

50
years of
excellence



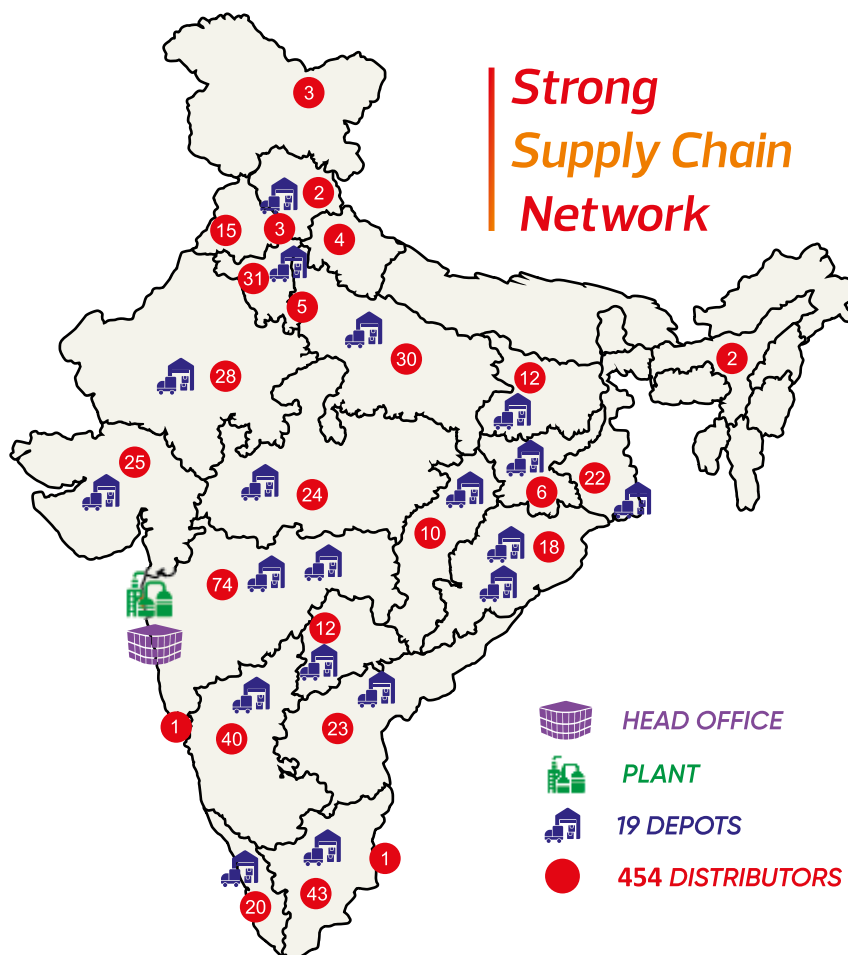
IPOL[®]
LUBRICANTS
Trusted Since 1973



IPOL[®]
Touches your life

GP Petroleums Ltd.

Annual Report 2022-23



Contents

Company Overview

| | |
|--------------------------|----|
| Corporate Information | 01 |
| Company Profile | 06 |
| Board of Directors | 08 |
| Vision & Values | 10 |
| From the Chairman's Desk | 11 |
| Message from CEO | 13 |

Statutory Section

| | |
|---|----|
| Management Discussion & Analysis | 15 |
| Directors' Report and its Annexures | 21 |
| Report on Corporate Governance with Annexures | 39 |

Financial Statements

| | |
|--------------------------------|----|
| Independent Auditor's Report | 53 |
| Balance Sheet | 62 |
| Statement of Profit & Loss | 63 |
| Statement of Cash Flow | 64 |
| Statement of Changes in Equity | 66 |
| Notes to Financial Statements | 67 |

Notice

| | |
|----------------------------------|-----|
| Notice of Annual General Meeting | 103 |
|----------------------------------|-----|



Corporate Information

BOARD OF DIRECTORS

Mr. Ayush Goel, Chairman, Non-Executive Director
Mr. Arjun Verma, Executive Director & CFO (w.e.f. April 10, 2023)
Mrs. Deepa Goel, Non-Executive Director
Mrs. Pallavi Mangla, Non-Executive Director (upto April 10, 2023)
Mr. Bhaswar Mukherjee, Independent Director
Mr. Mahesh Damle, Independent Director
Mrs. Stuti Kacker, Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Prashanth Achar, Chief Executive Officer
Mr. Arjun Verma, Executive Director & CFO
Mrs. Kanika Sehgal Sadana, Company Secretary

AUDITORS

Statutory Auditors

PNG & Co., Chartered Accountants

Internal Auditors

JMC & Associates, Chartered Accountants

Cost Auditors

Mr. Dilip Bathija, Cost Accountant

Secretarial Auditors

M/s. P.P. Shah & Co., Practicing Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No. 022 4918 6000
Fax No. 022 4918 6060
E-Mail : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

804, 8th Floor, Akruti Star,
MIDC Central Road, MIDC, Andheri East,
Mumbai - 400093
Tel No. 022 6148 2500
Fax No. 022 6148 2599
E-Mail : cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in
CIN: L23201MH1983PLC030372

PLANT LOCATION

Vasai plant

Plot Nos. 5 to 14,
Behind Dewan & Shah Industrial Estate,
Waliv, Vasai (East)- 401208,
Palghar, Maharashtra

BANKERS

Axis Bank
HDFC Bank

LISTED ON STOCK EXCHANGES

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

Our Marketing Approach



Journey of Excellence

Associated with
the prestigious
Micromatic Group



2022-23
Entered \$100
million club

ENTERING
THE NEXT
500

2021-22

Listed as
'The Next 500 - India's
Emerging Companies'
by Fortune India



2020

Repsol Honda
Motorcycle
Partnership

IPOL

2018

IPOL goes International



2016

Repsol Spain
Partnership

2002

Grease
Manufacturing



IPOL

2004

Listing on
BSE & NSE



IPOL

1993

Globalization
& Expansion



MINISTRY OF
CORPORATE
AFFAIRS

1983

Incorporated under the
Companies Act, 1956

1973

Started
IPOL Brand



Our CSR Journey unveiled...



From Innovation to Your Engine - The Journey of Our Lubricants



Company Profile

GP Petroleums Limited, is an esteemed Public Limited Company and ISO certified organization, recognized for its commitment to quality and customer satisfaction. We specialize in the formulation, manufacturing and marketing of Industrial Lubricants, Automotive Lubricants, Process Oils, Transformer Oils, Greases, and other specialties under our renowned brand name, "IPOL." With a rich heritage dating back to 1973, IPOL has become an iconic brand that is now celebrating its golden jubilee. GP Petroleums Limited is listed on the prominent nationwide Stock Exchanges, namely the BSE Limited and the National Stock Exchange of India Limited, affirming the Company's commitment to transparency, governance and delivering value to its stakeholders.

'IPOL' is a trusted name that has earned a reputation for providing customized solutions and unparalleled customer service over the past 50 years. Our products are widely accepted in the Industrial, Automotive and Rubber Industries, reflecting our commitment to excellence.

We operate a state-of-the-art manufacturing facility in Vasai, near Mumbai, with a remarkable base oil storage capacity of 15,000 KL. Our blending capacity enables us to produce 80,000 KL of lubricants annually. Supported by robust manufacturing and packing facilities, as well as a well-equipped laboratory, we ensure consistent quality throughout our operations.

IPOL offers an extensive range of products that cater to a wide range of applications. We fulfil upto 90% of the lubrication requirements with our wide spectrum of generic-to-bespoke solutions. These products are available in various pack sizes to meet market demands. The Company complies with several contemporary national and international performance specifications, such as API, JASO, ACEA, and several other Auto & Industrial OEM credentials.

In the Industrial Sector, our Company has expanded its reach into several new industries, including ceramics, plastic and sugar. We have further strengthened the market for metal working fluids through the development of cutting-edge semi-synthetic coolants and high-performance neat cutting oils. Additionally, we have introduced a variety of high-performance greases tailored for the steel and sponge iron industries. For the past 50 years, IPOL has been the leading brand in the Industrial Sector, earning the trust of our valued customers. Our Aqua Cut 125, a soluble cutting oil, has emerged as the epitome of excellence in the realm of soluble cutting oils, enjoying an unparalleled reputation within the Indian industries. Furthermore, we have obtained numerous OEM approvals in the machine tool and injection molding machine industries.

In the Rubber Process Oil segment, we cater to two categories of customers: Tyre and Non-Tyre manufacturers. Tyre manufacturers comprise 70% of our customer base and are the primary consumers of our process oils. Our products are approved by all leading tyre manufacturers in the country. In the Non-Tyre sector, we pride ourselves on creating bespoke products that cater to the specific needs of our customers. IPOL is the preferred choice for any new application. We export these products to over 12 countries worldwide, expanding our global footprint day by day.

In response to the evolving market dynamics and the significant progress made in our base oil trading operations, we have successfully enhanced the stability and growth of our Company. This strategic expansion has not only bolstered our overall business performance but has also resulted in improved supply chain efficiencies for our manufacturing division. By increasing the parcel size of imports, we have achieved favorable pricing and maximized operational efficiencies, solidifying our position in the industry.

We are actively pursuing tie-ups with local and global refineries to ensure uninterrupted base oil supplies, underscoring our commitment to maintaining a reliable and robust supply chain.

We take great pride in our enduring strategic partnership with Repsol, a prominent Spanish energy major, which dates back to 2016. This exclusive alliance grants us the privilege to manufacture and distribute Repsol-branded, top-tier lubricants throughout India. Over the years, this collaboration has significantly bolstered our presence in the high-end automotive lubricants market. Building on our shared dedication, our association with Repsol Spain has flourished, leading to the renewal of our agreement in 2022 for another 5 years. As a result, we are experiencing substantial growth alongside the esteemed Repsol brand in the Indian market.



In the 2022 Forbes Global 2000, Repsol was ranked as the 320th-largest public company in the world. Repsol operates in 37 countries and employs over 24,000 people. All Repsol lubricants are developed in their state-of-the-art global R&D Center in Spain. These formulations are meticulously produced by GP Petroleum Ltd. in our own manufacturing plant at Vasai near Mumbai, equipped with modern testing facilities, we adhere to stringent quality standards certified by Repsol S.A., Spain.

Repsol and Honda are having 27 years of relationship for MotoGP. Our Company further strengthened this relationship by launching Honda-Repsol co-branded lubricants specifically formulated for the motorcycle and scooter segment in India. These premium engine oils, utilizing advanced technology, are exclusively developed for Honda's two-wheelers. This partnership marks our entry into the OEM-driven co-branded two-wheeler lubricant segment, opening new avenues for growth and innovation.

At GP Petroleum Limited, we are excited about the prospects in the Indian automotive lubricant space and the potential for further advancements alongside Repsol. Our commitment to the "Make in India" initiative remains steadfast as we continue to contribute to the growth and development of the lubricants industry



Board of Directors



Mr. Ayush Goel

Chairman, Non-Executive Director

Mr. Ayush Goel joined the Board of Directors of the Company with effect from July 31, 2014. Mr. Ayush Goel has been designated as the Non-Executive Chairman of the Board since September 29, 2020. After graduating from Delhi University, Mr. Ayush Goel Completed his Master's in Business Administration on Family Managed Business Program from SP Jain Institute of Management and Research, Mumbai. He has over ten years of rich experience in areas of the management, finance and business operations across manufacturing, trading activities and instrumental in attracting top industry talent. As the Chairman of the Board, Mr. Ayush Goel has been instrumental in leading the Board and focusing on matters of strategic importance to the Company. He oversees the management on behalf of the Board. He is also associated with philanthropic and charitable activities.



Mr. Arjun Verma

Executive Director & Chief Financial Officer

Mr. Arjun Verma is a post-graduate from Kanpur University and a qualified Chartered Accountant. He has over 35 years of rich experience in the field of Finance, Treasury, Accounts and Taxation and has been associated with GP Petroleums Limited since December, 2017. Prior to this he was a business controller in Reliance Communications Limited. Erstwhile he was a Chief Financial Officer of the Company and heads Accounts, Finance and Taxation but because of his financial acumen and invaluable contribution to the Company, he was promoted and currently he is the Whole Time Director designated as an Executive Director and CFO of the Company.



Mrs. Deepa Goel

Non-Executive Director

Mrs. Deepa Goel has completed her M.A in Political Science and also holds a diploma in Interior Designing/Decoration.

She has experience in supervision, management and administration of family owned businesses. She is also associated with various charitable and philanthropic activities.

