



June 10, 2021

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

Sub.: Audited Financial Results for 4th Quarter and Year ended March 31, 2021

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (Standalone) Results of the Company for the quarter and year ended March 31, 2021 along with Audit Report issued thereon by the Statutory Auditors of the Company for the year ended March 31, 2021, duly approved by the Board of Directors at their Meeting held today i.e. June 10, 2021 at 12:30 p.m and concluded at 2: 25 p.m.

We hereby inform that the statutory auditors of the Company, PNG & Co, Chartered Accountants have issued an unmodified opinion in their Audit Report on the audited standalone financial results for the year ended March 31, 2021.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you,

**Yours sincerely,
For GP Petroleums Limited**

**Bijay Kumar Sanku
Company Secretary &
Compliance officer
M. No.: A15449**



GP PETROLEUMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(INR in Lakhs)

SI No.	Particulars	As at March 31,2021	As at March 31,2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6,726.76	7,121.21
	(b) Intangible Assets	8.05	10.04
	(c) Investment Property	-	404.79
	(d) Asset held for Sale	411.78	-
	(e) Tax Assets	-	25.89
	(f) Financial Assets		
	(i) Others Financial Assets	1,163.54	805.28
	(g) Other Non-Current Assets	230.73	307.00
	Total Non - Current Assets	8,540.86	8,674.21
2	Current Assets		
	(a) Inventories	15,356.83	7,851.72
	(b) Financial Assets		
	(i) Investments	-	1.98
	(ii) Trade Receivables	9,771.04	7,950.63
	(iii) Cash and Cash Equivalents	1,466.99	116.78
	(iv) Others Financials Assets	77.20	123.03
	(c) Other Current Assets	4,440.11	4,945.34
	Total Current Assets	31,112.17	20,989.48
	TOTAL ASSETS	39,653.03	29,663.69
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,549.22	2,549.22
	(b) Other Equity	20,758.79	19,378.41
	Total Equity	23,308.01	21,927.63
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	13.51
	(ii) Other Financial Liabilities	431.10	462.40
	(b) Provisions	61.98	83.05
	(c) Deferred Tax Liability (Net)	20.74	354.54
	Total Non-Current Liabilities	513.82	913.50
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,829.30	3,803.89
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro and Small Enterprises	-	135.85
	- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,909.37	1,262.34
	(iii) Other Financial Liabilities	139.85	350.25
	(b) Current Tax Liabilities (Net)	190.08	-
	(c) Provisions	1,408.54	1,019.06
	(d) Other Current Liabilities	354.06	251.17
	Total Current Liabilities	15,831.20	6,822.56
	TOTAL EQUITY AND LIABILITIES	39,653.03	29,663.69

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

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

Chairman: Ayush Goel
DIN: 02889080
Date : June 10, 2021

GP PETROLEUMS LIMITED
Audited Financial Results for the Quarter and Year Ended March 31, 2021

(INR In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	19,268.05	16,986.99	9,218.14	60,979.76	49,521.15
II Other Income	9.46	93.49	53.30	129.28	131.73
III Total Revenue (I+II)	19,277.51	17,080.48	9,271.44	61,109.04	49,652.88
IV EXPENSES					
Cost of Materials Consumed	7,856.26	6,553.78	5,659.38	25,115.50	20,023.89
Purchases of Stock-in-Trade	9,485.30	8,689.79	2,116.70	32,639.94	16,381.53
(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	(850.68)	(1,113.38)	(154.90)	(5,913.72)	5,166.59
Employee Benefit Expenses	599.59	602.16	604.05	2,474.04	2,459.60
Depreciation and Amortization Expense	77.35	82.85	92.19	332.42	358.45
Finance Costs	(115.17)	5.36	114.75	124.64	715.39
Other Expenses	1,581.93	1,251.05	642.98	3,974.85	2,674.88
Total Expenses (IV)	18,634.58	16,071.61	9,075.15	58,747.67	47,780.33
V Profit Before Tax (III-IV)	642.93	1,008.87	196.29	2,361.37	1,872.55
VI Tax Expense:					
(1) Current Tax	310.35	405.34	83.88	938.74	516.19
(2) Prior Year Tax	(16.00)	-	0.01	(16.00)	(14.31)
(3) Deferred Tax	(137.56)	(152.36)	(23.51)	(333.81)	(185.40)
VII Profit for the period From Operations (V-VI)	486.14	755.89	135.91	1,772.44	1,556.07
VIII Other Comprehensive Income					
Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:					
Re-measurement Gains/(Loss) on Defined Benefit Plans	(26.26)	5.53	(7.75)	(9.66)	33.19
Income Tax relating to above	4.18	(1.39)	1.95	-	(8.35)
Other Comprehensive Income, Net of Tax	(22.08)	4.14	(5.80)	(9.66)	24.84
IX Total Comprehensive Income for the Period (VII+VIII)	464.06	760.03	130.11	1,762.78	1,580.91
X Paid Up Equity Share Capital (Face Value of Rs. 5/- each)	2,549.22	2,549.22	2,549.22	2,549.22	2,549.22
Earning per share					
Basic	0.95	1.48	0.27	3.48	3.05

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

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

Chairman: Ayush Goel
DIN: 02889080
Date : June 10, 2021

GP PETROLEUMS LIMITED

NOTES:

1	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015(as ammended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
2	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2021. The Statutory Auditors of the Company have audited the above results for the year ended March 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued an unmodified opinion on the financial results.
3	The Code on Social Security, 2020 ('the Social Security Code') that deals with employee benefits during the employment and post employment, has been approved by the Indian Parliament and published in the Gazette of India, the effective date of which is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
4	<p>The outbreak of the Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company . Management has taken all the necessary measures since the outbreak to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus.</p> <p>The company has made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2021. In course of such assessment, the company came across an instance of unauthorised sale of inventory of company lying at third party location by associate employees of the company. The company has estimated a loss of Rs. 45.00 lacs on this account and has made provisions for this loss in books of accounts. Necessary legal action is being taken in this respect by the company.</p> <p>The company acknowledges that the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.</p>
5	The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended December 31, 2020.
6	The above is an extract of the detailed format for quarterly and financial year ended financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of Financial results are available on stock exchanges websites (www.bseindia.com and www.nseindia.com).
7	Figures for the previous year/ quarter have been regrouped/ rearranged, wherever necessary.

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

Chairman:
DIN: 02889080
Dated - June 10, 2021
Place - Mumbai



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GP PETROLEUMS LIMITED

Statement of Cash Flows for the Year Ended March 31, 2021

(INR in Lakhs) **IPOL[®]**
LUBRICANTS

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	2,361.37	1,872.53
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	332.42	358.45
Loss / (Profit) on Sale of Property, Plant and Equipment	(33.78)	2.40
Unrealised Exchange Difference (Gain) / Loss - Net	(141.16)	101.13
Remeasurement of Gain / (Loss) on Actuarial Valuation	(9.66)	33.19
Lease Expense As Per Ind-As 32	1.38	-
Interest Expense	604.78	698.12
Interest (Income)	(67.35)	(56.13)
Other Income	(28.07)	(72.49)
Operating Profit Before Working Capital Changes	3,019.92	2,937.22
MOVEMENTS IN WORKING CAPITAL:		
Increase / (Decrease) in Trade Payables	509.55	(217.98)
Increase / (Decrease) in Provisions	389.48	(379.58)
Increase / (Decrease) in Other Current Liabilities	102.90	(23.29)
Increase / (Decrease) in Other Financial Liabilities	(220.08)	184.86
Increase / (Decrease) in Other Non Current Liabilities	5.44	11.81
Decrease / (Increase) in Trade Receivables	(1,820.41)	1,238.55
Decrease / (Increase) in Inventories	(7,505.11)	7,760.03
Decrease / (Increase) in Others Financial Assets	38.09	(5.71)
Decrease / (Increase) in Others Current Assets	512.77	153.53
Decrease / (Increase) in Others Non Current Assets	84.01	42.84
Cash Generated From / (Used in) Operations	(4,883.46)	11,702.30
Income Tax Paid (Net of Refund)	(706.76)	(628.41)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	(5,590.22)	11,073.89
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(56.96)	(198.09)
Purchase of Investment Property	-	-
Purchase of / Proceeds From Sale of Current Investments	2.05	(0.08)
Investments in Bank Deposits	(366.00)	(50.00)
Proceeds from Sale of Fixed Asset	147.78	4.27
Interest Received on Bank Deposits	66.16	56.13
Other Income	28.00	72.49
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	(178.97)	(115.29)
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	(13.51)	(7.16)
(Repayments) / Proceeds from Short Term Borrowings	8,168.20	(9,706.53)
Interest Paid	(566.40)	(669.10)
Dividend on Equity Shares	(382.40)	(382.40)
Tax on Equity Dividend Paid	-	(78.60)
Lease Rent Payments	(86.49)	(65.14)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	7,119.39	(10,908.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	1,350.21	49.66
Cash and Cash Equivalents at the Beginning of the Year	116.78	67.12
Cash and Cash Equivalents at the End of the Year	1,466.99	116.78
	1,350.21	49.66
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	1.20	0.80
With Banks		
In Current Accounts	1,465.27	113.71
In Deposits with remaining maturity less than 12 months	0.52	2.27
TOTAL CASH & CASH EQUIVALENTS	1,466.99	116.78

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

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

Chairman: Ayush Goel
DIN: 02889080
Date : June 10, 2021

GP PETROLEUMS LIMITED

Segment Information as per Ind AS - 108 on Segment Reporting

(INR In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	9,888	8,861	7,042	30,045	32,145
(b) Trading	9,380	8,126	2,176	30,935	17,376
(c) Unallocated	-	-	-	-	-
Total	19,268	16,987	9,218	60,980	49,521
Less - Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	19,268	16,987	9,218	60,980	49,521
2. Segment Results					
(a) Manufacturing	635	935	360	2,399	2,476
(b) Trading	177	243	(10)	770	338
(c) Unallocated	9	93	53	129	132
Less - (i) Interest	101	180	115	605	715
(ii) Other unallocable expenditure net off	77	83	92	332	358
(iii) Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	643	1,008	196	2,361	1,873
3. Capital Employed					
(A) Segment Assets					
(a) Manufacturing	24,799	22,111	21,763	24,799	21,763
(b) Trading	6,859	6,491	484	6,859	484
(c) Unallocated	7,995	8,305	7,417	7,995	7,417
Total	39,653	36,907	29,664	39,653	29,664
(B) Segment Liabilities					
(a) Manufacturing	4,738	2,567	1,122	4,738	1,122
(b) Trading	5,243	5,850	1,353	5,243	1,353
(c) Unallocated	29,672	28,490	27,189	29,672	27,189
Total	39,653	36,907	29,664	39,653	29,664

Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading in Base Oil, Coal & Bunker Fuel Oil.

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

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

Chairman: Ayush Goel

DIN: 02889080

Date : June 10, 2021

GP PETROLEUMS LIMITED

GP PETROLEUMS LIMITED						
PART II		Audited	Unaudited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING	Quarter ended 31-03-2021	Quarter ended 31-12-2020	Quarter ended 31-03-2020	Year Ended 31-03-2021	Year Ended 31-03-2020
1	Public Shareholding					
	- Number of shares	1,36,71,867	1,36,71,867	1,36,72,867	1,36,71,867	1,36,72,867
	- Percentage of Shareholding	26.82%	26.82%	26.82%	26.82%	26.82%
2	Promoters & Promoter Group Shareholding					
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	3,73,12,516	3,73,12,516	3,73,11,516	3,73,12,516	3,73,11,516
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	73.18%	73.18%	73.18%	73.18%	73.18%
B	INVESTOR COMPLAINTS				Quarter Ended 31-Mar-21	Year Ended 31-Mar-21
	Pending at the beginning of the Quarter				0	0
	Received during the Quarter				0	0
	Disposed during the Quarter				0	0
	Unresolved at the end of the Quarter				0	0

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS.

Independent Auditors Report to
Board of Director of
GP Petroleums Limited

Opinion

We have audited the accompanying Statement of Audited Financial Results of M/s GP PETROLEUMS LIMITED (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021

We invite attention to Note no. 4, forming part of Audited financial results, related to Covid-19 Impact Assessment and loss amounting to Rs. 45.00 lacs detected in course of such assessment by the Management, for which provision has been made based on such estimation.

Basis for Opinion

We conducted our audit of the Statement 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 Results 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 Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules 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.



Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results,



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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.


Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

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


Prabhat Kumar
Partner
(Membership No.087257)
Place: New Delhi
Date: 10 June, 2021
UDIN: 21087257AAAAKO8895