

May 30, 2022

To Corporate Relationship Department BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532543	To Listing Department 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/ Madam,

Sub: **Outcome of the Board Meeting held on 30th May, 2022**

Time of Commencement of the Board Meeting : 12:30 p.m.
Time of Conclusion of the Board Meeting : 2.45 p.m.

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has approved the Audited Financial Results for the 4th Quarter and Financial Year ended 31st March, 2022 alongwith the Independent Auditors' Report.

M/s. PNG & Co., Chartered Accountants, the Statutory Auditors of the Company have issued an unmodified opinion on the financial results (declaration attached).

The Results are being uploaded on the Company's website viz. www.gppetoleums.co.in and further the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course. Kindly treat communication in this letter in compliance of Regulation 30 of the Listing Regulations.

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,
For **GP PETROLEUMS LIMITED**


KANIKA SEHGAL SADANA
COMPANY SECRETARY AND COMPLIANCE OFFICER



Encl: a/a

May 30, 2022

To Corporate Relationship Department BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532543	To Listing Department 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/ Madam,

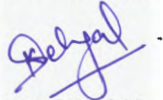
Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby declare that M/s. PNG & Co., Chartered Accountants, the Statutory Auditors of the Company has submitted the Audit Reports for Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022 with unmodified opinion.

We request you to take the aforesaid on records.

Thanking You,

Yours faithfully,
For **GP PETROLEUMS LIMITED**



KANIKA SEHGAL SADANA
COMPANY SECRETARY AND COMPLIANCE OFFICER



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, 2022 (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, 2022.

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, 2022 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, 2022. This responsibility includes preparation and

presentation of the Financial Results for the quarter and year ended March 31, 2022 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)

UDIN: 22087257AJWAQZ4137

Place: New Delhi

Date: 30 May, 2022

GP PETROLEUMS LIMITED
Audited Financial Results for the Quarter and Year Ended March 31, 2022
(Amounts in INR Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	18,260.24	23,287.28	19,268.05	71,754.19	60,979.76
II Other Income	1.08	1.91	20.74	19.98	95.50
III Total Income (I+II)	18,261.32	23,289.19	19,288.79	71,774.17	61,075.26
EXPENSES					
IV Cost of Materials Consumed	8,413.46	8,913.41	7,856.26	31,902.73	25,115.50
Purchases of Stock-in-Trade	6,821.83	13,351.70	9,485.30	26,743.16	32,639.94
(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	380.86	(1,681.29)	(850.68)	3,263.25	(5,913.72)
Employee Benefit Expenses	665.96	651.56	599.59	2,664.37	2,474.04
Depreciation and Amortization Expense	71.10	72.55	77.35	286.21	332.42
Finance Costs	70.61	(80.56)	(115.17)	85.13	124.64
Other Expenses	613.55	915.51	1,593.20	4,192.97	3,941.07
Total Expenses (IV)	17,037.37	22,142.88	18,645.85	69,137.82	58,713.89
V Profit Before Tax (III-IV)	1,223.95	1,146.31	642.94	2,636.35	2,361.37
VI Tax Expense:					
(1) Current Tax	(329.26)	381.94	310.35	526.15	938.74
(2) Prior Year Tax	46.51	-	(16.00)	46.51	(16.00)
(3) Deferred Tax	655.82	(85.93)	(137.56)	169.99	(333.81)
VII Profit for the period From Operations (V-VI)	850.88	850.30	486.15	1,893.70	1,772.44
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	(69.53)	1.17	(26.26)	(66.01)	(9.66)
Income Tax relating to above	0.89	(0.30)	4.18	-	-
Equity Instruments through Other Comprehensive Income					
Income Tax relating to above					
Other Comprehensive Income, Net of Tax	(68.64)	0.87	(22.08)	(66.01)	(9.66)
IX Total Comprehensive Income for the Period (VII+VIII)	782.24	851.17	464.07	1,827.69	1,762.78
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	1.67	1.67	0.95	3.71	3.48

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

For PNG & CO Chartered Accountants
FRN 021910N

Chairman: Ayush Goel

DIN: 02889080

Date: May 30, 2022

PRABHAT KUMAR (PARTNER)

M.NO. 087257

GP Petroleums Limited

804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400 093, Maharashtra, India.

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GP PETROLEUMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Amounts in INR Lakhs)

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

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

FOR PNG & CO
Chartered Accountants
FRN : 021910N

Chairman: Ayush Goel
DIN: 02889080
Date: May 30, 2022

PRABHAT KUMAR(PARTNER)
MNO: 087257

GP PETROLEUMS LIMITED
Segment Information as per Ind AS - 108 on Segment Reporting
(Amounts in INR Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	10,827	10,464	9,888	39,830	30,045
(b) Trading	7,433	12,823	9,380	31,924	30,935
(c) Unallocated	-	-	-	-	-
Total	18,260	23,287	19,268	71,754	60,980
Less - Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	18,260	23,287	19,268	71,754	60,980
2. Segment Results					
(a) Manufacturing	1,203	663	635	2,266	2,433
(b) Trading	202	674	177	1,093	770
(c) Unallocated	1	2	9	20	96
Less - (i) Interest	111	121	101	457	605
(ii) Other unallocable expenditure net off	71	73	77	286	332
(iii) Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	1,224	1,146	643	2,636	2,361
Less: Current Tax including Deferred Tax & Prior Period tax	373	296	157	743	589
Total Profit After Tax	851	850	486	1,893	1,772
3. Capital Employed					
(A) Segment Assets					
(a) Manufacturing	23,569	21,810	24,799	23,569	24,799
(b) Trading	4,191	4,068	6,859	4,191	6,859
(c) Unallocated	4,599	5,609	7,995	4,599	7,995
Total	32,359	31,487	39,653	32,359	39,653
(B) Segment Liabilities					
(a) Manufacturing	2,218	2,560	4,738	2,218	4,738
(b) Trading	198	1,235	5,243	198	5,243
(c) Unallocated	29,943	27,692	29,672	29,943	29,672
Total	32,359	31,487	39,653	32,359	39,653

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

FOR PNG & CO
Chartered Accountants
FRN 021910N

PRABHAT KUMAR (PARTNER)
M NO 087257

GP PETROLEUMS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in INR Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	2,636.36	2,361.37
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	286.21	332.42
Loss/(Profit) on Sale of Property, Plant and Equipment	23.41	(33.78)
Unrealised Exchange Difference (Gain)/ Loss - Net	(0.70)	(141.16)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	(66.01)	(9.66)
Lease Expense As Per Ind-As 32	1.60	1.38
Interest Expense	456.63	604.78
Interest (Income)	(16.27)	(67.35)
Other Income	(3.70)	(28.07)
Operating Profit Before Working Capital Changes	3,317.53	3,019.92
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	(153.50)	509.55
Increase/ (Decrease) in Provisions	(396.96)	389.48
Increase/ (Decrease) in Other Current Liabilities	(1.97)	102.90
Increase/ (Decrease) in Other Financial Liabilities	(0.23)	(220.08)
Increase/ (Decrease) in Other Non Current Liabilities	85.18	5.44
Decrease / (Increase) in Trade Receivables	(1,181.29)	(1,820.41)
Decrease / (Increase) in Inventories	5,188.25	(7,505.11)
Decrease / (Increase) in Other Financial Assets	(15.21)	38.09
Decrease / (Increase) in Other Current Assets	53.29	512.77
Decrease / (Increase) in Other Non Current Assets	32.11	84.01
Cash Generated From / (Used in) Operations	6,927.20	(4,883.46)
Income Tax Paid (Net of Refund)	(678.60)	(706.76)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	6,248.60	(5,590.22)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(53.02)	(56.96)
Purchase of Current Investments	-	2.05
Investments in Bank Deposits	1,136.00	(366.00)
Proceeds from Sale of Fixed Asset	400.46	147.78
Interest Received on Bank Deposits	14.81	66.16
Other Income	3.70	28.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)	1,501.95	(178.97)
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	-	(13.51)
(Repayments) / Proceeds from Short Term Borrowings	(8,664.26)	8,168.20
Interest Paid	(420.56)	(566.40)
Dividend on Equity Shares	-	(382.40)
Lease Rent Payments	(104.85)	(86.49)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	(9,189.67)	7,119.39
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	(1,439.11)	1,350.20
Cash and Cash Equivalents at the Beginning of the Year	1,466.99	116.78
Cash and Cash Equivalents at the End of the Year	27.88	1,466.99
	(1,439.11)	1,350.20
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	1.25	1.20
With Banks		
In Current Accounts	26.09	1,465.27
In Deposits with remaining maturity less than 12 months	0.54	0.52
TOTAL CASH & CASH EQUIVALENTS	27.88	1,466.99

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

FOR PNG & CO
Chartered Accountants
FRN : 021910N

Chairman: Ayush Goel
DIN: 02889080
Date: May 30, 2022

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 May 30, 2022. The Statutory Auditors of the Company have audited the above results for the year ended March 31, 2022 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	The figures for the quarter ended March 31, 2022 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, 2021.
5	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).
6	Figures for the previous year/ quarter have been regrouped/ rearranged, wherever necessary.
<p>For and on behalf of the Board of Directors of GP Petroleums Limited</p> <p style="text-align: right;">FOR PNG & CO Chartered Accountants FRN : 021910N</p> <p>Chairman: Ayush Goel DIN: 02889080 Dated - May 30, 2022 Place - Mumbai</p> <p style="text-align: right;">PRABHAT KUMAR (PARTNER) M NO 087257</p>	

GP PETROLEUMS LIMITED

PART II					
A PARTICULARS OF SHAREHOLDING					
	Audited	Audited	Audited	Audited	Audited
	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1 Public Shareholding					
- Number of shares	13,842,581	13,842,581	13,671,867	13,842,581	13,671,867
- Percentage of Shareholding	27.15%	27.15%	26.82%	27.15%	26.82%
2 Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	37,141,802	37,141,802	37,312,516	37,141,802	37,312,516
- 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)	72.85%	72.85%	73.18%	72.85%	73.18%
B INVESTOR COMPLAINTS				Quarter Ended	Year Ended
				31-Mar-22	31-Mar-22
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

FOR PNG & CO
Chartered Accountants
FRN : 021910N

PRABHAT KUMAR (PARTNER)
M NO 087257