

13th November, 2020

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

Meeting Commencement Time 12:15 p.m. and Conclusion Time - 1:15 p.m.

Dear Sir/Madam,


As per the SEBI (LODR) Regulations, 2015, this is to inform you that the following decision were taken by the Board of Directors at their meeting held on 13th November, 2020:

- Approval of Un-audited Financial Statements of the Company for the Quarter/Half Year ended 30th September, 2020

Kindly take the same on record.

Thanking you,

Your's faithfully,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary & Compliance Officer



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GP PETROLEUMS LIMITED
Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020



Amounts in INR Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	16,837.09	7,887.63	15,741.45	24,724.73	29,192.83	49,521.15
II Other Income	4.54	21.80	27.55	26.33	56.07	131.73
III Total Revenue (I+II)	16,841.63	7,909.43	15,769.00	24,751.06	29,248.90	49,652.88
IV EXPENSES						
Cost of Materials Consumed	5,721.06	4,984.40	5,986.24	10,705.45	8,443.56	20,023.89
Purchases of Stock-in-Trade	6,931.88	7,532.97	7,771.93	14,464.85	11,157.91	16,381.53
(Increase)/ Decrease in Inventories	1,621.16	(5,570.82)	(129.92)	(3,949.66)	5,349.17	5,166.59
Employee Benefit Expenses	663.76	608.53	629.62	1,272.29	1,224.31	2,459.60
Depreciation and Amortization Expense	86.07	86.14	97.78	172.22	172.45	358.45
Finance Costs	154.68	79.78	274.74	234.46	493.78	715.39
Other Expenses	680.98	460.90	684.90	1,141.88	1,342.86	2,674.88
Total Expenses (IV)	15,859.59	8,181.90	15,315.29	24,041.49	28,184.04	47,780.33
V Profit Before Tax (III-IV)	982.04	(272.47)	453.71	709.57	1,064.86	1,872.55
VI Tax Expense:						
(1) Current Tax	223.05	-	64.59	223.05	284.73	516.19
(2) Prior Year Tax	-	-	-	-	-	(14.31)
(3) Deferred Tax	21.49	(65.37)	(150.19)	(43.89)	(168.91)	(185.40)
(4) MAT	-	-	-	-	-	-
VII Profit for the period From Operations (V-VI)	737.50	(207.10)	539.31	530.41	949.04	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	2.77	8.30	13.65	11.06	27.30	33.19
Income Tax relating to above	(0.70)	(2.09)	(2.10)	(2.78)	(6.87)	(8.35)
Equity Instruments through Other Comprehensive Income						
Income Tax relating to above						
Other Comprehensive Income, Net of Tax	2.07	6.21	11.55	8.28	20.43	24.84
IX Total Comprehensive Income for the Period (VII+VIII)	739.57	(200.89)	550.86	538.69	969.47	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	2,549.22
Earning per share						
Basic	1.45	(0.41)	1.06	1.04	1.86	3.05

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

Chairman
DIN: 02889080
Date: November 13, 2020
Place: Mumbai

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 Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter and half year ended September 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3	In view of the COVID - 19, based on internal and external information upto the date of approval of current quarter and half year unaudited financial results and current indicators of future economic conditions, the company has made an assessment 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, and has concluded that there are no material impact or adjustments required in the financial results for the quarter and half year ended September 30, 2020. However, 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 results. The Company will continue to monitor any material changes to future economic conditions.
4	The rent concessions received as a result of COVID - 19, Global Pandemic, for the quarter and half year ended Sept 30, 2020 have not been accounted as a lease modification as per the ammendment issued by the MCA to Ind AS 116 - Leases on July 24, 2020.
5	The Company elected to exercise the option of lower tax under section 115BAA of the Income Tax, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly, the company recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said Section and the impact of the remeasurement was recognised in the financial results for the quarter and half year ended September 30, 2019. Consequently, the profit after tax for the quarter ended September 30, 2020 is not comparable with corresponding figures of quarter ended September 30, 2019.
6	Figures for the previous year/ quarter have been regrouped/ rearranged, wherever necessary.

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

Chairman
DIN: 02889080
Date: November 13, 2020
Place: Mumbai



GP PETROLEUMS LIMITED
Balance Sheet as on September 30, 2020



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Amounts in INR Lakhs

SI No.	Particulars	As at Sept 30, 2020	As at March 31, 2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6,943.48	7,121.21
	(b) Intangible Assets	9.20	10.04
	(c) Investment Property	401.42	404.79
	(d) Tax Assets	-	25.89
	(e) Financial Assets	-	-
	(i) Others Financial Assets	475.30	775.30
	(f) Other Non-Current Assets	286.43	307.00
	Total Non - Current Assets	8,115.83	8,644.23
2	Current Assets		
	(a) Inventories	9,844.39	7,851.72
	(b) Financial Assets	-	-
	(i) Investments	1.98	1.98
	(ii) Trade Receivables	8,372.06	7,950.63
	(iii) Cash and Cash Equivalents	3.08	116.78
	(iv) Others Financials Assets	112.17	153.01
	(c) Other Current Assets	7,610.86	4,945.34
	Total Current Assets	25,944.54	21,019.46
	TOTAL ASSETS	34,060.37	29,663.69
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,549.22	2,549.22
	(b) Other Equity	19,917.10	19,378.41
	Total Equity	22,466.32	21,927.63
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	13.51
	(ii) Other Financial Liabilities	450.67	462.40
	(b) Provisions	95.82	83.05
	(c) Deferred Tax Liability (Net)	310.66	354.54
	Total Non-Current Liabilities	857.15	913.50
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,760.74	3,803.89
	(ii) Trade Payables	1,823.99	1,398.19
	(iii) Other Financial Liabilities	564.62	350.24
	(b) Current Tax Liabilities (Net)	34.53	-
	(c) Provisions	1,264.58	1,019.06
	(d) Other Current Liabilities	288.44	251.18
	Total Current Liabilities	10,736.90	6,822.56
	TOTAL EQUITY AND LIABILITIES	34,060.37	29,663.69

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

Chairman
DIN: 02889080
Date: November 13, 2020
Place: Mumbai



GP PETROLEUMS LIMITED

Statement of Cash Flows for the Half Year Ended September 30, 2020



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Amounts in INR Lakhs

Particulars	Half Year Ended	Year Ended
	Sept 30, 2020	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	709.57	1,872.53
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	172.22	358.45
Loss / (Profit) on Sale of Property, Plant and Equipment	16.42	2.40
Unrealised Exchange Difference (Gain)/ Loss - Net	(40.09)	101.13
Remeasurement of Gain/ (Loss) on Actuarial Valuation	11.06	33.19
Interest Expense	323.65	698.12
Interest (Income)	(28.25)	(56.13)
Other Income	(14.50)	(72.49)
Operating Profit Before Working Capital Changes	1,150.07	2,937.22
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	425.80	(217.98)
Increase/ (Decrease) in Provisions	245.52	(379.58)
Increase/ (Decrease) in Other Current Liabilities	77.36	(23.29)
Increase/ (Decrease) in Other Financial Liabilities	210.32	184.86
Increase/ (Decrease) in Other Non Current Liabilities	28.14	11.81
Decrease / (Increase) in Trade Receivables	(421.43)	1,238.55
Decrease / (Increase) in Inventories	(1,992.67)	7,760.03
Decrease / (Increase) in Other Financial Assets	40.84	(5.71)
Decrease / (Increase) in Other Current Assets	(2,665.52)	153.53
Decrease / (Increase) in Other Non Current Assets	320.57	(7.16)
Cash Generated From / (Used in) Operations	(2,580.99)	11,652.30
Income Tax Paid (Net of Refund)	(165.41)	(628.41)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	(2,746.40)	11,023.89
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(13.19)	(198.09)
Purchase of Investment Property	-	-
Purchase of Current Investments	-	(0.08)
Investments in Bank Deposits	-	-
Proceeds from Sale of Fixed Asset	6.49	4.27
Interest Received on Bank Deposits	28.25	56.13
Other Income	14.50	72.49
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	36.05	(65.29)
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	(13.51)	(7.16)
(Repayments) / Proceeds from Short Term Borrowings	2,956.85	(9,706.53)
Interest Paid	(304.48)	(669.10)
Dividend on Equity Shares	-	(382.40)
Tax on Equity Dividend Paid	-	(78.60)
Lease Rent Payments	(42.22)	(65.14)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	2,596.65	(10,908.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	(113.70)	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	3.08	116.78
	(113.70)	49.66
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	1.30	0.80
With Banks		
In Current Accounts	1.26	113.71
In Deposits with remaining maturity less than 12 months	0.52	2.27
TOTAL CASH & CASH EQUIVALENTS	3.08	116.78
For and on behalf of Board of Directors of GP Petroleums Limited		
 Chairman DIN: 02889080 Date: November 13, 2020 Place: Mumbai		



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GP PETROLEUMS LIMITED

Segment Information as per Ind AS - 108 on Segment Reporting



(Amounts In INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	7,672	3,624	7,515	11,296	17,247	32,145
(b) Trading	9,165	4,264	8,227	13,429	11,946	17,376
(c) Unallocated	-	-	-	-	-	-
Total	16,837	7,888	15,742	24,725	29,193	49,521
Less - Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	16,837	7,888	15,742	24,725	29,193	49,521
2. Segment Results						
(a) Manufacturing	957	(128)	574	829	1,369	2,476
(b) Trading	293	57	225	350	306	338
(c) Unallocated	5	22	28	26	56	132
Less-(i) Interest	186	138	275	324	494	715
(ii) Other unallocable expenditure net off	86	86	98	172	172	358
(iii) Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	982	(272)	454	710	1,065	1,873
3. Capital Employed						
(A) Segment Assets						
(a) Manufacturing	21,553	20,168	27,668	21,553	27,668	21,763
(b) Trading	5,983	8,722	3,511	5,983	3,511	484
(c) Unallocated	6,525	8,051	9,049	6,525	9,049	7,417
Total	34,061	36,941	40,228	34,061	40,228	29,664
(B) Segment Liabilities						
(a) Manufacturing	2,576	445	6,784	2,576	6,784	1,122
(b) Trading	3,070	2,970	8,388	3,070	8,388	1,353
(c) Unallocated	28,415	33,526	25,056	28,415	25,056	27,189
Total	34,061	36,941	40,228	34,061	40,228	29,664

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

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

Chairman
DIN: 02889080
Date: November 13, 2020
Place: Mumbai

GP PETROLEUMS LIMITED

PART II		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING	Quarter ended 30-09-2020	Quarter ended 30-06-2020	Quarter ended 30-09-2019	Half Year ended 30-09-2020	Half Year ended 30-09-2019	Year Ended 31-03-2020
1	Public Shareholding						
	- Number of shares	1,36,71,867	1,36,72,867	1,38,13,440	1,36,71,867	1,38,13,440	1,36,72,867
	- Percentage of Shareholding	26.82%	26.82%	27.09%	26.82%	27.09%	26.82%
2	Promoters & Promoter Group Shareholding						
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	3,73,12,516	3,73,11,516	3,71,70,943	3,73,12,516	3,71,70,943	3,73,11,516
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	73.18%	73.18%	72.91%	73.18%	72.91%	73.18%
B	INVESTOR COMPLAINTS						Quarter Ended 30-Sep-20
	Pending at the beginning of the Quarter						0
	Received during the Quarter						0
	Disposed during the Quarter						0
	Unresolved at the end of the Quarter						0

The Limited Review Report on unaudited standalone quarterly and year to date results

Review report to
Board of Director of
GP Petroleums Limited

We have reviewed the accompanying statement of unaudited financial results of M/s **GP Petroleums Limited** ("The Company") for the period ended 30th September, 2020, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020', the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.


A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

There is no emphasis of matter paragraph

Our conclusion is not modified in respect of this matter.

For PNG & Co.
Chartered Accountants


Prabhat Kumar
Partner

M.N.: 087257

Place: New Delhi

Date: 13.11.2020

UDIN: 20087257AAAAC5859

