

13<sup>th</sup> 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 <sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol: GULFPETRO
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Sub: - Un-Audited Financial Results & Limited Review Report for the Quarter/Half Year ended 30<sup>th</sup> September, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Un-audited Financial Results for the Quarter / Half Year ended 30<sup>th</sup> September, 2020 along with Limited Review Report duly approved by the Board of Directors at their meeting held today, i. e. on 13<sup>th</sup> November, 2020, commenced on 12:15 p.m. and concluded on 1:15 p.m.

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
<b>INCOME</b>						
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 <b>Total Revenue (I+II)</b>	<b>16,841.63</b>	<b>7,909.43</b>	<b>15,769.00</b>	<b>24,751.06</b>	<b>29,248.90</b>	<b>49,652.88</b>
<b>IV EXPENSES</b>						
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
<b>Total Expenses (IV)</b>	<b>15,859.59</b>	<b>8,181.90</b>	<b>15,315.29</b>	<b>24,041.49</b>	<b>28,184.04</b>	<b>47,780.33</b>
V <b>Profit Before Tax (III-IV)</b>	<b>982.04</b>	<b>(272.47)</b>	<b>453.71</b>	<b>709.57</b>	<b>1,064.86</b>	<b>1,872.55</b>
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 <b>Profit for the period From Operations (V-VI)</b>	<b>737.50</b>	<b>(207.10)</b>	<b>539.31</b>	<b>530.41</b>	<b>949.04</b>	<b>1,556.07</b>
VIII <b>Other Comprehensive Income</b>						
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						
<b>Other Comprehensive Income, Net of Tax</b>	<b>2.07</b>	<b>6.21</b>	<b>11.55</b>	<b>8.28</b>	<b>20.43</b>	<b>24.84</b>
IX <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>739.57</b>	<b>(200.89)</b>	<b>550.86</b>	<b>538.69</b>	<b>969.47</b>	<b>1,580.91</b>
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
<b>Earning per share</b>						
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
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(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
	<b>Total Non - Current Assets</b>	<b>8,115.83</b>	<b>8,644.23</b>
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Total Current Assets</b>	<b>25,944.54</b>	<b>21,019.46</b>
	<b>TOTAL ASSETS</b>	<b>34,060.37</b>	<b>29,663.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,549.22	2,549.22
	(b) Other Equity	19,917.10	19,378.41
	<b>Total Equity</b>	<b>22,466.32</b>	<b>21,927.63</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(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
	<b>Total Non-Current Liabilities</b>	<b>857.15</b>	<b>913.50</b>
<b>3</b>	<b>Current Liabilities</b>		
	(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
	<b>Total Current Liabilities</b>	<b>10,736.90</b>	<b>6,822.56</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,060.37</b>	<b>29,663.69</b>

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
<b>1. Segment Revenue</b>						
(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	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>16,837</b>	<b>7,888</b>	<b>15,742</b>	<b>24,725</b>	<b>29,193</b>	<b>49,521</b>
<b>2. Segment Results</b>						
(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	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>982</b>	<b>(272)</b>	<b>454</b>	<b>710</b>	<b>1,065</b>	<b>1,873</b>
<b>3. Capital Employed</b>						
<b>(A) Segment Assets</b>						
(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	<b>34,061</b>	<b>36,941</b>	<b>40,228</b>	<b>34,061</b>	<b>40,228</b>	<b>29,664</b>
<b>(B) Segment Liabilities</b>						
(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	<b>34,061</b>	<b>36,941</b>	<b>40,228</b>	<b>34,061</b>	<b>40,228</b>	<b>29,664</b>

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**

<b>PART II</b>		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended 30-09-2020</b>	<b>Quarter ended 30-06-2020</b>	<b>Quarter ended 30-09-2019</b>	<b>Half Year ended 30-09-2020</b>	<b>Half Year ended 30-09-2019</b>	<b>Year Ended 31-03-2020</b>
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>B</b>	<b>INVESTOR COMPLAINTS</b>						<b>Quarter Ended 30-Sep-20</b>
	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 30<sup>th</sup> 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

