

November 10, 2022

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

Sub: **Outcome of the Board Meeting held on 10<sup>th</sup> November, 2022**

Time of Commencement of the Board Meeting : 12:00 noon  
Time of Conclusion of the Board Meeting : 01:40 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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 alongwith Limited Review Report.

The Results are being uploaded on the Company's website viz. [www.gppetroleums.co.in](http://www.gppetroleums.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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**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, 2022. 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  
(Firm's Registration No. 021910N)

Neeru Goyal ( NEE AGARWAL)  
Partner  
(Membership No.096095)  
UDIN: 22096095BCSFZA8895  
Date: 10-11-2022

**GP PETROLEUMS LIMITED**
**Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022**
*(Amounts in INR Lakhs)*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
I Revenue From Operations	20,426.31	22,013.68	14,675.71	42,439.99	30,206.67	71,754.19
II Other Income	0.76	0.65	3.06	1.41	16.99	19.98
III <b>Total Revenue (I+II)</b>	<b>20,427.07</b>	<b>22,014.33</b>	<b>14,678.77</b>	<b>42,441.40</b>	<b>30,223.66</b>	<b>71,774.17</b>
<b>EXPENSES</b>						
IV Cost of Materials Consumed	11,745.44	10,283.23	8,392.72	22,028.66	14,575.86	31,902.73
Purchases of Stock-in-Trade	6,386.84	7,081.12	2,920.71	13,467.96	6,569.63	26,743.16
(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	(24.68)	1,776.30	1,090.78	1,751.62	4,563.68	3,263.25
Employee Benefit Expenses	727.47	713.90	654.79	1,441.37	1,346.85	2,664.37
Depreciation and Amortization Expense	69.12	71.67	72.83	140.79	142.57	286.21
Finance Costs	(128.96)	(51.25)	62.79	(180.21)	95.08	85.13
Other Expenses	766.11	601.46	581.87	1,367.57	2,663.90	4,192.97
<b>Total Expenses (IV)</b>	<b>19,541.33</b>	<b>20,476.43</b>	<b>13,776.48</b>	<b>40,017.76</b>	<b>29,957.58</b>	<b>69,137.82</b>
V <b>Profit Before Tax (III-IV)</b>	<b>885.74</b>	<b>1,537.90</b>	<b>902.29</b>	<b>2,423.64</b>	<b>266.08</b>	<b>2,636.35</b>
VI <b>Tax Expense:</b>						
(1) Current Tax	285.88	375.91	246.83	661.79	473.48	526.15
(2) Prior Year Tax	-	-	-	-	-	46.51
(3) Deferred Tax	(1.83)	19.19	(14.13)	17.36	(399.90)	169.99
VII <b>Profit for the period From Operations (V-VI)</b>	<b>601.69</b>	<b>1,142.80</b>	<b>669.59</b>	<b>1,744.49</b>	<b>192.50</b>	<b>1,893.70</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	8.99	(16.50)	1.17	(7.51)	2.35	(66.01)
Income Tax relating to above	-	-	(0.30)	-	(0.59)	-
Equity Instruments through Other Comprehensive Income						
Income Tax relating to above						
<b>Other Comprehensive Income, Net of Tax</b>	<b>8.99</b>	<b>(16.50)</b>	<b>0.87</b>	<b>(7.51)</b>	<b>1.76</b>	<b>(66.01)</b>
IX <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>610.68</b>	<b>1,126.30</b>	<b>670.46</b>	<b>1,736.98</b>	<b>194.26</b>	<b>1,827.69</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	1.18	2.24	1.31	3.42	0.38	3.71

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

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

FOR PNG &amp; CO

FRN : 021910N

Neeru Goyal (Nee Agarwal)

Membership No. 096095

UDIN : 22096095BCSFZA8895

Date : 10-11-22

Chairman: Ayush Goel

DIN: 02889080

Date : November 10, 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 unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022. 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, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3	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

FOR PNG & CO

FRN : 021910N

Neeru Goyal (Nee Agarwal)

Membership No. 096095

UDIN : 22096095BCSFZA8895

Date : 10-11-22

Chairman: Ayush Goel

DIN: 02889080

Dated - November 10, 2022

Place - Mumbai

**GP PETROLEUMS LIMITED**  
**Balance Sheet as at September 30, 2022**

(Amounts in INR Lakhs)

Sl No.	Particulars	As at Sept 30, 2022	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5,643.15	6,501.25
	(b) Intangible Assets	3.10	3.18
	(c) Asset held for Sale	580.00	-
	(d) Financial Assets		
	(i) Others Financial Assets	47.52	46.87
	(e) Other Non-Current Assets	245.00	245.00
	<b>Total Non - Current Assets</b>	<b>6,518.77</b>	<b>6,796.30</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7,329.72	10,168.58
	(b) Financial Assets		
	(i) Trade Receivables	15,796.86	10,956.60
	(ii) Cash and Cash Equivalents	3.54	27.88
	(iii) Others Financials Assets	206.31	72.02
	(c) Other Current Assets	2,643.04	4,337.79
	<b>Total Current Assets</b>	<b>25,979.47</b>	<b>25,562.87</b>
	<b>TOTAL ASSETS</b>	<b>32,498.24</b>	<b>32,359.17</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	24,323.47	22,586.48
	<b>Total Equity</b>	<b>26,872.69</b>	<b>25,135.70</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	244.95	256.12
	(ii) Other Financial Liabilities	131.08	106.08
	(b) Provisions	77.37	149.31
	(c) Deferred Tax Liability (Net)	208.08	190.73
	<b>Total Non-Current Liabilities</b>	<b>661.48</b>	<b>702.24</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,164.01	3,165.04
	(ii) Lease Liabilities	75.41	70.69
	(iii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	131.35	305.22
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,410.88	1,450.66
	(iv) Other Financial Liabilities	14.33	14.33
	(b) Current Tax Liabilities (Net)	184.89	84.14
	(c) Provisions	1,528.30	1,065.95
	(d) Other Current Liabilities	454.90	365.20
	<b>Total Current Liabilities</b>	<b>4,964.07</b>	<b>6,521.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,498.24</b>	<b>32,359.17</b>

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

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

FOR PNG & CO

FRN : 021910N

Neeru Goyal (Nee Agarwal)

Membership No. 096095

UDIN : 22096095BCSFZA8895

Date : 10-11-22

Chairman: Ayush Goel

DIN: 02889080

Date : November 10, 2022

**GP PETROLEUMS LIMITED**  
**Statement of Cash Flows For the Half Year Ended September 30, 2022**

*(Amounts in INR Lakhs)*

Particulars	Half Year Ended Sept. 30, 2022	Half Year Ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	2,423.64	2,636.35
<b>ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:</b>		
Depreciation	140.79	286.21
Loss / (Profit) on Sale of Property, Plant and Equipment	239.93	23.41
Unrealised Exchange Difference (Gain)/ Loss - Net	(3.04)	(0.70)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	(7.51)	(66.01)
Lease Expense As Per Ind-As 32	0.80	1.60
Interest Expense	163.22	456.63
Interest (Income)	(1.19)	(16.27)
Other Income	(0.23)	(3.70)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,956.41</b>	<b>3,317.53</b>
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
Increase/ (Decrease) in Trade Payables	(213.64)	(153.50)
Increase/ (Decrease) in Provisions	462.35	(396.96)
Increase/ (Decrease) in Other Current Liabilities	89.70	(1.97)
Increase/ (Decrease) in Other Financial Liabilities	-	(0.23)
Increase/ (Decrease) in Other Non Current Liabilities	(46.94)	85.18
Decrease / (Increase) in Trade Receivables	(4,837.39)	(1,181.29)
Decrease / (Increase) in Inventories	2,838.86	5,188.25
Decrease / (Increase) in Other Financial Assets	(134.33)	(15.21)
Decrease / (Increase) in Other Current Assets	1,694.92	53.29
Decrease / (Increase) in Other Non Current Assets	(0.66)	32.11
<b>Cash Generated From / (Used in) Operations</b>	<b>2,809.27</b>	<b>6,927.20</b>
Income Tax Paid (Net of Refund)	(561.04)	(678.60)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)</b>	<b>2,248.23</b>	<b>6,248.60</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(70.45)	(53.02)
Investments in Bank Deposits	-	1,136.00
Proceeds from Sale of Fixed Asset	0.21	400.46
Interest Received on Bank Deposits	0.43	14.81
Other Income	0.23	3.70
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)</b>	<b>(69.59)</b>	<b>1,501.95</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
(Repayments) / Proceeds from Short Term Borrowings	(2,001.03)	(8,664.26)
Interest Paid	(146.56)	(420.56)
Lease Rent Payments	(55.40)	(104.85)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)</b>	<b>(2,202.98)</b>	<b>(9,189.67)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	<b>(24.34)</b>	<b>(1,439.11)</b>
Cash and Cash Equivalents at the Beginning of the Year	27.88	1,466.99
Cash and Cash Equivalents at the End of the Year	3.54	27.88
	<b>(24.34)</b>	<b>(1,439.11)</b>
<b>COMPONENTS OF CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	1.85	1.25
<b>With Banks</b>		
In Current Accounts	1.15	26.09
In Deposits with remaining maturity less than 12 months	0.54	0.54
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>3.54</b>	<b>27.88</b>

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 : November 10, 2022

FOR PNG & CO

FRN : 021910N

Neeru Goyal (Nee Agarwal)

Membership No. 096095

UDIN : 22096095BCSFZA8895

Date : 10-11-22

**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, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Manufacturing	13,673	12,763	10,570	26,436	18,539	39,830
(b) Trading	6,753	9,250	4,106	16,003	11,668	31,924
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>20,426</b>	<b>22,013</b>	<b>14,676</b>	<b>42,439</b>	<b>30,207</b>	<b>71,754</b>
Less - Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>20,426</b>	<b>22,013</b>	<b>14,676</b>	<b>42,439</b>	<b>30,207</b>	<b>71,754</b>
<b>2. Segment Results</b>						
(a) Manufacturing	1,215	1,589	1,092	2,804	400	2,266
(b) Trading	39	115	(5)	154	217	1,093
(c) Unallocated	1	1	3	1	17	20
Less - (i) Interest	68	95	115	163	225	457
(ii) Other unallocable expenditure net off	301	72	73	373	143	286
(iii) Un-allocable Income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>886</b>	<b>1,538</b>	<b>902</b>	<b>2,424</b>	<b>266</b>	<b>2,636</b>
Less: Current Tax including Deferred Tax & Prior Period tax	284	395	232	679	74	742
<b>Total Profit After Tax</b>	<b>602</b>	<b>1,143</b>	<b>670</b>	<b>1,745</b>	<b>192</b>	<b>1,894</b>
<b>3. Capital Employed</b>						
<b>(A) Segment Assets</b>						
(a) Manufacturing	24,171	26,765	22,997	24,171	22,997	23,569
(b) Trading	4,162	4,956	4,257	4,162	4,257	4,191
(c) Unallocated	4,165	4,205	5,096	4,165	5,096	4,599
<b>Total</b>	<b>32,498</b>	<b>35,926</b>	<b>32,350</b>	<b>32,498</b>	<b>32,350</b>	<b>32,359</b>
<b>(B) Segment Liabilities</b>						
(a) Manufacturing	2,002	4,029	1,936	2,002	1,936	2,218
(b) Trading	72	587	271	72	271	198
(c) Unallocated	30,424	31,310	30,143	30,424	30,143	29,943
<b>Total</b>	<b>32,498</b>	<b>35,926</b>	<b>32,350</b>	<b>32,498</b>	<b>32,350</b>	<b>32,359</b>

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

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

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

FOR PNG & CO

FRN : 021910N

Neeru Goyal (Nee Agarwal)

Membership No. 096095

UDIN : 22096095BCSFZA8895

Date : 10-11-22

Chairman: Ayush Goel

DIN: 02889080

Date : November 10, 2022

**GP PETROLEUMS LIMITED**

PART II	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
- Number of shares	18,639,374	13,842,581	13,842,581	18,639,374	13,842,581	13,842,581
- Percentage of Shareholding	36.56%	27.15%	27.15%	36.56%	27.15%	27.15%
2 Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	32,345,009	37,141,802	37,141,802	32,345,009	37,141,802	37,141,802
- 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)	63.44%	72.85%	72.85%	63.44%	72.85%	72.85%
<b>B INVESTOR COMPLAINTS</b>						<b>Quarter 30-Sep-22</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

FOR PNG & CO  
 FRN : 021910N  
 Neeru Goyal (Nee Agarwal)  
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 UDIN : 22096095BCSFZA8895  
 Date : 10-11-22