lakhs in FY 2022-23

## Notes to Financial Statements for the year ended March 31, 2024

### 11 Other Assets – Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	84.64	71.04
Balances with Statutory/ Government Authorities	163.33	306.18
<b>Advances to Suppliers</b>		
- Others	3,145.96	4,515.45
- Related Parties	-	-
Advances to Others	0.10	2.26
Unpaid Dividend	10.72	13.54
SEIS Scrip Receipt	3.11	-
<b>Total</b>	<b>3,407.86</b>	<b>4,908.47</b>

### 12 Equity Share Capital

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>AUTHORIZED SHARES</b>	2,600.00	2,600.00
<b>5,20,00,000 Equity Shares of ₹ 5 each</b>	<b>2,600.00</b>	<b>2,600.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL</b>		
5,09,84,383 equity shares of ₹ 5 each fully paid up (as at March 31, 2023: 5,09,84,383; as at March 31, 2022: 5,09,84,383)	2,549.22	2,549.22
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>2,549.22</b>	<b>2,549.22</b>
The Company has only one class of Equity shares having a face value of ₹5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.		

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

S. No.	Name of Promoter/Promoter Group	No. of Shares in Lakhs	% of total Shares	% Change during the Year
1	Nivaya Resources Private Limited	49.35	9.68	-
2	Prachi Goel	1.10	0.21	-
3	GP Global APAC Pte Ltd	273.00	53.55	-
	<b>Total</b>	<b>323.45</b>	<b>63.44</b>	<b>-</b>

## Notes to Financial Statements for the year ended March 31, 2024

### Shares held by the Promoters at the end of Financial Year 2022-23

S. No.	Name of Promoter/Promoter Group	No. of Shares in Lakhs	% of total Shares	% Change during the Year
1	Nivaya Resources Private Limited	49.35	9.68	(9.41)
2	Prachi Goel	1.10	0.21	-
3	GP Global APAC Pte Ltd	273.00	53.55	-
	<b>Total</b>	<b>323.45</b>	<b>63.44</b>	<b>(9.41)</b>

### 13 Other Equity

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	3.00	3.00
Securities Premium	4,534.49	4,534.49
General Reserve	219.64	219.64
Surplus/ (Deficit) in the Statement of Profit and Loss	23,105.63	20,334.57
Other Comprehensive Income	(80.93)	(23.33)
<b>Total</b>	<b>27,781.83</b>	<b>25,068.37</b>

### 14 Lease Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	884.31	962.89
<b>Total</b>	<b>884.31</b>	<b>962.89</b>

### 15 Other Financial Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	121.48	114.58
<b>Total</b>	<b>121.48</b>	<b>114.58</b>

### 16 Provisions - Non Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits - Compensated Absences	118.93	84.29
Employee Benefits - Gratuity	-	-
<b>Total</b>	<b>118.93</b>	<b>84.29</b>

## Notes to Financial Statements for the year ended March 31, 2024

### 17 Deferred Tax (Assets)/Liabilities

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	(503.50)	(477.02)
Deferred Tax Liabilities	661.68	664.17
	<b>158.18</b>	<b>187.15</b>

Movement	As at April 01, 2022	Recognised in P&TL	As at March 31, 2023
<b>Deferred Tax Assets</b>			
Leave Salary	(19.07)	(6.98)	(26.05)
Provision for Doubtful Debts	(183.39)	25.95	(157.44)
Lease Liability	(82.25)	(211.11)	(293.36)
Security Deposit	(0.08)	(0.09)	(0.17)
<b>Deferred Tax Liabilities</b>			
Right to Use Asset	69.78	202.03	271.81
Depreciation	405.74	(13.38)	392.36
Investments	-	-	-
	<b>190.73</b>	<b>(3.58)</b>	<b>187.15</b>

Movement	As at April 01, 2023	Recognised in P&TL	As at March 31, 2024
<b>Deferred Tax Assets</b>			
Leave Salary	(26.05)	(8.69)	(34.74)
Provision for Doubtful Debts	(157.44)	(28.48)	(185.92)
Lease Liability	(293.36)	10.81	(282.55)
Security Deposit	(0.17)	(0.12)	(0.29)
<b>Deferred Tax Liabilities</b>			
Right to Use Asset	271.81	(22.67)	249.14
Depreciation	392.36	14.46	406.82
Investments	-	5.72	5.72
	<b>187.15</b>	<b>(28.96)</b>	<b>158.18</b>

### 18 Borrowing - Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
- From Scheduled Banks (Cash Credit)	632.34	1,933.93
- Acceptances From Banks	-	-
<b>Total</b>	<b>632.34</b>	<b>1,933.93</b>

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



## Notes to Financial Statements for the year ended March 31, 2024

- I) Hypothecation of:
- Entire current assets of the Company both present and future in favour of the Company's Bankers for Working Capital facilities;
  - Entire movable fixed assets of (II & III mentioned below), both present & future in favour of the Company's Bankers for Working Capital facilities.
- II) Equitable Mortgage on Land together with Factory Premises of the Company at Plot No. 5 to 14, Village Valiv, Taluka Vasai, District Thane.
- III) Equitable Mortgage on office premises at Unit No. 804, 8<sup>th</sup> Floor, Ackruti Star, MIDC, MIDC Central Road, Andheri (East), Mumbai, Maharashtra.

### 19 Lease Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	238.38	202.73
<b>Total</b>	<b>238.38</b>	<b>202.73</b>

### 20 Trade Payables

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of Micro Enterprises and Small Enterprises	259.83	226.22
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,070.71	1,844.67
Payable to Related Parties	1.72	1.72
<b>Total</b>	<b>2,332.26</b>	<b>2,072.61</b>

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

₹ In Lakhs

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

\*MSME refers to Micro, Small & Medium Enterprises

## Notes to Financial Statements for the year ended March 31, 2024

Ageing for Trade Payables Outstanding as at March 31, 2023 is as follows:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	550.70	44.13	-	-	-	594.83
ii) Others	848.67	432.38	2.57	188.77	0.19	1,472.58
iii) Disputed Dues - MSME*	-	0.70	0.03	-	-	0.73
iv) Disputed Dues - Others	-	-	0.63	0.55	3.29	4.47
<b>TOTAL</b>	<b>1,399.37</b>	<b>477.21</b>	<b>3.23</b>	<b>189.32</b>	<b>3.48</b>	<b>2,072.61</b>

\*MSME refers to Micro, Small & Medium Enterprises

### 21 Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend *	10.73	13.54
Dues to Employees	8.78	8.02
Security Deposits	26.11	26.11
<b>Total</b>	<b>45.62</b>	<b>47.67</b>

\*There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31<sup>st</sup> March, 2024 (For the year ended 31<sup>st</sup> March 2023 also NIL)

### 22 Current Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities	73.68	10.32
<b>Total</b>	<b>73.68</b>	<b>10.32</b>

### 23 Provisions - Current

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits - Compensated Absences	90.42	59.17
Other Provisions	1,137.91	996.99
<b>Total</b>	<b>1,228.33</b>	<b>1,056.16</b>

## Notes to Financial Statements for the year ended March 31, 2024

### 24 Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers	75.99	148.48
Statutory Dues	67.87	75.54
Other Current Liabilities	36.19	16.65
<b>Total</b>	<b>180.05</b>	<b>240.67</b>

### 25 Revenue from Operations

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Finished Goods	55,509.89	53,640.78
Traded Goods	14,019.49	28,408.51
Other Operating Revenues	35.37	26.46
<b>Gross Revenue From Operations (A)</b>	<b>69,564.75</b>	<b>82,075.75</b>
<b>Sales Related Expenses (Ind AS 115) (B)</b>	<b>4,049.19</b>	<b>3,036.57</b>
<b>Net Revenue from Operations Total (A-B)</b>	<b>65,515.56</b>	<b>79,039.18</b>

### 26 Other Income

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss</b>		
- On Bank Deposits	2.77	2.19
- On Other Financial Assets	127.01	99.42
Other Interest	-	0.26
Rental Income	6.50	2.95
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	57.25	-
Other Income	0.02	-
<b>Total Other Income</b>	<b>193.55</b>	<b>104.82</b>



## Notes to Financial Statements for the year ended March 31, 2024

### 27 Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventory at the Beginning of the Year	5,224.34	5,097.79
Add: Purchases	41,553.71	41,833.69
Add: Direct Expenses	518.01	526.78
Less: Inventory at the End of the Year	5,117.65	5,224.34
<b>Cost of Materials Consumed</b>	<b>42,178.41</b>	<b>42,233.92</b>

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

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventory at the End of the Year	2,958.34	3,226.21
Inventory at the Beginning of the Year	3,226.21	5,070.79
<b>(Increase)/Decrease in Inventory of Finished Goods, Work in Progress and Stock in Trade</b>	<b>267.87</b>	<b>1,844.58</b>

### 29 Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries and Wages	2,586.15	2,620.18
Contribution to provident and other funds	128.54	132.94
Staff Welfare Expenses	39.92	39.29
<b>Total</b>	<b>2,754.61</b>	<b>2,792.41</b>

### 30 Depreciation and Amortization Expense

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipment pertaining to continuing operations	194.80	191.52
Amortisation of intangible assets	2.60	0.32
Depreciation on Right to Use Assets	257.10	164.57
<b>Total</b>	<b>454.50</b>	<b>356.41</b>

## Notes to Financial Statements for the year ended March 31, 2024

### 31 Finance Costs

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on bank overdrafts and loans	75.71	203.65
Other Finance Cost	41.13	57.94
Interest on Lease Liability	109.71	77.70
Forex Loss/(Gain)	(187.31)	(413.23)
<b>Total</b>	<b>39.24</b>	<b>(73.96)</b>

### 32 Other Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Plant Expenses</b>		
- Power & Fuel	97.66	93.03
- Other Expenses	116.90	83.01
Electricity	16.60	17.72
Rent	91.43	77.98
Rates and Taxes	26.84	18.15
Insurance	77.34	87.23
Repairs and Maintenance - Building	55.94	52.27
Repairs and Maintenance - Machinery	48.47	43.44
Repairs and Maintenance - Others	4.70	2.76
Printing and Stationery and IT Expenses	52.29	14.65
Postage and Telephone Expenses	24.77	27.32
Legal and Professional Charges	116.49	86.70
Payment to Auditors	18.80	19.45
Motor Vehicle Expenses	22.23	26.41
Miscellaneous Admin Expenses	47.67	152.10
Royalty	94.52	65.50
Advertisement	6.21	12.39
Sales Promotion Expenses	78.38	67.62
Freight, Forwarding and Delivery	929.91	938.95
Travelling and Conveyance	311.71	321.68
Service Charges	80.28	91.52
Provision for Doubtful Debts	113.74	32.10
Gain/(Loss) on disposal of Property, Plant & Equipment	0.17	226.15
Donation	-	23.45
Corporate Social Responsibility Expenses	61.05	45.11
<b>Total</b>	<b>2,494.10</b>	<b>2,626.69</b>



## Notes to Financial Statements for the year ended March 31, 2024

### 32a Payment to Auditors

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
- Statutory Audit Fees	15.00	15.00
- Tax Audit Fees	3.00	3.00
- Certification Fees	0.80	1.45
<b>Total</b>	<b>18.80</b>	<b>19.45</b>

### 33a Earnings Per Share (EPS)

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

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Profit after Tax</b>	2,771.06	2,518.92
<b>Weighted Average Number of Equity Shares in calculating Basic EPS</b>		
Weighted average number of shares outstanding as at year end	509.84	509.84
<b>Earnings Per Share</b>		
Basic/Diluted EPS	<b>5.44</b>	<b>4.94</b>

### 33b Dividends

Dividends recognised for the year

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dividends Paid during the Year.	-	-

### 34 Commitments and Contingencies

#### Contingent liabilities

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debts:</b>		
Sales Tax	40.84	43.61
Excise, Custom and Service Tax	515.05	17.12
Income tax	743.47	331.29
Guarantees given by Banks	5.00	5.00
<b>Total</b>	<b>1,304.36</b>	<b>397.02</b>

## Notes to Financial Statements for the year ended March 31, 2024

### 35 Defined Benefit Obligation

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

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

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

#### Net employee benefit expense recognized in employee cost

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	42.57	59.64
Net Interest	28.16	19.96
Net actuarial (gain)/loss recognized for the period	17.82	(5.53)
<b>Net Benefit Expense</b>	<b>88.55</b>	<b>74.07</b>

#### Other Comprehensive Income (OCI)

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain)/Loss recognized for the period	57.82	(1.21)
Return on Plan Assets excluding net interest	(0.22)	0.85
<b>Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI</b>	<b>57.60</b>	<b>(0.36)</b>

#### Net Asset/(Liability) recognised in the Balance Sheet

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation at the end of the period	(456.34)	(364.08)
Fair Value of Plan Assets at the end of the period	245.68	219.12
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(210.66)</b>	<b>(144.96)</b>

## Notes to Financial Statements for the year ended March 31, 2024

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

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
PVO at beginning of the period	364.09	306.57
Interest Cost	44.76	30.03
Current Service Cost	42.57	59.64
Benefits Paid	(52.90)	(30.95)
Actuarial (Gain)/Loss on Obligation	57.82	(1.21)
<b>Present Value of Obligations at the end of the Period</b>	<b>456.34</b>	<b>364.08</b>

Changes in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Fair Value of Plan Assets	219.12	143.31
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding Interest Income	0.22	(0.85)
Interest Income	16.60	10.07
Contributions by Employer	41.28	85.10
Benefits Paid	(31.54)	(18.51)
<b>Closing Fair Value of Plan Assets</b>	<b>245.68</b>	<b>219.12</b>

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

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.45%
Rate of Increase in Compensation Level	8.00%	6.00%
Employee Attrition Rate (Past Service)	0-4: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5%	0-5: 15% 5-40: 1.5%

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

## Notes to Financial Statements for the year ended March 31, 2024

### 36 Related Party Disclosures

#### a. Names of Related Parties and Related Party Relationship

Name of the party	Description of relationship
Gulf Petrochem FZC	Ultimate Holding Company
GP Global APAC Pte Ltd	Holding Company
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Fellow Subsidiary
Gulf Petrochem (India) Pvt Ltd	a private company in which director or relative is a member/director;
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	a private company in which director or relative is a member/director;
ASPAM Caravan Logistics Parks Pvt. Ltd.	a private company in which director or relative is a member/director;
YNI Global Services LLP	a firm, in which a director, or his relative is a partner;
<b>Key Managerial Personnel / Directors</b>	
Mr. Ayush Goel	Director, Non Executive Chairman
Mr. Arjun Verma	Executive Director & Chief Financial Officer
Mrs. Deepa Goel	Director, Non Executive
Mrs. Pallavi Mangla (resigned w.e.f. April 10, 2023)	Director, Non Executive
Mr. Bhaswar Mukherjee	Independent Director
Mr. Mahesh Damle	Independent Director
Mrs. Stuti Kacker	Independent Director
Mr. Prashanth Achar (Resigned w.e.f. August 14, 2023)	Chief Executive Officer
Ms. Kanika Sehgal Sadana	Company Secretary

#### b. Related Party Transaction

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

₹ In Lakhs

Name of the Related Party	Nature of transaction	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	115.23	926.74
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	21.26	270.16
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Tank Rent & Heating Charges	3.88	64.56
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase of Property*	-	1,035.00
Gulf Petrochem (India) Pvt. Ltd.	Sales	49.56	0.88
Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	-	44.32
Aspam Caravan Logistics Parks Private Limited	Godown Rent Paid	70.80	70.80
YNI Global Services LLP	Purchase	-	46.02
AIVA Green Energy Pvt Ltd (e - GP Global Green Energy Pvt Ltd)**	Rental Income	-	0.53

During the FY 2022-23, Capital Advances of INR 6.38 Crores (included in total INR 7.01 Cr mentioned in Note 6) have been given to New Horizons Asphalt Pvt Ltd for purchase of Office unit at 803, Akruti Star, Andheri (E), Mumbai.

## Notes to Financial Statements for the year ended March 31, 2024

Agreement to sell for the said property was executed on March 24, 2023 at an agreement value of INR 10.35 Crores. Sale Deed was registered on August 28, 2023.

\*\* AIVA Green Energy Pvt Ltd was related party during the Financial Year 2022-23.

### c. Outstanding balances

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances (payable)/receivable at the year end</b>		
Gulf Petrochem India Pvt. Ltd. - Receivable against Sales	31.52	-
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable	(1.72)	(1.72)
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable against Sales	800.95	812.73
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance given against Property	-	638.50

### d. Remuneration to Key Managerial Personnel

₹ In Lakhs

Name of the Key Managerial Personnel	Designation	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Mr. Prashanth Achar (resigned w.e.f. August 14, 2023)	Chief Executive Officer	75.18	196.24
Mr. Arjun Verma	Executive Director & CFO	148.57	126.92
Ms. Kanika Sehgal Sadana	Company Secretary	20.78	17.08

## 37 Segment Reporting

₹ In Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>1. Segment Revenue</b>		
(a) Manufacturing	51,497.31	50,671.72
(b) Trading	14,018.24	28,367.46
(c) Unallocated	-	-
<b>Total</b>	<b>65,515.55</b>	<b>79,039.18</b>
Less - Inter Segment Revenue	-	-
<b>Net Sales / Income from Operations</b>	<b>65,515.55</b>	<b>79,039.18</b>
<b>2. Segment Results</b>		
(a) Manufacturing	4,361.88	3,916.37
(b) Trading	(158.66)	373.03
(c) Unallocated	193.56	104.82
Less - (i) Interest	226.55	339.28
(ii) Other unallocable expenditure net off	454.50	588.41
(iii) Un-allocable Income	-	-
<b>Total Profit Before Tax</b>	<b>3,715.73</b>	<b>3,466.53</b>



## Notes to Financial Statements for the year ended March 31, 2024

₹ In Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Less: Current Tax including deferred tax and prior period tax	944.67	947.61
<b>Total Profit After Tax</b>	<b>2,771.06</b>	<b>2,518.92</b>
<b>3. Capital Employed</b>		
<b>(A) Segment Assets</b>		
(a) Manufacturing	25,112.30	25,234.25
(b) Trading	3,877.49	4,890.51
(c) Unallocated	7,354.82	4,405.83
<b>Total</b>	<b>36,344.61</b>	<b>34,530.59</b>
<b>(B) Segment Liabilities</b>		
(a) Manufacturing	2,802.97	2,412.09
(b) Trading	863.86	1,114.03
(c) Unallocated	32,677.78	31,004.47
<b>Total</b>	<b>36,344.61</b>	<b>34,530.59</b>

### Segment Composition :

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

As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. The details are mentioned below:

In the FY 2023-24, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

In the FY 2022-23, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

## 38 Capital Management

### Risk Management

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

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

As at March 31, 2024 and March 31, 2023, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

## Notes to Financial Statements for the year ended March 31, 2024

The debt equity for the year is as under:

₹ In Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
<b>Total Debt</b>	<b>632.34</b>	<b>1,933.93</b>
Trade Payable	2,332.26	2,072.61
Less: Cash and Cash Equivalents	(132.75)	(13.77)
<b>Net Debt</b>	<b>2,831.85</b>	<b>3,992.77</b>
Total Equity	30,331.05	27,617.59
<b>Capital and Net Debt</b>	<b>33,162.90</b>	<b>31,610.36</b>
<b>Gearing Ratio</b>	<b>8.54%</b>	<b>12.63%</b>

### 39 Fair Value Measurements

Financial instruments by category

₹ In Lakhs

Particular	As at March 31, 2024				As at March 31, 2023			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>								
Investments (Level 1)	-	-	-	-	-	-	-	-
Trade Receivables	14,335.96	-	-	14,335.96	13,603.43	-	-	13,603.43
Cash and Cash Equivalents	132.75	-	-	132.75	13.77	-	-	13.77
Other Bank Balances	-	-	-	-	-	-	-	-
Other Financial Assets	2,854.53	-	-	2,854.53	211.19	-	-	211.19
	<b>17,323.24</b>	<b>-</b>	<b>-</b>	<b>17,323.24</b>	<b>13,828.39</b>	<b>-</b>	<b>-</b>	<b>13,828.39</b>

₹ In Lakhs

Particular	As at March 31, 2024				As at March 31, 2023			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities:</b>								
Borrowings	632.34	-	-	632.34	1,933.93	-	-	1,933.93
Trade and Other Payables	2,332.26	-	-	2,332.26	2,072.61	-	-	2,072.61
<b>Other Financial Liabilities</b>	<b>167.10</b>	<b>-</b>	<b>-</b>	<b>167.10</b>	<b>162.25</b>	<b>-</b>	<b>-</b>	<b>162.25</b>
	<b>3,131.70</b>	<b>-</b>	<b>-</b>	<b>3,131.70</b>	<b>4,168.79</b>	<b>-</b>	<b>-</b>	<b>4,168.79</b>

## Notes to Financial Statements for the year ended March 31, 2024

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

As per the information available with the Company, the dues to Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, as on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 amount to INR 259.83 Lakhs and INR 226.22 Lakhs on account of principal. There is no interest outstanding as on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March 2023.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 41 Income Tax Expense

#### A Tax Expense recognised in the Statement of Profit & Loss

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current Tax on Taxable Income for the period	975.65	951.54
Deferred Tax Charge/(Credit)	(28.96)	(3.58)
<b>Total Income Tax Expense</b>	<b>946.69</b>	<b>947.96</b>
<b>Effective Tax Rate</b>	<b>25%</b>	<b>27%</b>

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

₹ In Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit Before Taxes	3,715.73	3,466.53
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	935.18	872.46
<b>Differences arising on account of -</b>		
Tax effect of adjustment for Profit	11.51	75.50
<b>Income Tax Expense recognised in the Profit and Loss Account</b>	<b>946.69</b>	<b>947.96</b>

### 42 Financial Risk Management Objectives and Policies

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

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

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

#### a Market Risk

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

## Notes to Financial Statements for the year ended March 31, 2024

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

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 24 and 31 March 2023.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2024 for the effects of the assumed changes of the underlying risk.

### i) Interest Rate Risk

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

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

### ii) Foreign Currency Risk

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

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

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

Particular	As at March 31, 2024		As at March 31, 2023	
	USD in Lakhs	₹ in Lakhs	USD in Lakhs	₹ in Lakhs
Trade Receivables	0.73	61.15	0.89	73.09
Cash and Cash equivalents	0.04	3.60	0.15	12.09
Other Financial Assets	-	-	-	-
Other Current Assets	5.26	438.91	17.95	1,475.03
<b>Net Exposure for Assets</b>	<b>6.03</b>	<b>503.66</b>	<b>18.99</b>	<b>1,560.21</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Other Financial Liabilities	4.08	339.94	3.83	314.63
<b>Net Exposure for Liabilities</b>	<b>4.08</b>	<b>339.94</b>	<b>3.83</b>	<b>314.63</b>
<b>Net exposure (Assets-Liabilities)</b>	<b>1.95</b>	<b>163.72</b>	<b>15.16</b>	<b>1,245.58</b>

\* The values are net of provisions if any.

## Notes to Financial Statements for the year ended March 31, 2024

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

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

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

₹ In Lakhs

Effect in INR	As at March 31, 2024	As at March 31, 2023
USD impact @ 1% Increase in Foreign Currency	1.64	12.46
USD Impact @ 1% Decrease In Foreign Currency	(1.64)	(12.46)

### Credit Risk

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

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

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

### Ageing of Accounts Receivables\*

₹ In Lakhs

	As at March 31, 2024	As at March 31, 2023
Less than 180 days	12,206	11,775
More than 180 days	2,867	2,452

\* Ageing from due date

### Liquidity Risk

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



## Notes to Financial Statements for the year ended March 31, 2024

concentration of risk with respect to refinancing its debt and concluded it to be low.

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

### Maturity Analysis of Significant Financial Liabilities

As at March 31, 2024

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
<b>Financial Instruments</b>					
Borrowings	632.34	632.34	-	-	-
Trade Payables**	2,332.26	2,065.71	75.81	188.91	1.83
Lease Liabilities	1,122.68	238.38	586.77	297.53	-
Other Financial Liabilities	167.10	167.10	-	-	-

As at March 31, 2023

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
<b>Financial Instruments</b>					
Borrowings	1,933.93	1,933.93	-	-	-
Trade Payables**	2,072.61	1,876.58	192.56	1.64	1.83
Lease Liabilities	1,165.62	202.74	461.37	473.19	28.32
Other Financial Liabilities	162.25	162.25	-	-	-

\*\* Ageing from Due date

### 43 Ratio Analysis

Sr. No	Ratios	Numerator	Denominator	2023-24	2022-23	% Change from Previous year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	6.06	4.86	25%
2	Debt-Equity Ratio (in times)	Debt consists of Borrowings & Lease Liabilities	Total Equity	0.06	0.11	(48)%
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest and Lease Payments	10.07	8.90	13%
4	Return on Equity Ratio (in %)	Profit after Tax	Total Equity	9.14%	9.12%	0%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.91	7.61	(9)%

## Notes to Financial Statements for the year ended March 31, 2024

Sr. No	Ratios	Numerator	Denominator	2023-24	2022-23	% Change from Previous year
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	4.69	6.44	(27)%
7	Trade Payable Turnover Ratio (in times)	Cost of Raw Materials & Packing Materials + Other Direct Expenses	Average Trade Payables relating to numerator	27.36	37.67	(27)%
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Total Equity	2.16	2.86	(25)%
9	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	4.23%	3.19%	33%
10	Return on Capital Employed (in %)	Profit before Tax and Finance Cost	Capital Employed = Total Assets - Current Liabilities	11.88%	11.71%	1%
11	Return on Investment/ Assets (in %)	NA	NA	-	-	-

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

- Debt Equity Ratio has improved by 48% due to reduction in short term borrowings by INR 13 Crores. This indicates the company's efficient working capital management.
- Trade Receivables Turnover Ratio has depleted by 27% mainly because of reduction in Turnover by INR 135 Crores. The Company has reduced its trading activities during the year due to low margins which has also contributed to better profits.
- Trade Payables Turnover Ratio has depleted by 27% mainly because of reduction in Purchase cost by INR 134 Crores which is due to reduction in sales. Also, the ratio was affected by an increase in Trade Payables which is due to some major raw material purchases towards the year end where amounts had become payable but not due.
- Net Profit Ratio has improved by 33% because of the increased PAT by INR 2.5 Crores. The Company has reduced its trading turnover due to lower margins and its Manufacturing Segment has contributed to better margins which has improved the bottom line and the profit margins.

### 44a Leases - As a Lessee

The impact of the adoption of the Ind AS 116 - Leases on the Profit/Loss of the Company is as calculated below for the FY 2023-24 and FY 2022-23 respectively.

₹ In Lakhs

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Expense on Lease Liabilities	109.71	77.70
Total Cash outflows of Lease Payments	319.66	206.19
Total Depreciation on Right to Use Assets	257.10	164.57
<b>Total Impact on Profit &amp; Loss Account for the year</b>	<b>47.15</b>	<b>36.08</b>

**Short Term Leases and Low Value Leases** - For the short-term and low value leases, the Company has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease. The value of such short term leases is ₹ 91.43 Lakhs for year ended March 31, 2024 and ₹ 77.98 Lakhs for year ended March 31, 2023.

## Notes to Financial Statements for the year ended March 31, 2024

### 44b Leases – As a Lessor – Operating Lease

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

Lease payments received are recognised as Rental Income in Note 26 of the Profit & Loss account. The Company received ₹ 6.50 Lakhs during the FY 2023-24 and ₹ 2.95 Lakhs during the FY 2022-23.

### 45 Movement of Provision for Doubtful Debts on Debtors & Others

₹ In Lakhs

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance of Provision for Doubtful Debts	625.56	728.65
Add: Doubtful debts provided during the year	113.74	32.10
	<b>739.30</b>	<b>760.75</b>
Less: Provision written off during the year	0.59	135.19
<b>Closing Balance of Provision for Doubtful Debts</b>	<b>738.71</b>	<b>625.56</b>

### 46 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the FY 2023-24 & 2022-23 are detailed below.

₹ In Lakhs

	March 31, 2024	March 31, 2023
a. Amount required to be spent by the company during the year	59.64	47.62
b. Amount of expenditure incurred during the year	61.84	48.04
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason of Shortfall	NA	NA
f. Nature of CSR activities	Promoting health care, education, rural development & Road Safety	Promoting health care, education, rural development & Woman empowerment
g. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Aspam foundation in relation to CSR expenditure	10.00	22.55

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

### 48 Registration of Charges or Satisfaction:

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

## Notes to Financial Statements for the year ended March 31, 2024

### 49 Relationship with Struck off Companies:

During the FY 2023-24, the Company had transactions with only one struck off Company details of which are in the below table. During the FY 2022-23, the Company did not have transactions with any struck off Company.

₹ In Lakhs

	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2024	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company, if any
Layer 7 Communications Private Limited	Payables against Services	0.28	0.14	Vendor

### 50 Transfer Pricing :

As per the Transfer Pricing rules prescribed under the Income Tax Act, 1961, the company did not have any international or specified domestic transactions with any of its related/associated enterprises during the year. Hence, the provisions of transfer pricing are not applicable to the Company.

As per our Report of even date.

For PNG & Co.

Chartered Accountants  
Firm Registration No. : 021910N

**Neeru Goyal**

Partner  
Membership No. : 096095

Mumbai, May 28, 2024

For and on behalf of Board of Directors

**Ayush Goel**  
Chairman  
DIN : 02889080

**Arjun Verma**  
Executive Director & CFO  
DIN : 10102249

**Kanika Sehgal Sadana**  
Company Secretary

## Notice

**GP PETROLEUMS LIMITED**  
CIN: L23201MH1983PLC030372  
Regd. Office: 804, Ackruti Star, 8<sup>th</sup> Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400 072  
E-mail: [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com) • Website: [www.gppetroleum.com](http://www.gppetroleum.com)  
Tel: 91 22 6148 2500

NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting of the Members of **GP PETROLEUMS LIMITED** will be held on **Wednesday, the 18<sup>th</sup> day of September, 2024 at 12.00 noon (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ayush Goel (DIN: 02889080), who retires by rotation and being eligible, offers himself for re-appointment.

### 3. To appoint and fix the remuneration of Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s. J Mandal & Co. LLP, Chartered Accountants, Delhi (FRN-302100E/500422N) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of the 46<sup>th</sup> Annual General Meeting, to examine and audit the accounts of the Company at an annual remuneration/fees of ₹18,00,000/- (Rupees Eighteen Lakhs only) plus applicable taxes and re-imbursalment of out-of-pocket expenses as applicable from time to time, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration during the remaining tenure of four years, etc., in such manner and to such extent as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**"RESOLVED FURTHER THAT** the Whole Time Director or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things as may be necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS:

4. **Ratification of payment of remuneration to M/s. Dilip M. Bathija, Cost Accountants, Cost Auditors for the Financial Year 2024-25.**  
To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2024-25 to Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) who were appointed as the Cost Auditors of the Company by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending March 31, 2025."



**5. Re-appointment of Mrs. Stuti Kacker (DIN: 07061299) as a Non – Executive Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Stuti Kacker (DIN: 07061299), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 05, 2019 up to August 04, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria of independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, consent of the members be and is hereby accorded for re-appointment of Mrs. Stuti Kacker (DIN: 07061299) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term for period of 2 (two) years on the Board of the Company commencing from August 05, 2024 to August 04, 2026 (both days inclusive)."

**"RESOLVED FURTHER THAT** the Whole Time Director or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things as may be necessary, proper or expedient to give effect to this resolution."

**6. Appointment of Mr. Ashok Kumar Gupta (DIN: 08786735) as a Non – Executive Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and all other applicable provisions, if any, Mr. Ashok Kumar Gupta (DIN: 08786735) who was appointed as an Additional Director (Non – Executive Independent Director) of the Company by the Board of Directors on the recommendation of the Nomination & Remuneration Committee with effect from August 13, 2024, and who holds office till the date of the 41<sup>st</sup> Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Gupta as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the term of 2 (two) consecutive years i.e., from August 13, 2024 to August 12, 2026, subject to Mr. Gupta satisfying the criteria of independence during the tenure of his appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations, and he shall not be liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Whole Time Director or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things as may be necessary, proper or expedient to give effect to this resolution."

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

Sd/-

**Kanika Sehgal Sadana**  
Company Secretary

Place: Mumbai

Date: August 13, 2024

**Regd. Office:**

804, Ackruti Star, 8<sup>th</sup> Floor,  
MIDC Central Road, MIDC, Andheri (E),  
Mumbai 400 093  
CIN: L23201MH1983PLC030372  
Tel: 91 22 6148 2500  
E-mail: cs.gppl@gpglobal.com  
Website: www.gppetroleums.co.in

**NOTES:**

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time and General Circular No. 09/2023 dated September 25, 2023 (MCA Circulars) has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till September 30, 2024 and since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, physical attendance of Members has been dispensed with. Accordingly, the 41<sup>st</sup> AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above businesses to be transacted are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 12, 2024 to Friday, September 18, 2024 (both days inclusive)**.
4. Since this AGM is being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 41<sup>st</sup> AGM through VC/OAVM Facility and e-Voting during the 41<sup>st</sup> AGM.
5. In line with MCA and SEBI Circulars, the Notice of 41<sup>st</sup> AGM along with Annual Report is being sent through electronic mode only to those members whose e-mail addresses are registered with the Company/Depositories. The notice along with Annual Report shall also be available on the website of the Company at [www.gppetroleums.co.in](http://www.gppetroleums.co.in), on the websites of National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 41<sup>st</sup> AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Members may join the 41<sup>st</sup> AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:45 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations") securities of a listed Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities as the case may be. In view of this and to eliminate risk of handling physical shares and for the ease of portfolio management, members whose holding of shares are in physical mode are requested to consider conversion of their holding to dematerialized form, members may contact Company or RTA for the said purpose. Further, SEBI vide its Master Circular dated May 07, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub division/consolidation/transmission/transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.
10. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of dividend, if any, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, so that the folios can be KYC updated. ISR Forms can be accessed from our website at <https://www.gppetroleums.co.in/kyc-forms.php>

11. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
12. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Given below are the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unclaimed:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due for Transfer to Fund (Last date to claim)
2016-17	Final	September 22, 2017	October 26, 2024
2017-18	Final	September 21, 2018	October 26, 2025
2018-19	Final	September 19, 2019	November 11, 2026
2019-20	Final	September 29, 2020	November 03, 2027

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

For details, please refer to information mentioned on Company's website viz. [www.gppetroleum.co.in](http://www.gppetroleum.co.in).

14. Ministry of Corporate Affairs (MCA), IEPF Authority vide its notification no. AKAM/Senior-Citizen/SpecialWindow has launched a special window facility for senior citizens of age 75 years and above, prioritizing the claims received from such claimants in their MCA 21 system after receiving e-verification report from the Company. MCA has also established a dedicated telephone number viz. 011-23441727 and email id viz. [seniorcitizen.iepfa@mca.gov.in](mailto:seniorcitizen.iepfa@mca.gov.in), for facilitation of this claimants.
15. The Company has transferred all such shares whose dividend was not claimed by shareholder for last 7 years to IEPF set up by Government of India. Every year, the Company provides opportunity to those shareholders by sending letters to their registered address and by publishing advertisement in two daily newspapers (English and Local language) in this regard. Member whose shares have been transferred are requested to claim such shares by applying to IEPF Authority in e-Form IEPF-5 available on IEPF website [www.iepf.gov.in](http://www.iepf.gov.in). Such members are requested to upload the said form on IEPF website and forward all the requisite documents along with copy of filled Form (IEPF-5) with receipt to the Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company shall contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholders whose shares have been transferred to IEPF is available on the website of IEPF Authority.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then automatically reflect in the Company's records which will help the Company and the Company's RTA viz. Link Intime India Private Limited ("Link Intime/RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
17. Members who have not yet registered their nominations are requested to register the same in form No. SH-13 with RTA and in case Member desires to cancel the earlier nomination and record a fresh nomination, member may submit the same in Form No. SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form; and to the Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting your folio no.
18. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs/RTA.
19. Mr. Harshad Pusalkar, Practicing Company Secretary, (Membership No. F10576) from M/s. Pusalkar & Co., has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
20. The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.gppetroleum.co.in](http://www.gppetroleum.co.in) and on

the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

21. The instructions for remote e-voting are as under:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice.
2. The remote e-Voting period will commence on Sunday, September 15, 2024 (9:00 am IST) and will end on Tuesday,

September 17, 2024 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 11, 2024, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>





Step 2: Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 are mentioned below:**

**i) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
a) Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility, if you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.</li> <li>3. After successful authentication, you will be able to see e-Voting services under Value added services.</li> <li>4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>.</li> <li>2. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
b) Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
c) Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

ii) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:
  - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your last 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
7. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

#### Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- b. Select "EVEN" (E-Voting Event Number) of GP Petroleums Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c. Now you are ready for e-voting as the Voting page opens.
- d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e. Upon confirmation, the message "Vote cast successfully" will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Shareholders

- a. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to upload their Board Resolution/ Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login or send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the

Scrutinizer by email to fcsharshad@gmail.com with a copy marked to evoting@nsdl.com.

- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
  - c. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.com, call on 022-48867000.
22. Instructions for Members for participating in the 41<sup>st</sup> AGM through VC/OAVM are as under:
1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation

in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 41<sup>st</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address cs.gppl@gpglobal.com at least 48 hours in advance before the start of the meeting i.e. by Monday, September 16, 2024 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
  6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs.gppl@gpglobal.com on or before 5.00 p.m. (IST), Monday, September 16, 2024. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. Instructions for Members for e-Voting during the 41<sup>st</sup> AGM are as under:
1. Members may follow the same procedure for e-Voting during the 41<sup>st</sup> AGM as mentioned above for remote e-Voting.
  2. Only those Members, who will be present in the 41<sup>st</sup> AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. The Members who have cast their vote by remote e-Voting prior to the 41<sup>st</sup> AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
  4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
    - I. Mr. Amit Vishal, Dy. Vice President, NSDL at the designated email ID: evoting@nsdl.com; or
    - II. Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com.
24. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:
1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 41<sup>st</sup> AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing their Folio No., Name, scanned copy of the share certificate (front and back), PAN Card(self-attested scanned copy), AADHAAR Card (self-attested scanned copy) for registering email address to cs.gppl@gpglobal.com or evoting@nsdl.com.
  2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card or AADHAR Card, to the email address of the Company at cs.gppl@gpglobal.com or evoting@nsdl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 25. Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 11, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 11, 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
3. Any person, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
4. Pursuant to the MCA Circulars and the SEBI Circulars, the Notice of the 41<sup>st</sup> AGM and the Annual Report for the Financial Year 2023-24 including the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.
5. All the documents as referred in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com).

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel.: 91 22 49186270 Fax: 91 22 49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Registered Office and Communication details of the Company:  
804, Ackruti Star, 8<sup>th</sup> Floor, MIDC Central Road,  
MIDC, Andheri (E), Mumbai-400093  
CIN: L23201MH1983PLC030372  
Tel: 91 22 6148 2500  
E-mail: [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com)  
Website: [www.gppetroleums.co.in](http://www.gppetroleums.co.in)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

The Members of the Company at the 36<sup>th</sup> Annual General Meeting ('AGM') held on September 19, 2019, approved the appointment of M/s. PNG & Co, Chartered Accountants, Registration no. 021910N) ("PNG"), as the Statutory Auditors of the Company for a second term for a period of 5 (five) consecutive years from the conclusion of the 36<sup>th</sup> AGM till the conclusion of 41<sup>st</sup> AGM of the Company. M/s. PNG & Co. will complete their second term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. As per the provisions of Section 139 of the Companies Act, 2013, they are not eligible for further re-appointment as their tenure of 10 years will be completed.

The Board of Directors of the Company at their meeting held on August 13, 2024 and on the recommendation of the Audit Committee, has approved the appointment of M/s. J Mandal & Co. LLP, Chartered Accountants, (FRN: 302100E/500422N), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this 41<sup>st</sup> AGM till the conclusion of 46<sup>th</sup> AGM, subject to the approval of the Members of the Company, at a remuneration of ₹ 18,00,000/- p.a. (Rupees Eighteen Lakhs only) plus applicable taxes and re-imbursalment of out-of-pocket expenses with the power granted to the Board/Audit Committee to alter and vary the terms and conditions of appointment and revision of the remuneration for remaining tenure during the proposed tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration paid to the Statutory Auditors will be disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Bank on an annual basis. There is no change in the remuneration paid to M/s. PNG & Co., the retiring Statutory Auditors, for the statutory audit conducted for the year ended March 31, 2024, and remuneration proposed to be paid to M/s. J Mandal & Co. LLP, Chartered Accountants. The Audit Committee evaluated several factors, including the ability to cater to the diverse and complex business environment of the Company, audit experience, market reputation, client base, and technical expertise. Based on this thorough assessment, the Committee concluded that M/s. J Mandal & Co. LLP, Chartered Accountants, is best suited to manage the scale, diversity, and complexity involved in auditing the Company's financial statements.

The remuneration proposed for the new Statutory Auditors for financial year 2024-25 is similar to what has been paid to the outgoing Statutory Auditors for the financial year 2023-24. Therefore, there is no change in the fees proposed to be paid to the proposed Auditors as compared to the fees paid to the incumbent Auditors.

M/s. J Mandal & Co. LLP, Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("the Act"), and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the rules made thereunder.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 3 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

### Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) for conducting the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2024, at a remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand only) plus applicable taxes at the applicable rates and reimbursement of out-of-pocket expenses.

Section 148 of the Companies Act, 2013 and the Rules made thereunder requires that the remuneration payable to the Cost Auditor be ratified by the Members of the Company.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.



### Item No. 5

Mrs. Stuti Kacker (DIN: 07061299) was appointed as an Independent Director of the Company by the members at the 36<sup>th</sup> Annual General Meeting of the Company held on September 19, 2019, for a period of five years effective from August 05, 2019 to August 04, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 28, 2024 proposed the re-appointment of Mrs. Stuti Kacker as an Independent Director of the Company for second consecutive term for the period of 2 (two) years effective from August 05, 2024 for approval of shareholders by way of special resolution.

Mrs. Stuti Kacker is a Retd. IAS officer and retired Chairperson of the National Commission for the Protection of Child Rights. With a career spanning of almost 42 years, Mrs. Kacker has worked extensively in the areas of social justice and empowerment, information and broadcasting and industrial development. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities. She has also been awarded 5 gold medals for her academic achievements.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board about Mrs. Kacker's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. Kacker continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has also received from Mrs. Stuti Kacker (i) Form DIR-2- Consent to act as a Director of a Company as prescribed under Section 152(5) and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) Form MBP-1 - Disclosure of concern or interest in any company or companies or bodies corporate, firms or other association of individuals, as required under Section 184(1) read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014; (iii) Form DIR-8 certifying that she is not disqualified under section 164(2) of the Companies Act, 2013; and (iv) Declaration of Independence pursuant to Section 149(7) of the Companies Act, 2013, that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and is eligible for the re-appointment (v) confirmation that she is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

In the opinion of the Board, Mrs. Kacker fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as a Non-Executive Independent Director and is independent of the management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.gppetroleums.co.in/images/Terms-and-conditions-for-appointment-of-Independent-Director.pdf> and would also be made available electronically for inspection to the Members of the Company by sending a request from their registered email address to the Company at [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com) along with their Name, DP ID & Client ID/Folio No.

The Board accordingly recommends the Special Resolution as set out in Item No. 5 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any and except Mrs. Stuti Kacker and her relatives, who are concerned or interested in the proposed resolution.

### Item No. 6

The Board of Directors of the Company at its Meeting held on August 13, 2024, and on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company, has approved the appointment of Mr. Ashok Kumar Gupta (DIN: 08786735) as an Additional Director (Non Executive Independent) of the Company with effect from August 13, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"). The Board of Directors of the Company had proposed the appointment

of Mr. Ashok Kumar Gupta, as an Independent Director of the Company for a term of 2 (two) consecutive years commencing from August 13, 2024 to August 12, 2026 (both days inclusive) for approval of shareholders by way of special resolution and he is not liable to retire by rotation.

Mr. Ashok Kumar Gupta is a qualified Chartered Accountant and MBA(Finance), he has an experience of over 32 years in the field of Finance, Accounts, Audit, IFRS, Ind AS, Auditing Standards, with a strong background in Financial Management, Internal Financial Control & Internal Audit.

Mr. Gupta is well-versed in ERP systems, including SAP modules MM, FICO, PS, and SD. He is skilled in statutory compliance and proficient in organizational computer operations. He has expertise in drafting and finalizing MOUs, accounting policies, procedures, and manuals.

Mr. Gupta is the proprietor of Ashok Kumar Gupta & Associates and was also associated as a Director Finance with Dakshinanchal Vidyut Vitran Nigam Ltd. (wholly owned subsidiary of Uttar Pradesh Power Corporation Ltd). He worked at various level in Public Sector Undertakings (PSU) namely Ircan Internation Ltd and Engineering Projects (India) Ltd.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and after evaluating Mr. Gupta's qualifications, skills, experience, independence, knowledge, and competency, recommended his appointment as an Independent Director to the Board. The Board is of the opinion that Mr. Gupta fulfills the conditions for his appointment as Non-Executive Independent Director as per the statutory requirements and he is independent of management and possesses appropriate skills, experience, and knowledge.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ("the Act") received a notice from a Member proposing his candidature for the office of a Director. The Company has also received from Mr. Gupta (i) Form DIR-2- Consent to act as a Director of a Company as prescribed under section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) Form MBP-1 Disclosure of concern or interest in any company or companies or bodies corporate, firms or other association of individuals, as required under section 184(1) read with rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014; (iii) Form DIR-8 certifying that he is not disqualified under section 164(2) of the Companies Act, 2013; and (iv) Declaration of Independence pursuant to Section 149(7) of the Companies Act, 2013, that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013 and is eligible for the appointment. (v) confirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority. (vi) Form A under regulation 7 (1) (b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. (vii) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.gppetroleum.com/images/Terms-and-conditions-for-appointment-of-Independent-Director.pdf> and would also be made available electronically for inspection to the Members of the Company by sending a request from their registered email address to the Company at [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com) along with their Name, DP ID & Client ID/Folio No.

The Board accordingly recommends the Special Resolution as set out in Item No. 6 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any and except Mr. Ashok Kumar Gupta and his relatives, who are concerned or interested in the proposed resolution.

**Information required as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings ("SS-2") is given hereunder:**

Name of Director & DIN	Mr. Ayush Goel (DIN: 02889080)	Mrs. Stuti Kacker (DIN: 07061299)	Mr. Ashok Kumar Gupta (DIN:08786735)
Date of Birth (Age)	27-09-1990 (33 years)	19-12-1954 (69 years)	28-07-1962 (62 years)
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	23-05-2016	05-08-2019	13-08-2024
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	<p>Mr. Ayush Goel serves as the Non-Executive Chairman of the Board of the Company. A graduate of Delhi University, he holds a Master's in Business Administration from the Family Managed Business Program at SP Jain Institute of Management and Research, Mumbai. With over a decade of experience in management, finance, and business operations across manufacturing and trading sectors, he has played a key role in attracting top industry talent. As Chairman, he focuses on strategic matters and leads the Board effectively. He has been pivotal in fostering a culture of excellence and ethical governance within the Company.</p> <p>Mr. Goel is also involved in various philanthropic and charitable activities emphasizing community development and sustainability initiatives. His commitment to both business excellence and social welfare makes him a respected and influential leader in the industry.</p>	<p>Mrs. Stuti Kacker is a Retd. IAS officer and retired Chairperson of the National Commission for the Protection of Child Rights. With a career spanning almost 42 years, Mrs. Kacker has worked extensively in the areas of social justice and empowerment, information and broadcasting and industrial development. She is particularly well known for her contribution to the social sectors, including the protection of child rights and of persons with disabilities. She has also been awarded 5 gold medals for her academic achievements.</p>	<p>Mr. Ashok Kumar Gupta is a qualified Chartered Accountant and MBA(Finance), he has an experience of over 32 years in the field of Finance, Accounts, Audit, IFRS, Ind AS, Auditing Standards, with a strong background in Financial Management, Internal Financial Control &amp; Internal Audit.</p> <p>Mr. Gupta is well-versed in ERP systems, including SAP modules MM, FICO, PS, and SD. He is skilled in statutory compliance and proficient in organizational computer operations. He has expertise in drafting and finalizing MOUs, accounting policies, procedures, and manuals.</p> <p>Mr. Gupta is the proprietor of Ashok Kumar Gupta &amp; Associates and was also associated as a Director Finance with Dakshinanchal Vidyut Vitran Nigam Ltd. (wholly owned subsidiary of Uttar Pradesh Power Corporation Ltd). He worked at various level in Public Sector Undertakings (PSU) namely Ircon Internation Ltd and Engineering Projects (India) Ltd.</p>
No. of Shares held in the Company as on March 31, 2024	NIL	NIL	NIL
Directorship held in other Companies	<ol style="list-style-type: none"> <li>1. Gulf Petrochem (India) Private Limited</li> <li>2. Aspam Academy Noida</li> </ol>	<ol style="list-style-type: none"> <li>1. Sikkim Urja Limited</li> </ol>	NIL
Chairmanship/Membership of the Committees	<ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Nomination and Remuneration Committee -Member</li> <li>3. Corporate Social Responsibility Committee -Member</li> <li>4. Stakeholders Relationship Committee - Member</li> </ol>	<ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Nomination and Remuneration Committee - Member</li> <li>3. Corporate Social Responsibility Committee - Member</li> </ol>	NIL
No of Board Meetings attended	5 (out of 5 meeting held)	5 (out of 5 meeting held)	N.A.

Chairman/Member Committee of Boards of other Companies in which he/she is a Director	NIL	1. Audit Committee (Sikkim Urja Limited) - Member 2. Nomination & Remuneration Committee (Sikkim Urja Limited) - Member 3. Corporate Social Responsibility Committee (Sikkim Urja Limited) - Member	N.A.
Disclosure of Relationship between Director Inter-se	Mr. Ayush Goel is son of Mrs. Deepa Goel	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.
Remuneration sought to be paid	No remuneration other than sitting fees for attending Board and Committee Meetings	No remuneration other than sitting fees for attending Board and Committee Meetings	No remuneration other than sitting fees for attending Board and Committee Meetings
Remuneration last drawn	The sitting fees paid to Mr. Ayush Goel for attending Board and Committee Meetings during the Financial Year 2023-24 is ₹ 3,10,000/-	The sitting fees paid to Mrs. Stuti Kacker for attending Board and Committee Meetings during the Financial Year 2023-24 is ₹ 3,25,000/-	N.A.
Terms and conditions for appointment/re-appointment	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013	Re-appointment as an Independent Director of the Company for the second consecutive term for a period of 2 (Two) years commencing from August 05, 2024.	Refer Item No. 6 of the Notice and Explanatory Statement.
Skills and capabilities for the role and the manner in which the Directors meet the requirements	Not Applicable	Refer Item No. 5 of the Notice and Explanatory Statement.	Refer Item No. 6 of the Notice and Explanatory Statement.

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

Sd/-  
**Kanika Sehgal Sadana**  
Company Secretary

Place: Mumbai  
Date: August 13, 2024

**Regd. Office:**

804, Ackruti Star, 8<sup>th</sup> Floor, MIDC Central Road,  
MIDC, Andheri (E), Mumbai-400093  
CIN: L23201MH1983PLC030372  
Tel: 91 22 6148 2500  
E-mail: cs.gppl@gpglobal.com  
Website: www.gppetroleums.co.in











If undelivered, please return to:

## GP Petroleums Ltd.

803/804, Akruti Star, 8th Floor, MIDC Central Road, Opp. Akruti Centre Point, MIDC,  
Andheri (E), Mumbai - 400 093, Maharashtra, India. Email: [cs.gppl@gpglobal.com](mailto:cs.gppl@gpglobal.com)  
Website: [www.gppetroleums.co.in](http://www.gppetroleums.co.in) | T:- +91 22 6148 2500

