

Annual Report

GP Petroleums Ltd.
2019-20



**DRIVEN FROM
INSIDE**

BOARD OF DIRECTORS

Mr. Manan Goel, Chairman
Mr. Prerit Goel, Vice Chairman
Mrs. Pallavi Mangla, Director
 (resigned w.e.f. November 5, 2019)
Mr. Ayush Goel, Director
Mr. Jagat Singh, Independent Director
Mr. Bhaswar Mukherjee, Independent Director
Mr. Narotamkumar G. Puri, Independent Director
 (ceased w.e.f. August 13, 2019)
Mrs. Stuti Kacker, Independent Director
 (appointed w.e.f. August 5, 2019)
Mr. Mahesh Damle, Independent Director
Mr. Sudip Shyam, Director
 (appointed w.e.f. November 12, 2019)

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer
 (appointed w.e.f. October 7, 2019)
Mr. Hari Prakash Moothedath, Chief Executive Officer
 (retired w.e.f. October 19, 2019)
Mr. Arjun Verma, Chief Financial Officer
Mr. Bijay Kumar Sanku, Company Secretary
 (appointed w.e.f. April 22, 2019)

AUDITORS

STATUTORY AUDITORS

PNG & Co., Chartered Accountants

INTERNAL AUDITORS

JMC & Associates, Chartered Accountants

COST AUDITORS

Mr. Dilip Bathija, Cost Accountant

SECRETARIAL AUDITORS

CS Punit Shah, Practicing Company Secretary

REGISTERED OFFICE

804, Ackruti Star, MIDC Central Road,
 MIDC, Andheri East,
 Mumbai - 400 093 (MH)
 Tel. No.022 6148 2500 | Fax No. 022 6148 2599
 E-Mail : cs.gppl@gpglobal.com
 Website: www.gppetroleum.co.in
 CIN: L23201MH1983PLC030372

REGISTRAR & SHARE TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Ltd.
 C-101, 247 Park, L B S Marg,
 Vikhroli West,
 Mumbai 400 083 (MH)
 Tel. No.022 2851 5606/5644 | Fax No. 022 2851 2885
 E-Mail : support@sharexindia.com
 Website: www.sharexindia.com

PLANTS LOCATION

Vasai Plant

Plot No. 5 to 14, Behind Dewan &
 Shah Industrial Estate, Waliv,
 Vasai East - 401 208; (MH)

BANKERS

Axis Bank
 Bank of Baroda (Dena Bank)
 HDFC Bank

Listed on Stock Exchanges

BSE Ltd.
 (Security Code - 532543)
 National Stock Exchange of India Ltd.
 (Symbol - GULFPETRO)

INDEX

Sr. No.	Contents	Page No.
1	Company Profile	2
2	GP Petroleums in Action	4
3	Vision & Mission	13
4	Chairman's Message	14
5	Notice of Annual General Meeting	17
6	Directors' Report	25
7	Report on Corporate Governance	41
8	Management Discussion & Analysis	52
9	Business Responsibility Report	56
10	Auditors' Report	64
11	Annual Financial Statements	72

COMPANY PROFILE

GP Petroleums Limited is a listed company & primarily into manufacturing of Lubes & Greases in India.

GP Petroleums Limited – INDIA

GP Petroleums Ltd., India, is an ISO 9001:2015, EMS 14001:2015 & ISO 45001:2018 certified company, specializes in formulating, manufacturing and marketing, industrial & automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades.

The IPOL brand of GP Petroleums has established itself as one of the well accepted industrial and automotive lubricants in India with a wide network of Distributors and Dealers in the country. The company has well equipped manufacturing facilities, with automated filling & packaging stations. GP Petroleums has invested in high precision quality-control and well equipped product development labs to meet the growing needs of premium lubricants.

GP Petroleums plants in India has an annual production capacity of 75,000 KL. It also has an in-house Base Oil Storage facility of 15,000 KL which is one of the largest in the Indian industry, which ensures consistency of quality and supply security.

The Company has consolidated the plant operations by migrating the entire Daman plant operations to VASAI and thereby improved productivity and rationalized costs.

The company has upgraded the plant and lab to meet its ambitious growth plans and to meet global standards and OEM expectations.

IPOL has one of the widest range of products carefully designed to suit various applications and deliver high performances. These are available in a variety of pack sizes as per market needs. The products have several latest national and international performance specifications and approvals to their credit such as API, JASO, ACEA etc. other than OEM credentials.

In August 2018, GP Petroleums signed an agreement with MAG LUBE LLC, a leading manufacturer of lubricants in the Middle East, to manufacture and market IPOL lubricants across the world. Currently the focus is on the Middle East, Africa and Far East markets mainly in the automotive and industrial lubricant space.

Acquired	2014 – ANSE & BSE Listed Entity
Location	Mumbai, India
Production Capacity	75,000 KL p.a.
Feedstock	Base Oil and additives
Output	Industrial and Automotive Grease & Lubricants, Rubber Process Oils

Automotive, Industrial, Process Range of Products

Automotive Lubricants:

- Automotive Engine Oils
- Automotive Gear and Transmission Oils
- Automotive Greases
- Engine coolant (Antifreeze) and Brake fluids
- Diesel Exhaust Fluid – 'Clear Blue' Industrial Lubricants & Specialties:

Industrial Lubricants & Specialties:

- Industrial lubricating Oils
- Industrial Specialty Oils
- Metal Working Fluids (cutting, drilling & forming)
- Corrosion preventive oils, Cleaners and Quenching oils
- Industrial Greases
- Horticultural Orchard Spray Oils Process oils & Specialties:

Process oils & Specialties:

- Rubber Process Oils
- White Oils and Specialties
- Transformer oils

To increase the contribution of auto division and significantly increase its presence in the premium Automotive market, the company has formed a strategic tie-up with Spanish oil major Repsol in year 2016, to exclusively manufacture and market Repsol branded, premium quality lubricants across India.

Headquartered in Madrid, Repsol is a global and integrated company, present along the entire value chain. Repsol is one of the world's leading publicly-traded oil and Gas Company. The company operates in the areas with the most energy potential around the world and has one of the most efficient refining system in Europe. Repsol is present in 37 countries employing over 24,000 people. The company has business activity across the entire value chain, including hydrocarbon exploration and production, refining, transport, chemicals, service stations and the development of new energy solutions.

Repsol branded products come with added benefits and special features that caters to the newly emerging premium and top-end segment across markets in the country.

REPSOL lubricants are developed in the state of the art global R&D centre in Spain, which caters to the newly emerging premium and top end segments. These premium products are produced by GP Petroleums Ltd in its own manufacturing plants Vasai, Mumbai, in India, with modern testing facilities, in accordance with the stringent quality standards, certified by Repsol S A, Spain.

GP Petroleums Limited looks forward to exciting activity in the Indian Automotive lube space together with Repsol and support the Make in India initiative by manufacturing Repsol lubricants in our plants in India.

GP Petroleums has also used its spare capacity to toll blend CEPESA branded marine lubricants. CEPESA is a Spanish Oil major, who have also approved the manufacturing and testing facilities of GPPL in Vasai.

BOARD OF DIRECTORS



Mr. Arjun Verma (CFO) and Mr. Prashanth Achar (CEO) along with Board of Directors Ms. Stuti Kacker, Mr. Bhaswar Mukherjee, Mr. Jagat Singh, Mr. Sudeep Shyam.

LEADERSHIP TEAM



L-R Standing: Mr. Farooque Warsi (Head RPO & Exports), Mr. Jogesh Sharma (Head Industrial Lubricants), Mr. Rajat Moitra (Head Marketing), Mr. Vishnu Vijay (Head HR & Admin)

L-R Sitting: Mr. Ashish Parab (DGM – Procurement & SCM), Mr. Arjun Verma (CFO), Mr. Prashanth Achar (CEO), Dr. Kalpendra Rajurkar (Head R&D & QC)



Motivated employees participating in various fun activities and depicting hidden talents & creativity during Diwali & Christmas celebrations at GPPL head office.



BUSINESS TEAM ENGAGEMENT



Connecting with the Driving Force – Leadership team engagement with Regional Sales team during business review.



Product Presentation ACT24 series with Industrial customers. RPO engagement at All India Rubber Associations seminar

PLANT ACTIVITIES



GPPL's 'Driven from Inside' employees ensuring supplies amidst lockdown. Leadership team engagement at plant.
Vasai plant receives ISO 45001 & Safety Drills for workers.