

November 12, 2019

| | |
|---|---|
| To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, 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 |
|---|---|

Sub: Outcome of Board Meeting held on November 12, 2019

Commencement Time of Board Meeting: 12:15 P.M.

Conclusion Time of Board Meeting: 01:30 P.M.

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, this is to inform you that the following decisions were taken by the Board of Directors at their meeting held on November 12, 2019:

1. Considered and approved Un-Audited Financial Results of the Company for the quarter ended September 30, 2019;
2. Considered and approved the appointment of Mr. Sudip Shyam, as an Additional Director in the category of Non- Executive Director of the Company;
3. Reconstitution of the Corporate Social Responsibility Committee (CSR) of the Board. Post reconstitution the composition of the Committee shall be as follows:

| Name | Designation |
|-----------------------|-------------|
| Mr. Bhaswar Mukherjee | Chairman |
| Mrs. Stuti Kacker | Member |
| Mr. Ayush Goel | Member |
| Mr. Sudip Shyam | Member |

Kindly take the same on record.

Thanking you,

Your's faithfully,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary and Compliance Officer

GP PETROLEUMS LIMITED
Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Sep 30, 2019 | June 30, 2019 | Sep 30, 2018 | Sep 30, 2019 | Sep 30, 2018 | March 31, 2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| INCOME | | | | | | |
| I Revenue From Operations | 15,741.45 | 13,451.38 | 14,105.46 | 29,192.83 | 30,803.32 | 60,657.34 |
| II Other Income | 27.55 | 28.52 | 39.67 | 56.07 | 67.80 | 120.53 |
| III Total Revenue (I+II) | 15,769.00 | 13,479.90 | 14,145.13 | 29,248.90 | 30,871.12 | 60,777.87 |
| EXPENSES | | | | | | |
| IV Cost of Materials Consumed | 5,986.24 | 2,457.32 | 10,150.67 | 8,443.56 | 17,642.79 | 33,855.55 |
| Purchases of Stock-in-Trade | 7,771.93 | 3,385.98 | 2,330.18 | 11,157.91 | 6,084.88 | 19,344.46 |
| (Increase)/ Decrease in Inventories | (129.92) | 5,479.09 | (139.33) | 5,349.17 | 3,213.64 | (883.61) |
| Employee Benefit Expenses | 629.62 | 594.69 | 590.29 | 1,224.31 | 1,195.62 | 2,566.41 |
| Depreciation and Amortization Expense | 97.78 | 74.67 | 80.72 | 172.45 | 161.85 | 318.45 |
| Finance Costs | 274.74 | 219.04 | 184.69 | 493.78 | 600.66 | 667.35 |
| Other Expenses | 684.90 | 657.96 | 517.58 | 1,342.86 | 994.14 | 2,364.72 |
| Total Expenses (IV) | 15,315.29 | 12,868.75 | 13,714.80 | 28,184.04 | 29,893.58 | 58,233.33 |
| V Profit Before Exceptional Items and Tax (III - IV) | 453.71 | 611.15 | 430.33 | 1,064.86 | 977.54 | 2,544.54 |
| VI Exceptional Items | - | - | - | - | - | - |
| VII Profit Before Tax (V-VI) | 453.71 | 611.15 | 430.33 | 1,064.86 | 977.54 | 2,544.54 |
| VIII Tax Expense: | | | | | | |
| (1) Current Tax | 64.59 | 220.14 | 138.10 | 284.73 | 367.21 | 954.11 |
| (2) Prior Year Tax | - | - | - | - | 31.34 | 28.33 |
| (3) Deferred Tax | (150.19) | (18.72) | 8.23 | (168.91) | (32.58) | (62.90) |
| (4) MAT | - | - | - | - | - | - |
| IX Profit for the period From Operations (VII-VIII) | 539.31 | 409.73 | 284.00 | 949.04 | 611.57 | 1,625.00 |
| X 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 | 13.65 | 13.65 | 2.55 | 27.30 | 5.11 | 54.59 |
| Income Tax relating to above | (2.10) | (4.77) | (0.89) | (6.87) | (1.79) | (19.08) |
| Other Comprehensive Income, Net of Tax | 11.55 | 8.88 | 1.66 | 20.43 | 3.32 | 35.51 |
| XI Total Comprehensive Income for the Period (IX+X) | 550.86 | 418.61 | 285.66 | 969.47 | 614.89 | 1,660.51 |
| XII 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 | 1.06 | 0.80 | 0.56 | 1.86 | 1.20 | 3.19 |

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

Chairman : Manan Goel
Date : November 12, 2019



GP PETROLEUMS LIMITED

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|---|---|
| 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 12th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter and six months ended September 30, 2019. |
| 3 | The Company has adopted Ind AS 116 " Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right - of - Use assets at an amount equal to Lease Liability of INR 2.06 Crores as on April 1, 2019. |
| 4 | Section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019, permits a Company to opt for the reduced tax rate, as prescribed. Accordingly, the Company has recognised provision for income tax for the six months ended September 30, 2019 and re-measured in Deferred tax liabilities(net) basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the quarter ended September 30, 2019. |
| 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 and Other 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. |

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

Dated - 12th November, 2019
Place - Mumbai



Manan Goel
Manan Goel
Chairman

GP PETROLEUMS LIMITED

| PART II | | | | | | |
|--|---|---|---|---|---|--|
| A PARTICULARS OF SHAREHOLDING | Unaudited Quarter ended 30-09-2019 | Unaudited Quarter ended 30-06-2019 | Unaudited Quarter ended 30.09.2018 | Unaudited Half Year ended 30-09-2019 | Unaudited Half Year ended 30-09-2018 | Audited Year ended 31-03-2019 |
| 1 Public Shareholding | | | | | | |
| - Number of shares | 1,38,13,440 | 1,38,39,673 | 1,39,61,176 | 1,38,13,440 | 1,39,61,176 | 1,38,51,544 |
| - Percentage of Shareholding | 27.09% | 27.14% | 27.38% | 27.09% | 27.38% | 27.17% |
| 2 Promoters & Promoter Group Shareholding | | | | | | |
| a) Pledged / Encumbered | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non-encumbered | | | | | | |
| - Number of shares | 3,71,70,943 | 3,71,44,710 | 3,70,23,207 | 3,71,70,943 | 3,70,23,207 | 3,71,32,839 |
| - 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) | 72.91% | 72.86% | 72.62% | 72.91% | 72.62% | 72.83% |
| B INVESTOR COMPLAINTS | | | | | | Quarter Ended 30-Sept-2019 |
| Pending at the beginning of the Quarter | | | | | | Nil |
| Received during the Quarter | | | | | | Nil |
| Disposed during the Quarter | | | | | | Nil |
| Unresolved at the end of the Quarter | | | | | | Nil |



GP PETROLEUMS LIMITED

Segment Information as per Ind AS - 108 on Segment Reporting

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| | Sept 30, 2019 | June 30, 2019 | Sept 30, 2018 | Sept 30, 2019 | Sept 30, 2018 | March 31, 2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| (a) Manufacturing | 7,515 | 9,732 | 11,100 | 17,247 | 23,696 | 44,078 |
| (b) Trading | 8,227 | 3,719 | 3,006 | 11,946 | 7,107 | 16,580 |
| (c) Unallocated | - | - | - | - | - | - |
| Total | 15,742 | 13,451 | 14,106 | 29,193 | 30,803 | 60,658 |
| Less - Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales / Income from Operations | 15,742 | 13,451 | 14,106 | 29,193 | 30,803 | 60,658 |
| 2. Segment Results | | | | | | |
| (a) Manufacturing | 574 | 795 | 715 | 1,369 | 1,646 | 3,211 |
| (b) Trading | 225 | 81 | -59 | 306 | 26 | 198 |
| (c) Unallocated | 28 | 29 | 40 | 56 | 68 | 121 |
| Less - (i) Interest | 275 | 219 | 185 | 494 | 601 | 667 |
| (ii) Other unallocable expenditure net off | 98 | 75 | 81 | 172 | 162 | 318 |
| (iii) Un-allocable Income | - | - | - | - | - | - |
| Total Profit Before Tax | 454 | 611 | 430 | 1,065 | 977 | 2,545 |
| 3. Capital Employed | | | | | | |
| (A) Segment Assets | | | | | | |
| (a) Manufacturing | 27,668 | 26,223 | 24,932 | 27,668 | 24,932 | 25,639 |
| (b) Trading | 3,511 | 693 | 1,413 | 3,511 | 1,413 | 5,484 |
| (c) Unallocated | 9,049 | 8,139 | 9,262 | 9,049 | 9,262 | 7,316 |
| Total | 40,228 | 35,055 | 35,607 | 40,228 | 35,607 | 38,439 |
| (B) Segment Liabilities | | | | | | |
| (a) Manufacturing | 6,784 | 11,586 | 6,229 | 6,784 | 6,229 | 15,445 |
| (b) Trading | 8,388 | 20 | 4,179 | 8,388 | 4,179 | 2,186 |
| (c) Unallocated | 25,056 | 23,449 | 25,199 | 25,056 | 25,199 | 20,808 |
| Total | 40,228 | 35,055 | 35,607 | 40,228 | 35,607 | 38,439 |

Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading activities through Base Oil.

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



Manan Goel
Chairman

Dated - 12th November, 2019
Place - Mumbai



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GP PETROLEUMS LIMITED
BALANCE SHEET AS AT September 30, 2019

(INR In Lakhs)

| SI No. | Particulars | As at Sep 30,2019 Rs. | As at Mar 31,2019 Rs. |
|----------|--------------------------------------|-----------------------------|-----------------------------|
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 6,997.61 | 6,813.30 |
| | (b) Intangible Assets | 10.12 | 13.31 |
| | (c) Investment Property | 408.17 | 411.54 |
| | (d) Financial Assets | | |
| | (i) Others Financial Assets | 775.30 | 725.29 |
| | (e) Other Non-Current Assets | 306.85 | 349.84 |
| | Total Non - Current Assets | 8,498.05 | 8,313.28 |
| 2 | Current Assets | | |
| | (a) Inventories | 12,620.45 | 15,611.75 |
| | (b) Financial Assets | | |
| | (i) Investments | 1.94 | 1.90 |
| | (ii) Trade Receivables | 11,489.94 | 9,189.18 |
| | (iii) Cash and Cash Equivalents | 128.45 | 67.11 |
| | (iv) Others Financials Assets | 149.39 | 147.30 |
| | (c) Other Current Assets | 7,339.57 | 5,108.84 |
| | Total Current Assets | 31,729.74 | 30,126.08 |
| | TOTAL ASSETS | 40,227.79 | 38,439.36 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 2,549.22 | 2,549.22 |
| | (b) Other Equity | 19,227.97 | 18,258.53 |
| | Total Equity | 21,777.19 | 20,807.75 |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 17.18 | 20.67 |
| | (ii) Other Financial Liabilities | 248.64 | 61.26 |
| | (b) Provisions | 80.03 | 91.69 |
| | (c) Deferred Tax Liability (Net) | 371.04 | 539.94 |
| | Total Non-Current Liabilities | 716.89 | 713.56 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 13,078.72 | 13,510.42 |
| | (ii) Trade Payables | 1,407.58 | 1,616.17 |
| | (iii) Other Financial Liabilities | 436.58 | 121.22 |
| | (b) Current Tax Liabilities (Net) | 41.23 | 92.28 |
| | (c) Provisions | 1,394.08 | 1,398.64 |
| | (d) Other Current Liabilities | 1,375.52 | 179.32 |
| | Total Current Liabilities | 17,733.71 | 16,918.05 |
| | TOTAL EQUITY AND LIABILITIES | 40,227.79 | 38,439.36 |

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

Chairman: Manan Goel
Date : November 12, 2019



GP Petroleums Limited

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

Review report to
Board of Directors of
GP Petroleums Limited

We have reviewed the accompanying statement of unaudited financial results of **GP Petroleums Limited** ("The Company") for the period ended 30 Sep, 2019. 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 accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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
UDIN:
Place: Mumbai
Date: 12-11-2019

