GP Petroleums
passion for growth!

August 03, 2026

To,	To,
BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 **Scrip Code: 532543**	**National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Scrip Symbol: GULFPETRO**

Dear Sir/Madam,

Sub.: Submission of 43rd Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the 43rd Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, August 26, 2026 at 11.30 A.M. ("IST") through video conferencing ("VC")/ other audio visual means ("OAVM") facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 34(1) of the SEBI LODR Regulations, we submit herewith the Notice and Annual Report for the Financial Year 2025-26 for your ready reference.

The Notice and Annual Report of the Company has been sent to all the members whose names appeared on the Register of Members as on July 24, 2026, through electronic mode to those whose email addresses are registered with their respective Depository Participants (DPs) or the Registrar and Transfer Agent (RTA). For shareholders who have not registered their email addresses, a letter has been sent to them with the weblink of the path to access the complete Annual Report. A copy of the said weblink letter is enclosed herewith. The Annual Report is also available on the Company's website at www.gppetroleums.co.in and also on NSDL website at www.evoting.nsdl.com.

As intimated earlier to your good offices, pursuant to Regulation 42 of the SEBI LODR Regulations, the Record Date for the purpose of determining the entitlement of members to receive the dividend, if approved by the shareholders at the 43rd Annual General Meeting ("AGM") of the Company, is Wednesday, August 19, 2026.

We request you to take the same on your records and inform your members accordingly.

Thanking You.

Yours Faithfully,
For GP Petroleums Limited

KANIKA YOGI SADANA
Digitally signed by KANIKA YOGI SADANA
Date: 2026.08.03 16:52:41 +05'30'

Kanika Sehgal Sadana
Company Secretary & Compliance Officer
Mem. No. A31466

GP PETROLEUMS LIMITED
CIN: L23201MH1983PLC030372
Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400 093
E-mail: cs.gppl@gpglobal.com • Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500

Date: 03/08/2026

Ref:

Shareholder Name
Address:
Pin code:

Subject: Notice of the 43rd Annual General Meeting (AGM) of GP Petroleums Limited, Annual Report for the Financial Year 2025-26, Final Dividend, Record Date and TDS on Dividend.

We are pleased to inform you that the 43rd Annual General Meeting ('AGM') of the Members of **GP Petroleums Limited** is scheduled to be held on **Wednesday, August 26, 2026,** at **11.30 a.m. (IST)** through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM').

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, the web-link, including the exact path, where the complete Annual Report for the Financial Year 2025-26 is available at https://gppetroleums.co.in/annual-report-2026-gp-petroleums-limited/

This letter is being sent to those members who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on the cut-off date, i.e., July 24, 2026.

FINAL DIVIDEND, RECORD DATE AND TDS ON DIVIDEND

The Board of Directors of the Company, at its meeting held on Friday, July 24, 2026, has recommended a final dividend of ₹0.50 (Fifty Paise) per equity share of face value of ₹5 each for the Financial Year ended March 31, 2026, subject to the approval of the Members at the ensuing AGM. The Company has fixed Wednesday, August 19, 2026, as the Record Date for determining the entitlement of Members to receive the final dividend, if declared at the ensuing AGM.

Members may note that, pursuant to the Income-tax Act, 2025, dividend paid or distributed by a company is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) at the prescribed rates while making payment of dividend. Eligible Members may avail the benefit of non-deduction or deduction of tax at a lower rate by submitting the prescribed forms, declarations and supporting documents to the Company's Registrar and Share Transfer Agent (RTA) within the timeline specified in the Notice of the AGM.

A detailed note on the applicability of TDS on dividend, the prescribed rates for various categories of Members and the documents required to claim exemption or concessional tax deduction is provided in the Notice of the AGM and is also available on the Company's website under the link 'TDS on Dividend'. Members are requested to address any queries in this regard to the Company's RTA.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2025/107 dated June 23, 2025, as amended from time to time, and to dematerialise physical securities. The said Master Circular mandates listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding securities in physical mode.

The prescribed forms for registration of nomination and updation of KYC details, viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, along with the relevant SEBI Circulars, are available on the website of the Company viz. www.gppetroleums.co.in and also on RTA's website as: https://www.in.mpms.mufg.com > Resources > Downloads > KYC > Formats for KYC.

The aforesaid SEBI Circular also mandates that security holders holding in physical mode whose folios do not have PAN, Choice of Nomination, contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment, if any, in respect of such folios, only through electronic mode with effect from April 1, 2024.

Members may raise all shareholder queries or service requests through the RTA's online portal at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or +91 8108116767.

Moreover, you are also requested to update your e-mail address at the earliest either through your depository participants for electronic holding or send a communication to us / our RTA to continue receiving all important information & documents thereafter and encourage Green Initiative.

Thanking you,

Yours faithfully,

For **GP Petroleums Limited**

Sd/-

Kanika Sehgal Sadana
Company Secretary

GP Petroleums

passion for growth!

ANNUAL REPORT

2025 - 2026

Powering Progress.
Fueling Possibilities.

SAFETY Our Priority | **INNOVATION** Our Drive | **INTEGRITY** Our Foundation | **QUALITY** Our Standard | **GROWTH** Our Promise

Contents

Vision

GP Petroleums Limited, with a brand legacy since 1973, will be the trusted partner for lubricants & value-added services by offering **High Quality Products at Honest Prices.**

The youthful ambition is to be a formidable player.

GP Petroleums, will be a partner of choice for all stakeholders- customers, channel partners, suppliers and employees.

GP Petroleums, has embarked on the PATH of Excellence driven by **Passion, Agility, Thinking Big and Honesty.**

Driven by Values

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Ayush Goel, Chairman & Managing Director
- Mr. Arjun Verma, Executive Director & CFO
- Mrs. Deepa Goel, Non-Executive Director (upto May 27, 2026)
- Mrs. Stuti Kacker, Independent Director
- Mr. Ashok Gupta, Independent Director
- Mr. Rajesh Mittal, Independent Director
- Mr. Sukumaran Jeyakrishnan, Additional Non-Executive - Independent Director (w.e.f. May 27, 2026)
- Mr. Dilip Vaswani, Additional Non-Executive Director (w.e.f. May 27, 2026)
- Mr. Harshavardhan Sinha, Additional Non-Executive Director (w.e.f. July 24, 2026)
- Ms. Sandra Martyres, Additional Non-Executive Independent Director (w.e.f. July 24, 2026)

KEY MANAGERIAL PERSONNEL

- Mr. Ayush Goel,
  Chairman & Managing Director
- Mr. Arjun Verma,
  Executive Director & CFO
- Mrs. Kanika Sehgal Sadana,
  Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
(Formerly 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@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

AUDITORS

- **Statutory Auditors**
  J Mandal & Co. LLP,
  Chartered Accountants
- **Secretarial Auditors**
  Pusalkar & Co.,
  Practicing Company Secretary
- **Internal Auditors**
  PNG & Co.,
  Chartered Accountants
- **Cost Auditors**
  Dilip M. Bathija,
  Cost Accountant

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
- ICICI Bank

REGISTERED OFFICE

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

LISTED ON STOCK EXCHANGES

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

POWERING PERFORMANCE.
DELIVERING TRUST.

From specialised formulations to satisfied customers, IPOL Lubricants powers every move that matters.

01 UNDERSTANDING EVERY NEED

We begin by understanding the evolving needs of industries, vehicles and machines.

02 INNOVATION & FORMULATION

Our experts research, develop and test advanced formulations to deliver superior performance.

03 QUALITY RAW MATERIALS

We source high-quality base oils and additives from trusted global partners.

07 SAFE & SECURE PACKAGING

Our products are packed, with care to ensure safety, durability and easy handling.

08 EFFICIENT STORAGE & WAREHOUSING

Modern infrastructure ensures proper storage and inventory management.

09 RELIABLE DISTRIBUTION

Our strong logistics network ensures timely and seamless delivery across India.

ENHANCED PERFORMANCE | EXTENDED EQUIPMENT LIFE | PROTECTION YOU CAN RELY ON | BETTER VALUE, LOWER COST | SUSTAINABLE TOMORROW

CERTIFICATIONS THAT DRIVE OUR COMMITMENT

TO QUALITY, SAFETY & SUSTAINABILITY

Globally Recognized Standards. Consistently Delivered Excellence.

QUALITY

ISO 9001:2015

QUALITY MANAGEMENT SYSTEM

Ensures consistent delivery of high-quality products and services that meet customer and regulatory requirements.

ENVIRONMENT

ISO 14001:2015

ENVIRONMENTAL MANAGEMENT SYSTEM

Demonstrates our commitment to reducing environmental impact and promoting sustainable practices.

HEALTH & SAFETY

ISO 45001:2018

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

Protects the health and safety of our people and creates a safe and secure working environment.

AUTOMOTIVE EXCELLENCE

IATF 16949:2016

(1st Edition)

QUALITY MANAGEMENT SYSTEM FOR THE AUTOMOTIVE INDUSTRY

Meets the rigorous quality requirements of the automotive industry for continuous improvement and customer satisfaction.

Our certifications reflect our unwavering dedication to operational excellence, responsible practices and delivering value to all our stakeholders.

BEYOND CERTIFICATIONS, OUR COMMITMENT CONTINUES

QUALITY YOU CAN TRUST

Delivering superior products through robust quality systems.

ENVIRONMENTAL STEWARDSHIP

Minimizing our environmental footprint for a greener tomorrow.

PEOPLE FIRST

Prioritizing the health, safety and well-being of our people.

CONTINUOUS IMPROVEMENT

Driving innovation and excellence in everything we do.

CUSTOMER FOCUSED

Building lasting relationships through reliability and performance.

SUSTAINABLE GROWTH

Creating long-term value for our business and communities.

DRIVEN BY STANDARDS.

FOCUSED ON EXCELLENCE. COMMITTED TO A BETTER TOMORROW.

Quality Assured | Environment Protected | People Protected | Excellence Delivered

PERFORMANCE AT A GLANCE

Strong operations. Trusted relationships.
Sustainable value for the future.

50+
Years of Brand Trust

80,000 KL
Annual Production Capacity

500+
Distributors

650+
SKUs / Product Variants

900+
Customers Served

250+
Employees

90+
OEM Approvals

Pan India
Supply Chain Network

12+
Export Countries

18
Depots

Highly
Advanced R&D Laboratory

CONNECTING. COLLABORATING. *Creating Value.*

OUR PRESENCE. OUR COMMITMENT.

At GP Petroleums Limited, we believe in building meaningful connections and strengthening relationships that drive progress. Our participation in leading exhibitions across the country reflects our commitment to showcase our innovative lubricant solutions, engage with industry leaders, and stay abreast of the latest advancements.
These platforms enable us to understand evolving customer needs better, explore new opportunities and reinforce our dedication to quality, performance and customer satisfaction.

Here are some glimpses from the exhibitions where we participated during the year.

EXHIBITIONS AT A GLANCE

01 IMTEX 2025

IMTEX 2025 IN BANGALORE - INDIA

02 MACHAUTO EXPO

MACHAUTO EXPO An Exhibition on Machine Tools & Automation Technology

03 INDIA RUBBER EXPO

IREXPO India Rubber Expo

04 TUBE & PIPE FAIR

tube & pipe FAIR 11 12 13

05 EXCON 2025

CII EXCON 9 - 13 December 2025 BIEC, Bengaluru, India LARGEST CONSTRUCTION EQUIPMENT EVENT IN SOUTH ASIA

06 ENGIMACH 2025

INDIA'S #1 TECHNOLOGY SHOWCASE 17th ENGIMACH 3|4|5|6|7 DEC 2025 HELIPAD EXHIBITION CENTRE, GANDHINAGAR

“Every exhibition is an opportunity to learn, every interaction is a step towards stronger partnerships, and every experience fuels our journey of growth.”

Thank you to all our partners, customers and visitors for making these events memorable and impactful. Together, we drive progress.

POWERING PROGRESS.
DRIVEN BY TRUST.

OUR ESTEEMED OEM PARTNERSHIPS

At GP Petroleums Limited, our commitment to quality, reliability and performance is reflected in the trust placed in us by leading Original Equipment Manufacturers (OEMs) across diverse industries.

Our advanced formulations and stringent quality standards ensure superior protection, efficiency and longer equipment life – helping our OEM partners power progress every day.

We are proud to be the preferred lubricant solutions partner to these world-class OEMs and remain dedicated to delivering excellence that drives their success and fuels our growth.

OUR TRUSTED OEM PARTNERS

Ace Micromatic Group	BFW	JYOTI	macpower	GLOBAL CNC Automation	Hardik CNC Automation Communicating with technology.	GEDEE WEILER
TIRUPATI CNC PRODUCTS	BATLIBOI	Wickman	WIDMA	Khushbu Engineers	ELECTRONICA HITECH SRP Electronica Group	PRAKASH
	Precihole Inspire - Innovate - Deliver	SHEETAL ENGINEERS ISO 9001-2015 CERTIFIED COMPANY	Sparkonix	HSPK MACHINERY	laxson SINCE 1960	icon Key way m...ing machine
BESTEK	MT SINCE : 1994	MICROTEK	CREATIVE ENGINEERING	POWER BROACH	TASA MICRO SPM	Ecoline
RATNAPARKHI ELECTRONICS IND. PVT. LTD. SINCE 1985	CHHAYA ENTERPRISES	SUNTECH LANDRIANI	safex INDUSTRIES LIMITED	VINPAK	PASL	STM
JH-WELLTEC CREATING CUSTOMER WEALTH	HAITIAN	KAPTIVA	Supermac	Swift	KSB MACHINERY	MAANILA PLASTIC INDUSTRIES
NEGRIBOSSI	neelgiri Group	TECHSOURCE ENGINEERING SOLUTIONS	PMT INJECTION MOULDING SOLUTIONS	NP machine	PARTH ENGINEERING WORKS	Maruti Engineers Kathwada, Ahmedabad, Gujarat
SWEITH INDUSTRIES	Swaraj	SMT	GOLE	Prayosha SINCE 1994	Phillips	Bright Boilers
ThermTech Systems	THERMO TECH Engineering	amber PERFECT PRESSING SOLUTION	Ambica The Press Engineers		HYDROSTATIC SYSTEMS your baling partner	JAYSHREE MACHINETOOLS PVT. LTD.
WELDOR CNC MACHINES	VRUNDAVAN FURNACES	electronica Plastic Machines	Comet	ELECON GEARING THE FUTURE	GREAVES	Shanthi Gears
KOBEX	Parwanoo Power Packs	Triveni TURBINES	Gleason	BKE	AIRTECH	NEW
pipext international	WÖHR	MACONS The Concrete Choice	MAXTON SINCE -1991	K K INDUSTRIES	EPE	SNS
electronica Poddar HMP Group	GEARZE Delivering the correct transmission every time.	MARUTI ELEVATORS PVT. LTD.	EOLE MACHINERY	FU-TECH Beyond Technology	Goyani MACHINES	QTE SINCE 1984

OUR CONTINUING COMMITMENT TO SUSTAINABILITY

Sustaining Responsible Growth Through Continuous Environmental Stewardship

At GP Petroleums Limited, sustainability remains an integral part of our operations and long-term business strategy. During the year, the Company continued its focus on responsible resource management and energy-efficient manufacturing practices through initiatives implemented in previous years.

These ongoing measures reflect our commitment to minimizing our environmental footprint while enhancing operational efficiency.

RAINWATER HARVESTING

Conserving Every Drop

Our rainwater harvesting system continues to support responsible water management by capturing and utilizing rainwater, thereby reducing dependence on conventional water sources and contributing towards groundwater recharge.

SOLAR POWER GENERATION

Harnessing Clean Energy

The solar photovoltaic installation at our Vasai manufacturing facility continued to generate renewable energy during the year, helping reduce dependence on grid electricity and lowering carbon emissions.

ENERGY-EFFICIENT LPG MANIFOLD SYSTEM

Enhancing Operational Efficiency

Our LPG manifold system for the thermic fluid heater continued to improve energy efficiency by reducing electricity consumption while ensuring reliable and efficient plant operations.

OUR SUSTAINABILITY PILLARS

WATER CONSERVATION
Efficient use of water resources to support a sustainable tomorrow.

CLEAN ENERGY
Adoption of renewable energy to reduce our carbon footprint.

ENVIRONMENTAL STEWARDSHIP
Protecting the environment through responsible practices and compliance.

RESOURCE EFFICIENCY
Optimizing resources to minimize waste and improve efficiency.

RESPONSIBLE MANUFACTURING
Integrating sustainability in our processes for a better future.

“While no new sustainability projects were commissioned during the year, the Company remains **committed to strengthening its environmental initiatives** and continuously evaluating opportunities to improve resource efficiency, reduce emissions and promote sustainable manufacturing practices.”

COMMITTED TODAY. RESPONSIBLE TOMORROW.

Building a Better Tomorrow *Together*

A Commitment to Communities

At GP Petroleums Limited, our 'We Care' initiative reflects our commitment to creating a healthier, safer and more compassionate society. Through meaningful partnerships and responsible actions, we continue to make a positive difference in the lives of communities.

OUR COMMITMENTS, REAL IMPACT

SUPPORT FOR OPERATION THEATRE CONSTRUCTION

Contribution towards the construction and upgradation of medical facilities, including support for an Operation Theatre, to enhance the quality of healthcare services.

LIFT DONATION TO MULTISPECIALITY CHARITABLE HOSPITAL

Donation of a lift to a Multispeciality Charitable Hospital to improve patient accessibility, safety and convenience, especially for the elderly and differently-abled individuals.

SUPPORT TO JAGANNATH CANCER AID FOUNDATION

Contribution towards the construction of a dedicated facility for cancer patients, reinforcing our commitment to improving access to quality healthcare and patient support services.

HEALTHIER COMMUNITIES SAFER LIVES STRONGER SOCIETY

COMPASSION IN ACTION

RESCUE VEHICLE DONATION TO SNEHALAYA

A rescue vehicle was donated to Snehalaya, an NGO supporting children suffering from severe illnesses, to facilitate timely medical assistance, rehabilitation and social care.

SUPPORT TO BRIGHT THE SOUL FOUNDATION

Support extended to Bright the Soul Foundation for providing dignified funeral and last rites services for unattended and unidentified bodies, promoting public health, sanitation and human dignity.

PROMOTING ROAD SAFETY

Undertook a road safety initiative through the distribution of safety helmets to promote awareness and reduce the risk of head injuries.

TOGETHER FOR A BETTER SOCIETY

Through responsible actions and meaningful contributions, we remain committed to building a healthier, safer and more compassionate society.

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, Rubber Process Oils, Transformer Oils, Greases, and other specialties under renowned brand name, "IPOL." 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 Automotive OEMs and Auto ancillaries, Industrial OEMs & engineering industries, and Rubber Industries, reflecting our commitment to excellence.

We operate manufacturing facility in Vasai, near Mumbai, with one of the salient features of which is the 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 packaging 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 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, ILSAC, SAE, ISO, ASTM, NLGI and several other Auto and Industrial OEM credentials.

With a legacy of over 50 years, IPOL has established itself as a trusted and leading brand in the industrial lubrication segment. We have a strong presence across key industries such as Auto OEMs, Auto Ancillaries, Steel Tube Mills, Sugar Plants, and TMT Bar (Saria) manufacturing. Our leadership in the market as one of the largest manufacturers and suppliers of soluble cutting oils is a result of our consistent quality and reliability. In recent years, we have expanded our reach into high-growth sectors such as Ceramics, Plastics, Infrastructure, Textiles, and Mining, driven by our advanced range of semi-synthetic coolants, high-performance neat cutting oils, and specialized greases tailored for demanding applications like steel and sponge iron production.

IPOL also holds a leadership position in the steel tube mill industry and is widely regarded as the most preferred brand among tube manufacturers. This strong market standing is built on our consistent product performance and reliability, particularly in water-soluble cutting fluids and rust preventive solutions, which are trusted across the sector.

In the field of Electro-Discharge Machining (EDM) oils, IPOL is one of the pioneers in India. Our EDM oils are approved by several leading national and international machine manufacturers, further cementing our reputation as a high-performance, OEM-endorsed brand.

Additionally, our brand has garnered numerous OEM approvals in the machine tool and injection molding machine industries. The IPOL brand continues to grow across multiple sectors, consistently earning recognition for its quality and reliability in the machine tool 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 volume 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 high quality 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 evolving market dynamics and the significant progress achieved across our base oil trading and bitumen businesses, we have further strengthened the stability and growth of the Company. Our strategic expansion has enhanced overall business performance while improving supply chain efficiencies for our manufacturing operations. By increasing the parcel size of imports, we have secured favourable procurement economics, optimised operational efficiencies and reinforced our competitive position. At the same time, the continued expansion of our bitumen business, supported by long-standing relationships with leading public sector oil companies and growing participation in infrastructure projects, has diversified our revenue streams and created new avenues for sustainable growth.

IPOL is a known brand in the automotive lubricant industry, recognized for its extensive and robust network. With around 500 distributors and presence in PAN India retail outlets, IPOL ensures widespread availability and support for its products. The brand offers a comprehensive range of lubricants across various segments, catering to different market needs with diverse price points. IPOL enjoys strong acceptance in the agricultural and motorcycle oil (MCO) sectors. Additionally, the company is actively expanding its presence in the passenger car motor oil (PCMO) segment by aggressively launching new products to capitalize on the burgeoning opportunities in this market.

Our exclusive alliance with REPSOL since 2016, is significantly expanding REPSOL's presence across India. All REPSOL lubricants are developed at their state-of-the-art global R&D Centre in Spain and are meticulously produced by GP Petroleums Limited at our manufacturing plant in Vasai near Mumbai. This facility is equipped with modern testing amenities and adheres to stringent quality standards certified by Repsol S.A., Spain.

Furthermore, our partnership with Honda for Honda-Repsol co-branded lubricants, specifically formulated for the motorcycle and scooter segment in India, continues to strengthen. These premium engine oils, utilising advanced technology, are exclusively developed for Honda's two-wheelers.

At GP Petroleums 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.

GP Petroleums
passion for growth!

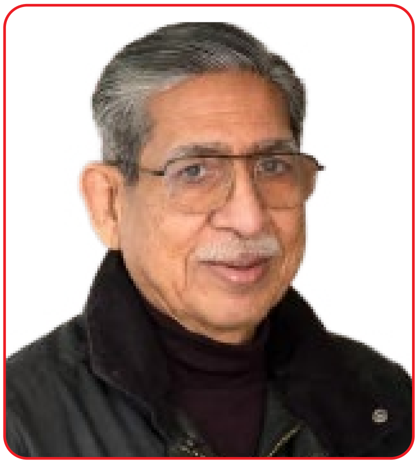
BOARD OF DIRECTORS

Guiding with Experience. Leading with Integrity.
Committed to Building a Stronger Tomorrow.

MR. AYUSH GOEL
Chairman & Managing Director

MR. ARJUN VERMA
Executive Director & CFO

MR. DILIP VASWANI
Non Executive Director



MR. HARSHAVARDHAN SINHA
Non Executive Director

MR. RAJESH MITTAL
Non Executive Independent Director

MR. ASHOK KUMAR GUPTA
Non Executive Independent Director

MRS. STUTI KACKER
Non Executive Independent Director

MR. SUKUMARAN JEYAKRISHNAN
Non Executive Independent Director

MS. SANDRA MARTYRES
Non Executive Independent Director

The brief profile of the Directors is available on the Company's website at: https://gppetroleums.co.in/board-of-directors/

Message from the Chairman & Managing Director

Mr. Ayush Goel
Chairman & Managing Director

> Our ability to hold profitability steady and improve margins in this environment is a reflection of disciplined cost management, pricing discipline and the operating leverage built into our business over recent years.

Dear Shareholders,

Greetings!

It is both an honour and a privilege to address you for the first time as the **Chairman & Managing Director** of GP Petroleums Limited. I am grateful to the Board and our shareholders for reposing their confidence in me by entrusting me with this responsibility. I accept this role with a deep sense of commitment, accountability and optimism as we continue to build upon the Company's strong legacy while shaping its future.

The year under review was characterised by evolving market dynamics, geopolitical uncertainties, fluctuating raw material prices and an increasingly competitive business environment. Despite these external challenges, your Company remained resilient, delivering steady financial performance while continuing to strengthen its operational capabilities, expand its market presence and invest in long-term growth opportunities.

Our journey over the past several decades has been built on a simple yet enduring philosophy—to create sustainable value through quality products, responsible business practices and enduring customer relationships. As we move forward, this philosophy will continue to guide every decision we make.

Driving Sustainable Growth

The lubricants and specialty products industry continues to evolve rapidly, driven by changing customer expectations, technological advancements and increasing emphasis on sustainability. These developments present both opportunities and responsibilities.

At GP Petroleums, we remain focused on strengthening our core businesses while pursuing new avenues of growth. Our continued emphasis on product innovation, operational excellence, supply chain optimisation and customer-centric solutions enables us to remain competitive in an increasingly dynamic marketplace.

The expansion of our presence in the bitumen business, growing international opportunities for the IPOL brand and our continued investments in strengthening manufacturing capabilities are all aligned with our long-term vision of creating a stronger and more diversified enterprise.

Building an Agile and Responsible Organisation

Strong organisations are built not only on sound financial performance but also on robust governance, ethical conduct and empowered people.

As Chairman & Managing Director, my focus is to ensure that our strategic priorities are executed with discipline while preserving the values that have defined our Company for decades. We remain committed to maintaining the highest standards of corporate governance, transparency, regulatory compliance and responsible decision-making.

Equally important is our investment in people. Our employees remain our greatest strength, and we will continue to foster a culture that encourages collaboration, innovation, continuous learning and accountability. By empowering our teams and nurturing future leaders, we are building an organisation that is resilient, adaptable and prepared for the opportunities of tomorrow.

Creating Value Beyond Business

Our responsibility extends beyond financial performance. Through our "**We Care**" initiative, we continue to make meaningful contributions towards healthcare, education, community welfare, road safety and environmental sustainability.

We firmly believe that long-term business success is intrinsically linked with the well-being of the communities we serve. Every initiative undertaken under our CSR and ESG framework reflects our commitment to creating shared value while contributing positively to society.

Looking Ahead

India's economic growth story, supported by continued industrialisation, infrastructure development and manufacturing expansion, presents significant opportunities for our industry. At the same time, global markets continue to offer new avenues for the IPOL brand and our specialty products.

Our priorities for the future are clear to strengthen our leadership in existing markets, expand into new geographies, improve operational efficiencies, embrace digital transformation, enhance sustainability initiatives and continue delivering superior value to our customers and shareholders.

While we remain optimistic about the opportunities ahead, we also recognise the importance of prudent risk management and disciplined capital allocation. We will continue to pursue growth that is sustainable, responsible and aligned with the long-term interests of all stakeholders.

Acknowledgements

I would like to express my sincere appreciation to the members of the Board for their invaluable guidance and continued support. I also extend my heartfelt gratitude to our employees, customers, distributors, suppliers, bankers, business partners and regulatory authorities for their unwavering confidence and collaboration.

Above all, I thank our shareholders for the trust you have placed in us. Your continued support inspires us to pursue excellence with integrity and purpose.

As we move forward together, we remain committed to building a stronger, more resilient and future-ready GP Petroleums Limited, one that continues to create sustainable value for generations to come.

Warm Regards,

Ayush Goel
Chairman & Managing Director

Message from the Desk of the Executive Director & CFO

Mr. Arjun Verma
Executive Director & CFO

Dear Shareholders,

Greetings!

It gives us great pleasure to present the Annual Report of your Company for the Financial Year 2025–26. The year under review witnessed a dynamic business environment characterised by evolving customer expectations, fluctuating raw material prices, global geopolitical developments and changing trade patterns. Amidst these challenges, your Company remained focused on operational excellence, customer satisfaction and disciplined execution, enabling us to deliver sustainable growth while continuing to strengthen our market position.

Financial Performance

During the year, the Company recorded Total Revenue From Operations of ₹642.61 crore, reflecting a healthy growth of approximately 5.4% over the previous year's Revenue of ₹609.84 crore. This growth was primarily driven by improved business performance across our core operations and our continued emphasis on expanding market reach while maintaining operational efficiency.

Despite continued volatility in commodity prices and input costs, your Company maintained stable profitability:

- **EBITDA**: ₹44.7 crore, (excluding exceptional charge of ₹ 3.26 Cr.), as against ₹42.0 crore in FY 2024–25, with EBITDA margin improving to approximately 6.96% from approximately 6.89%
- **Profit Before Tax (PBT)**: ₹35.34 crore, broadly in line with the previous year
- **Profit After Tax (PAT)**: ₹26.50 crore, as against ₹26.30 crore in FY 2024–25
- **Earnings Per Share (EPS)**: ₹5.19 as against ₹5.16 in FY 2024–25
- **Net Worth**: approximately ₹355 crore as on March 31, 2026, as against approximately ₹329 crore as on March 31, 2025
- **Dividend**: The Board has recommended, for the approval of shareholders, a final dividend of 10% of the face value of equity shares for FY 2025–26, as against Nil dividend in the previous year — reflecting the Board's confidence in the Company's sustained profitability and cash generation.

> "Our disciplined execution, resilient business model and strategic investments have enabled us to deliver sustainable growth, resume shareholder dividends and build a stronger foundation for long-term value creation."

It is worth noting that FY 2025–26 PAT absorbed a one-time wage provision of ₹3.26 crore, equivalent to approximately 12% of PAT. Adjusted for this provision, the Company's underlying operating performance for the year was stronger than the headline PAT growth suggests.

While revenue grew by approximately 5.4%, PBT remained largely stable, reflecting the impact of elevated input and commodity costs during the year as well as the wage provision noted above. Our ability to hold profitability steady and improve margins in this environment is a reflection of disciplined cost management, pricing discipline and the operating leverage built into our business over recent years. This performance has enabled the Board to recommend resumption of dividend distribution this year, marking a meaningful step in our commitment to direct shareholder returns.

Our consistent performance demonstrates the strength of our diversified business portfolio and reinforces our commitment to creating sustainable value for all stakeholders.

Strengthening Our Business

During the year, your Company continued to undertake several strategic initiatives aimed at enhancing its long-term competitiveness and expanding its business opportunities.

We were pleased to receive a Letter of Acceptance (LOA) from Bharat Petroleum Corporation Limited (BPCL) for the supply of bitumen, while our existing empanelment with Hindustan Petroleum Corporation Limited (HPCL) was successfully renewed. These developments further strengthen our position in the bitumen business and reinforce the confidence reposed in the Company by leading public sector enterprises.

The Company also continued to strengthen its presence in the specialty bitumen segment through its joint venture with West Coast Oils LLP and remains focused on creating long-term opportunities in infrastructure-related businesses.

The Board has also approved a proposal to acquire land adjoining the Company's warehouse facility at Raliawas, Haryana, reflecting our continued commitment to expanding operational capacity to support future growth.

Governance and Leadership

Good governance remains one of the cornerstones of our organisation. During the year, the Company further strengthened its leadership structure with the re-designation of Mr. Ayush Goel as the Chairman & Managing Director, following the necessary approvals. This transition reflects the Company's continued focus on providing integrated leadership while maintaining high standards of corporate governance, transparency and accountability, and positions the Company well for its next phase of growth.

The Board also underwent certain changes during the year, including the elevation of Mr. Dilip U Vaswani as Additional Non-Executive Director and the appointment of Mr. Sukumaran Jeyakrishnan as Additional Non-Executive Independent Director, while Mrs. Deepa Goel stepped down as Non-Executive Director. We thank Mrs. Goel for her valuable contribution and welcome the new appointees to the Board. Our Statutory Auditors, M/s. J Mandal & Co. LLP, issued an unmodified opinion on the audited financial results for the year, and the Board has re-appointed the Company's Internal Auditors and Cost Auditors for FY 2026–27.

Caring Beyond Business

Creating value for society continues to remain an integral part of our corporate philosophy. Through our "We Care" initiative, the Company undertook several impactful CSR programmes focused on healthcare, road safety and community welfare.

Our initiatives during the year included strengthening healthcare infrastructure through support for hospital facilities, contributing towards cancer care, donating a rescue vehicle for children requiring critical medical assistance, supporting dignified funeral services for unattended individuals and promoting road safety through the distribution of safety helmets.

These initiatives reaffirm our commitment to making a meaningful difference in the communities we serve.

Sustainability

Sustainability continues to guide the Company's long-term strategy. We remain committed to improving resource efficiency, reducing our environmental footprint and integrating responsible business practices across our operations.

Our continued focus on environmental stewardship and responsible governance enables us to build a resilient organisation capable of creating long-term value while contributing positively to society.

Looking Ahead

India continues to present significant opportunities across the lubricants and infrastructure sectors, supported by growing industrial activity, increasing vehicle ownership and sustained investment in roads and infrastructure.

We remain focused on strengthening our core lubricant business, expanding our presence in specialty products, increasing exports and exploring new strategic partnerships across domestic and international markets, including the capacity expansion planned at our Raliawas, Haryana facility.

We would, however, like to draw shareholders' attention to certain near-term headwinds. Towards the end of the fourth quarter of FY 2025–26, geopolitical developments led to a sharp increase in crude-linked raw material costs and currency weakness, which may pose short-to-medium-term challenges for the industry. We are closely monitoring these developments and remain focused on managing their impact through disciplined cost control and pricing action.

Supported by our trusted IPOL brand, strong distribution network, experienced workforce and disciplined approach to business, we are confident of navigating these near-term challenges and sustaining our growth trajectory and delivering long-term value to all our stakeholders.

Acknowledgements

On behalf of the management, we extend our sincere gratitude to our employees for their dedication and commitment, our customers and channel partners for their continued trust, our bankers, suppliers and business associates for their unwavering support, and our regulators for their valuable guidance.

Most importantly, we thank our shareholders for their continued confidence in the Company. Your trust inspires us to strive for excellence every day, and we remain committed to creating sustainable value while building a stronger future for GP Petroleums Limited.

Best Regards,

Arjun Verma
Executive Director & Chief Financial Officer

Management Discussion and Analysis

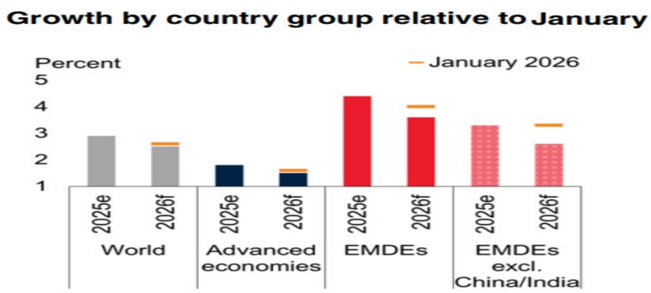
This management discussion and analysis report is prepared as per the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report provides a comprehensive analysis of the business performance and operations, as well as the financial achievements, industry status, and future strategies of the Company. The discussions contained in this Report are intended to provide readers with a meaningful understanding of the Company's business and performance, while ensuring that commercially sensitive information and the Company's competitive interests remain protected.

GLOBAL MACRO – AN UNCERTAIN FORECAST:

Continued geopolitical events along with changing dynamics of global trade have been driving factors behind the course of world economy. The war situation prevailing in the Middle East region along with increasing prices of oil as well as other commodities has made global economic growth projections for 2026 uncertain. In the past, geopolitics has always been a driving factor leading to global supply chain disruptions causing inflation pressures and affecting economic activities of the regions until normalization returns.

Furthermore, last year's change in trade policies of US greatly affected international trade activities and global economic sentiment. Even as world economies were adapting to new trade realities, the worsening situation in Middle East region further increased the uncertainty in the global economic environment.

According to the World Bank's report "Global Economic Prospects" for June 2026, global economic growth is forecasted to decrease to 2.5% in 2026[1] from 2.9% in 2025 and is going to stay at its lowest level since COVID-19 pandemic. Under a more pessimistic scenario involving heightened risks, where energy supply shocks prove more severe than expected and financial stress remains elevated, the World Bank estimates that global growth could decline to 1.3% in 2026.



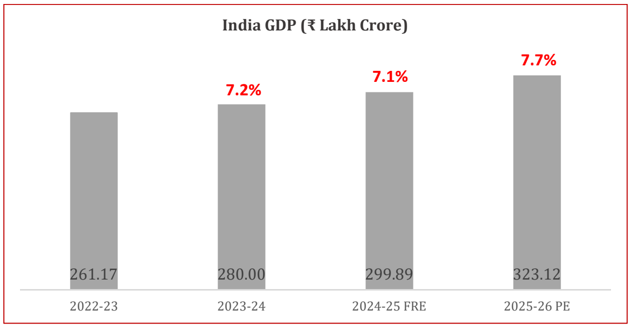
(Source: Global Economic Prospects, World Bank- June 2026)

The OECD (Organisation for Economic Co-operation and Development) has also described global economy 'Under Pressure'[2] amid rising global geopolitical tensions and persistent policy uncertainty. Under a 'Base' scenario, the OECD has downgraded the global growth to 2.8% in 2026 from 3.4% in 2025. However, under an adverse condition, where the ongoing conflict persists into 2027, the OECD cautions that global growth could slow significantly to 2.1% in 2026 and 1.8% in 2027.

The gap between the two institutions is a reminder that the range of outcomes matters more this year than any single point forecast.

INDIAN ECONOMY – THE OUTLIER

Despite geopolitical tensions persisting in the Middle East and consequent moderation of global growth expectations, India still continues to be among the fastest-growing large economies in the world. The growth prospects in India remain buoyed by sound domestic fundamentals, including healthy consumer demand, robust public investments, and improved private sector contribution. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP has been estimated to grow by 7.7%[3] in FY25-26 as per the new series of Annual and Quarterly GDP estimates with base year 2022-23 announced by the Government of India.



(Source: MoSPI, Press Information Bureau)

As per the World Bank, the Indian economy performed well even in the early period of the year amidst uncertainly on account of geopolitical uncertainties. Healthy domestic demand continues to drive the Indian economy, with resilient domestic consumption, especially in the rural market, along with recovering urban demand. This is evident from the robust collections of indirect taxes levied from domestic consumption, signaling strong economic performance.

1 Global Economic Prospects, World Bank-Jun 2026

2 OECD Outlook-Jun 2026

3 PIB Release-Jun 05, 202

However, despite little moderation, India is still one of the countries that has recorded the highest growth rate. In terms of growth for FY27 and FY28, OECD predicts rates of 6.3%[4] and 6.4%, respectively, for India. Similarly, the World Bank has predicted GDP growth rate of 6.6%[5] for FY27.

It is clear that despite various risks and uncertainties facing the Indian economy globally, factors such as sound macroeconomic fundamentals, rising digital economy, favorable demographic factors, and reforms ensure that the medium-term outlook for the Indian economy is quite good. This is in addition to the continued drive to increase economic growth through the development of infrastructure in the country.

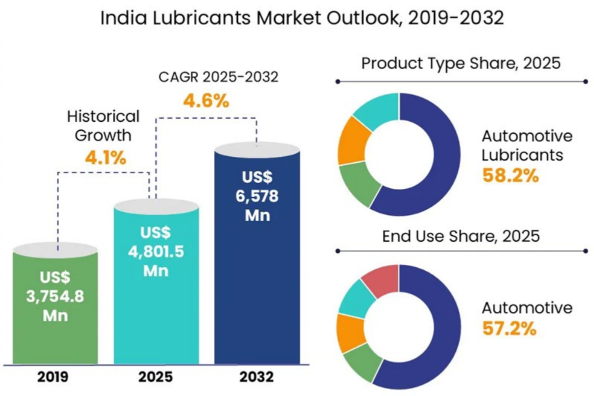
Furthermore, as per the World Bank, even as the impacts of weak external demand on account of geopolitical risks will impact negatively, moderation in tariff rates by USA and the signing of trade pacts with the UK, Oman, New Zealand and the EU since 2024[6], will mitigate some of the impact. These factors will positively influence the development of India's merchandise exports and its trade competitiveness. Therefore, economic growth will accelerate over the next two fiscal years owing to high domestic consumption, investments, and improved export performance.

LUBRICANTS INDUSTRY

The Indian lubricants sector has continued to exhibit a robust rate of growth driven by rising industrial operations, growing automobile ownership, and increasing trends of efficiency and sustainability. Based on Persistence Market Research Report, the market size of Indian lubricants sector is expected to rise to US$ 6.6 billion by 2032 from around $ 4.8 billion in 2025 - an estimated CAGR of 4.65%[7].

There are various shifts taking place in the Indian lubricants sector, which have been propelled by customer demands, technology innovations, and increased stringent environmental regulations. The country is set to emerge among the biggest consumers of energy worldwide and consequently the need for superior lubricants in the automotive, industrial, and infrastructure sectors will continue to increase. The development and use of synthetic, biodegradable, and application-specific lubricants is another trend that is currently emerging.

The automotive industry still plays the most significant role in consuming lubricants, and this trend is likely to stay in place going forward. With increased automobile use in both rural and urban areas, along with the rise in the number of automobiles, there will be constant demand for motor oil, transmission fluid, coolant, grease, and other types of lubricants. There will also be continued demand arising from the increasing importance of the aftermarket sector, especially with respect to two-wheelers.



(Source: Persistent Market Research)

GP PETROLEUMS – A FIVE DECADE LEGACY

GP Petroleums Limited (GPPL), through its main brand 'IPOL', has managed to establish an influential and enduring presence within the Indian lubricants industry. Launched in 1973, IPOL is one of the few indigenous brands which were able to survive and sustain itself over the past five decades while being in competition with various multinational and even public-sector lubricants producers.

The Company manufactures and markets a comprehensive range of automotive and industrial lubricants, rubber process oils, greases and specialty products. Supported by a strong distribution network of over 500 distributors/channel partners, 900+ direct customers and 18 strategically located warehouses, the Company has established a pan-India presence and continues to expand its international footprint by exporting its products to more than 12 countries.

Manufacturing and storage capacities, such as the factory in Vasai close to Mumbai, where GPPL is able to blend up to 80,000 KL per year of lubricants & greases, and to store up to 15,000 KL of base oil, is another source of its competitive advantage. With the help from advanced product development and quality control laboratories, GPPL produces all kinds of lubricants in accordance with internationally recognized standards and OEM specifications. A wide range of products of GPPL is able to cover virtually any application within automotive, industrial, engineering, rubber, and infrastructure segments.

Collaborations with reputable international manufacturers of additives and specialty chemicals, as well as exclusive cooperation agreement signed by GPPL with the Spanish oil company Repsol for producing and marketing Repsol-branded lubricants in India, make the Company capable of creating top-grade products.

4 OECD Outlook-Jun 2026
5 Global Economic Prospects, World Bank-Jun 2026
6 World Bank_India Development Update-Pg 24
7 Persistence Market Research Report

SEGMENT-WISE PERFORMANCE

The Company reports two business segments: Manufacturing, comprising Industrial Lubricants, Rubber Process Oils and Automotive Lubricants; and Trading comprising Bitumen, Base Oil and Fuel Oil.

Segment-wise Gross Revenue performance is tabulated below:

Segment*	Gross Revenue FY26 (In ₹ Cr)	Gross Revenue FY25 (In ₹ Cr)	Change (%)
Industrial Lubricants	271.6	260.9	4.1%
Rubber Process Oils	220.5	198.8	10.9%
Automotive Lubricants	85.9	82.5	4.1%
Trading (Bitumen and Others)	106.9	106.0	0.8%
Total	684.9	648.2	5.7%

** The Segment-wise Gross Revenues presented above are before the deduction of Sales Related Expenses as required under Ind AS 115.*

Industrial Lubricants: The Industrial Lubricants business sustained its impressive growth trend during FY2025-26, thanks to consistent efforts in terms of innovation in its product portfolio, deeper customer engagement, entry into high-end industrial segments and strategic collaboration with OEMs. In the financial year under review, the Company has been able to position itself even more strongly as an integrator of lubricant solutions, with high-performance lubricants, technical knowledge and application support that assist customers in increasing their productivity and efficiency.

Metalworking Fluids was one of the key strengths of the Company, which made its contribution towards business growth. The Company, apart from maintaining its existing product range in water soluble cutting fluids, semi-synthetic coolants, neat cutting oils and rust preventives, added another product offering with the development of innovative synthetic ester-based water-miscible metalworking fluids.

Furthermore, throughout the year, GP Petroleums introduced a series of semi-synthetic coolants designed especially for aluminum parts manufacturing. This is owing to the needs of the rigorous specifications of the aerospace, defense, and automotive industries. Additionally, IPOL has released a new range of mild alkaline aqueous cleaners, which are effective in delivering superior cleaning results at normal temperatures. This helps customers save on energy usage and operating costs.

Besides that, IPOL continued to diversify its industrial lubricant product line in various fields of applications. In addition to expanding its existing metalworking fluids product line, the Company started producing neat cutting oils, EDM oils, hydraulic oils, quenching oils, cold forging oils, pressing oils, industrial cleaners, greases and rust preventives. These products cover a broad range of industries such as machine tools, tube mills, forging, fasteners, transmission tower manufacture, home appliances, engineering and infrastructure as well as general industry. Due to the advanced technology incorporated into these products, customers have gained benefits like better machining results, improved surface finish, increased tool life and process consistency.

One of the unique features of the company remains its superior technical services offering. The Company is of the view that industrial lubricants need regular monitoring and technical support to give the best performance. In the current year, GP Petroleums has strengthened its Coolant Management Services, wherein technical staff collaborates closely with the clients in extending the life of coolants, reducing the consumption of lubricants and improving performance of machines and processes. These efforts have proved beneficial in strengthening client relationships, gaining product acceptability and encouraging higher adoption of premium lubricants.

There has been significant success in the diversification of operations into rapidly growing industrial sectors during the year. Besides being strong in machine tools and metal-working segments, the Company has made inroads into the automotive components industry, aerospace industry, defence, aluminium processing, infrastructure industry, forging, fasteners, home appliances, and tube manufacturing industries. The quenching oil business has become another area of growth owing to the growing demand for quality products in heat-treatment processes. Our Company also continued to increase its presence in the infrastructure business by providing various engine oils, gear oils, and greases and also by expanding our existing business in the sugar industry where our brand IPOL is known for its decades of customer relations.

Establishing cooperation with OEMs and developing application-specific lubricants continued to be one of the strategic priorities of the Company during the year under discussion. An important achievement in the work with OEMs for the financial year 2025-2026 was getting an internationally recognized approval from Bosch Rexroth Germany for our premium hydraulic oil.

Apart from these product initiatives and technological advancements, GP Petroleums made efforts to build engagement in the market through participation in major industrial exhibitions throughout the country along with an increased digital engagement program. Such initiatives improved the visibility of the brand, created new leads, improved engagement with the OEMs and their channel partners, and also built on the value proposition of the Company in the industrial lubricant market. Expansion of the distribution network also took place in the form of appointment of new channel partners in certain strategic locations, along with regular training and technical assistance to the customers.

On the future front, the outlook for the Industrial Lubricants segment appears to be favorable. Increased industrial activities, infrastructure development, manufacturing activities, and the increasing need for high-performance lubricants are likely to support the growth of the business going forward. In this context, GP Petroleums looks well positioned with its diverse product range, technological strength, growing OEM collaborations, customer-oriented approach, and improved market reach.

Rubber Process Oil: The Rubber Process Oils (RPO) business unit maintained its momentum and established itself firmly as another one of the important growth areas for GP Petroleums in FY2025-26. Leveraging its decades of experience, extensive product portfolio and advanced technical know-how, the Company strengthened its market presence amongst top-tier tyre companies, rubber components makers and industrial end-users. The business enjoyed the benefit of active engagement with customers, superior product quality and the Company's capability to come up with tailor-made application solutions for changing customer needs.

An important aspect of the Company's business activities during the year included the continuing growth of its specialty paraffinic oil portfolio. The Company posted solid results in this regard through its efforts on developing specific products, using innovative raw material formulations and working closely with its customers. With its broad product range of low- to high-viscosity paraffinic oils, GP Petroleums was able to cater to a vast array of rubber applications from basic compounds to advanced applications. The paraffinic oil range has helped enhance the Company's profile in niche areas like butyl reclaim rubber and butyl tube applications, thus providing more options for growing the business.

GP Petroleums' expertise in Low PCA (Polycyclic Aromatic) Rubber Process Oils provided another source of competitive advantage for the Company. Having been among the first producers in India to introduce this technology, GP Petroleums can be considered a reliable supplier of environmentally friendly process oils that comply with all the quality and performance specifications of today's tyre makers. The products help improve processing performance and product consistency, while helping clients comply with environmental regulations.

Along with specialty paraffinic and Low PCA grades, the Company also achieved good progress in sales of aromatic rubber process oils in selected rubber applications. Despite the fact that the trend towards the development of specialty and eco-friendly products is gaining momentum in the industry, aromatic oils still play an important role in certain non-tyre and industrial rubber applications. The diversified product portfolio of the Company ensures its flexibility to serve the needs of the different customers in various end use industries under any market circumstances.

The export business was also developing well in FY2025-26 with growing demand from foreign tyre producers and rubber products manufacturers. The ability to provide high-quality products with steady performance and reliable supply allowed the Company to reinforce its position in selected foreign markets. Further export possibilities, mainly of specialty paraffinic and Low PCA Rubber Process Oils, are seen as promising directions for growth due to the growing demand of foreign customers for reliable and competent suppliers.

Maintaining the quality consistency has been another distinctive feature of our business during this year. As rubber process oils have an effect on the processing behavior of finished rubber products, it is essential for customers to maintain stable product features. Therefore, the Company maintained its good reputation as a supplier providing consistent quality through proper process control, well-developed quality assurance system and reliable logistics services. It positively influenced the level of customer trust, enhanced existing relations and allowed us to build our business with several leading tyre producers.

Moreover, it should be noted that during the year GP Petroleums distinguished itself by a client-oriented approach oriented at technical consultations and practical use of our products. Active cooperation with clients within the framework of product tests, consultations and product approvals allowed us to launch new products more quickly and to transform development into sustainable business relationship.

Going forward, the prospects of the Rubber Process Oils segment seem positive. Growth in demand from the tyre and rubber industry, preference for performance and eco-friendly process oils, as well as potential in export markets are some of the factors that could aid in future growth. The emphasis of the Company would be on expansion of its portfolio of specialty paraffinic products, leading position in Low PCA Rubber Process Oils, close cooperation with top tyre and rubber producers, as well as new uses of its products in other industries apart from rubber processing. With its strong technical capabilities and varied range of products catering to customers, the Rubber Process Oils segment is poised to be a major growth driver for GP Petroleums.

Automotive Lubricants: The performance of the Automotive Lubricants segment was once again impressive in FY2025-26, helped by the robust performance of the Indian auto industry, along with continued demand from the replacement sector. India retained its status as one of the largest auto lubricants markets in the world, due to rising number of vehicles owned, larger number of registered vehicles, and increased importance being attached to preventive maintenance. The performance of the Company's automotive lubricants business was further enhanced by such positive industry developments while it worked to expand its presence in important customer segments.

For the year under review, the primary focus of GP Petroleums was on expanding its reach through a balanced brand portfolio, which includes the use of its proprietary homegrown brand IPOL along with that of Repsol, its partner. While the brand IPOL kept gaining market presence in the value as well as mid-premium categories, Repsol helped the company establish its presence in the premium lubricant category with the help of its rich global motorsport background and technological strength.

One of the most important strategic priorities of the year is the expansion of the distribution footprint of the Company. GP Petroleums has continued to designate new distributors in selected strategic regions with the aim of increasing the availability of its products, building stronger retail presence, and penetrating deeper into the market. The Company's wide distribution network, which is backed by robust channel engagement efforts, remains an important contributor to the wider reach of both IPOL and Repsol products in urban as well as new Tier II and Tier III markets.

The Company has also remained committed to increasing the premium and added-value share of its products. As new vehicle technologies emerge and new OEM requirements arise, there is an increasing need for synthetic and semi-synthetic lubricants. For this reason, GP Petroleums has continued to market higher performance engine oils and speciality automotive lubricants, which provide better engine protection, extended oil drains and fuel economy.

Nevertheless, the two wheeler and agricultural segments formed the core of the business for the Company's automotive lubricants in the year. The two segments provide substantial after-market opportunities that are underpinned by the growing number of vehicles and mobility in India. On the other hand, the Company increased its market share in the passenger vehicle and heavy duty commercial vehicle categories through focused customer acquisition, wider product range and increased distribution. Both of these segments have considerable growth opportunities in the long term owing to the rising trend of using premium lubricants among the passenger vehicle and fleet customers.

Trading (Bitumen and Others): To strengthen its long-term presence in the specialty bitumen segment as a part of its strategy, the Company, along with West Coast Oils LLP (JV Partner), established a Joint Venture Company (JVC) Amron Oil Resources Private Limited in June 2025. The Joint Venture has been established to manufacture, process, refine, stock, market and distribute a wide range of specialty bitumen products, including value-added grades catering to the evolving requirements of the infrastructure and road construction sectors.

Bitumen is a business which is well suited for GP Petroleums' current portfolio as both businesses share similar core competencies in procurement, storage, distribution, and client relations. With the growing pace of infrastructure spending across the country, the Company sees the potential of creating synergies and diversifying its revenue base through this business line as well.

Bitumen is an essential raw material required for building roads, highways, airport runways, ports and other infrastructure projects and it is expected to see sustained demand in the coming years due to the focus of the Government of India on developing infrastructure through its various programs like PM Gati Shakti, Bharatmala Pariyojana and National Infrastructure Pipeline.

The Company's strategic foray into the Bitumen business has received an encouraging response from the market, marking an important milestone in its diversification journey. During the previous year, GP Petroleums Limited entered into a Bulk Bitumen (VG-30) Supply Agreement with Hindustan Petroleum Corporation Limited (HPCL) for the supply of up to 50,000 MT over a one-year period, with an estimated contract value of approximately ₹223 crore. While the off-take during the initial contract period was lower than the tendered quantity due to reduced demand from HPCL, the Company successfully fulfilled the requirements placed under the contract. In recognition of the Company's execution capabilities, product quality and supply reliability, HPCL renewed the agreement for a further period of one year for balance tender quantity of 42,200 MT reaffirming its confidence in GP Petroleums as a trusted business partner.

In line with its strategy to build integrated manufacturing capabilities in the specialty bitumen business, the Company has initiated the acquisition of an asset i.e. manufacturing facility ("Plant") at Savli, Gujarat. Upon completion, the facility will significantly enhance the Company's capability to manufacture value-added specialty bitumen products and strengthen its operational presence in this high-growth segment. The acquisition is currently in the advanced stages of completion, with statutory registrations and other customary transfer formalities underway.

In January 2026, Bharat Petroleum Corporation Limited (BPCL) awarded a Letter of Allotment (LOA) as the L1 bidder for the supply of 6,000 MT of Paving Grade Bulk Bitumen (VG30) and as the L2 bidder for 1,800 MT of VG40 Bulk Bitumen conforming to IS:73:2013 at Pipavav Port for a period of one year. The LOA is valued at approximately ₹38 crores.

Our Base Oil and Fuel Oil trading business supports the Company's integrated business model by capitalising on market opportunities, optimising supply chain efficiencies and expanding our customer reach across domestic and international markets.

These developments provide a strong foundation for scaling the Bitumen business and reinforce the Company's strategy of building a meaningful presence in India's growing infrastructure sector.

OPPORTUNITIES

The Indian lubricants industry continues to present significant growth opportunities, supported by rising vehicle ownership, increasing industrialization, infrastructure development, and evolving customer preferences. The CAGR of 4.6% as mentioned above reflects the sector's long-term growth potential and these growth opportunities include:

Growing Automotive Parc and Aftermarket Demand: India remains one of the world's largest automotive markets. According to a NITI Aayog report[8] the cumulative number of End-of-Life Vehicles (ELVs) is expected to increase to nearly 23 million by the end of 2025 creating a sizeable replacement and maintenance market. Further, SIAM reported two-wheeler vehicle sales of over 21.7 million units[9] in FY2025-26, a robust growth of 10.7% YoY; while three-wheeler sales were 8.36 lakh units with a growth of 12.8%, supporting sustained demand for engine oils, transmission fluids, coolants, and greases.

Infrastructure and Manufacturing Expansion: Continued investments under the National Infrastructure Pipeline (NIP), PM Gati Shakti, railway modernization, mining, construction, and manufacturing initiatives are expected to increase demand for industrial lubricants, hydraulic oils, metalworking fluids, and specialty greases. According to the Union Budget 2026-27, the Government continues to prioritize capital expenditure to strengthen infrastructure-led economic growth and hence the public sector expenditure is proposed to be increased by ~9% to ₹12.2 lakh crore in FY2026-27 from ₹11.21 crore in FY2025-26 (Budget Estimates).[10]

Premiumization and Technology-led Products: Industry reports by Ken Research and Persistence Market Research highlight a growing shift toward synthetic and semi-synthetic lubricants as consumers and industrial users increasingly prioritize equipment efficiency, extended drain intervals, and lower maintenance costs. This trend is expected to support value growth across lubricant categories.

Emerging Opportunities from Energy Transition: While electric mobility may gradually reduce demand for conventional engine oils, it is creating new opportunities for EV-specific fluids, battery thermal management solutions, coolants, transmission fluids, and specialty greases. According to the International Energy Agency (IEA), India remains one of the fastest-growing EV markets globally, supported by government incentives and expanding charging infrastructure.

Sustainability-driven Innovation: Growing environmental awareness and evolving regulatory standards are driving demand for bio-based lubricants, environmentally acceptable lubricants (EALs), and energy-efficient formulations across industrial applications.

Opportunities for GP Petroleums'

The evolving dynamics of the Indian lubricants industry present multiple opportunities for GP Petroleums across its core business segments. The Company's diversified portfolio, comprising automotive lubricants, industrial lubricants, and rubber process oils, positions it to participate in several structural growth trends shaping the sector.

The continued expansion of India's vehicle population, particularly in the two-wheeler and commercial vehicle segments, is expected to support steady growth in the automotive aftermarket, where lubricant replacement remains a recurring requirement. With its established IPOL brand, extensive distributor network, and wide product range, the Company is well placed to address demand arising from both vehicle additions and the ageing vehicle parc.

In the industrial segment, increasing investments in manufacturing, infrastructure, mining, construction, logistics, and power generation are expected to drive demand for specialized lubricants and greases. GP Petroleums' broad industrial product portfolio and technical capabilities provide opportunities to deepen its presence in these sectors, particularly as customers increasingly seek higher-performance lubricants that enhance equipment reliability and operating efficiency.

The ongoing shift towards premium and application-specific lubricants also presents a value-accretive opportunity. Through its relationships with leading global additive technology providers, the Company continues to expand its portfolio of high-performance products aligned with evolving customer requirements and stricter equipment specifications.

The rubber process oils business is expected to benefit from sustained growth in the tyre, automotive components, and industrial rubber products sectors, supported by rising mobility, infrastructure development, and manufacturing activity. As these end-user industries expand, demand for quality process oils is likely to remain robust.

While the transition towards electric mobility may gradually alter lubricant consumption patterns over the long term, it is also expected to create opportunities in specialty fluids, thermal management solutions, and other advanced applications. GP Petroleums remains focused on monitoring these emerging trends and aligning its product development initiatives with the changing needs of the market.

THREATS

The world lubricants market is in a highly dynamic environment where the external situation has a direct bearing on demand, logistics and pricing. The current geopolitical volatility and resultant disruption in supply chain create an effect that reverberates through the lubricants value chain from sourcing, inventory management to overall market sentiment. Any disturbances in the crude oil production, refining activities and shipping channels are likely to affect crude and base oil prices, freight costs and availability of crucial raw material inputs. High macroeconomic volatility could limit the demand for lubricants in both the automotive and industrial sectors.

8 NITI Aayog Report_Enhancing Circular Economy-Jan 2026_Pg 18
9 Auto Industry Performance-SIAM
10 Union Budget FY2026-27 - Capital Expenditure

The other structural factor that has an impact on the long-term prospects for the industry is the shift towards cleaner modes of transportation and greener technology on a global scale. Even though ICE cars will continue to prevail in India for years to come, the trend of growing popularity of electric vehicles along with evolving environmental policies in several countries has changed lubricants' demand dynamics. Furthermore, growing pressure from consumers, shareholders and governments towards sustainable production is creating additional momentum for developing eco-friendly products and production processes.

RISKS & CHALLENGES

The lubricant manufacturing industry is currently experiencing a major change due to technological developments and evolving customers' expectations along with stricter regulations. Modern automobiles and machines require advanced lubricants that can offer excellent protection, higher fuel efficiency and more drain cycles. This has led to a shift for the industry away from volume-driven production to premium and application-oriented lubricant production, though contributing positively to machinery performance and maintenance costs for end users. Volatile forex movement also necessitates risk mitigation measures to ensure least impact on the profitability & margins.

Strict requirements regarding emissions, sustainable production, quality of products and waste management are also becoming important in the industry. Meeting such requirements necessitates regular investments into research and development, product development and quality assurance. In the Indian context, the environment is no different as organized players, multinationals and local manufacturers compete in variety of segments. The unpredictable nature of prices of raw materials along with the changing consumer tastes towards advanced and high-end lubricants adds to the challenges that are faced regarding pricing and margins. In such an environment, success can only be achieved if the company is able to innovate, optimize costs, build resilient supply chain capabilities, and provide a differentiated product range backed up by robust technical services.

Risk Mitigation

GP Petroleums continues to tackle the challenges in the industry via an effective mix of product diversification, collaboration in technology, manufacturing prowess, and market reach. GP Petroleums' business model is not reliant on a particular segment as there are different types of products offered by the company which includes automotive lubricants, industrial lubricants and rubber process oils.

For dealing with raw materials and other issues related to supply chain, GP Petroleums takes advantage of their storage facilities, relationships with suppliers and sound inventory planning. In addition to this, collaborations of the Company with some of the top names in the field of additives technology enables GP Petroleums to innovate and develop products in accordance with OEM specifications.

Realizing the trend towards premiumization in the market, GP Petroleums has been steadily diversifying into various high performing lubricants and specialized products.

Due to the Company's wide-reaching distribution network and established reputation of its IPOL brand, it has a diverse clientele which ensures that it is not overly dependent on a particular segment of customers. Furthermore, being a leading supplier of rubber process oils provides the opportunity to benefit from the growth prospects coming out of the tyres and industrial rubber market segments.

As advancements are made in the area of mobility technologies, such as the increase of use of electric cars, GP Petroleums continues to stay vigilant of new trends in the markets as well as opportunities in related lubricants and specialty fluids product lines.

OUTLOOK

Prospects of growth in the lubricants industry are favorable, underpinned by the increase in industrial activity, number of vehicles, infrastructure development, and increasing demand for high-quality lubricants.

There is a slow but definite trend towards the use of synthetic lubricants, specialty fluids, and custom lubricants in the lubricants industry. Innovation in machinery, changes in OEM requirements, and stricter environmental regulations would help promote the use of lubricants that are performing better and have higher service life. In addition, the gradual movement towards electric mobility could change the pattern of demand in the conventional lubricants category but would also present opportunities in the field of thermal fluids and greases.

The future success of the industry will not just depend on higher levels of consumption but also innovation, differentiation, and meeting customer and sustainability demands. Those companies that have technological competence along with effective distribution capabilities and customer-oriented product development can be considered best positioned to take advantage of these new opportunities.

GP Petroleums' Growth Outlook

For the time being, GP Petroleums' priorities remain in building itself up in the areas of automotive lubricants, industrial lubricants, and rubber process oils. There are several reasons for GP Petroleums to be optimistic about the prospects of development, as there is an increase in the consumption of lubricants due to higher car ownership rates, industrial growth, and investment in infrastructure.

The Company is set to grow through increased penetration of its IPOL brands, market penetration, expansion into the industrial and special lubricants segments, and sales of value-added products. The Company's partnerships with the world's top lubricants additives companies help to create products that meet the current demands of customers and original equipment manufacturer (OEM).

At the same time, having a diverse portfolio of products, distribution network, strong manufacturing capacity, and ability to export gives the Company a strong ground for future growth.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At GP Petroleums, we believe that our employees are the driving force behind our sustained success. As on March 31, 2026, the Company had a workforce of 258 employees on its rolls. Our people strategy is built on nurturing a high-performance culture that encourages innovation, collaboration and continuous learning, while remaining anchored in our core values of PATH – Passion, Agility, Thinking Big and Honesty. By aligning our human capital initiatives with our business priorities, we continue to build a future-ready organisation capable of delivering long-term value.

Cultivating a High-Performance Workplace

We remain focused on fostering an inclusive and engaging work environment where employees are empowered to contribute, collaborate, and grow. During the year, several initiatives were undertaken to strengthen workplace culture through enhanced communication, cross-functional collaboration, and recognition-driven practices. Employee feedback continued to play an important role in shaping our people policies and improving the overall employee experience.

Developing Talent and Future Capabilities

Building organizational capability remained a strategic priority. We introduced structured learning interventions designed to strengthen leadership capabilities, enhance functional expertise, and improve digital readiness across the organization. In addition to technical and role-based learning, employees participated in behavioural development programmes, compliance training, and experiential on-the-job learning to improve agility and resilience in an evolving business environment.

Performance Excellence and Employee Recognition

Our performance management approach continued to evolve with greater emphasis on accountability, measurable outcomes, and individual development. Enhanced recognition programmes celebrated both individual excellence and collaborative achievements, reinforcing a culture that values performance, innovation, and continuous improvement.

Strategic Talent Acquisition

Talent acquisition efforts remained aligned with our long-term business objectives. We strengthened our recruitment approach by leveraging multiple sourcing channels, including employee referrals, while continuing to enhance our employer brand and Employee Value Proposition (EVP). These initiatives enabled us to attract professionals who share our values and contribute meaningfully to organizational growth.

Employee Health, Safety and Well-being

Creating a safe and healthy workplace continues to be a fundamental commitment. Throughout the year, we organized preventive health check-up camps, wellness initiatives, mental health awareness programmes, and safety training sessions to support employee well-being. Regular safety audits, emergency preparedness drills, and risk assessments were conducted across locations in accordance with our Health, Safety, Security and Environment (HSSE) framework.

Compliance and Responsible Governance

Maintaining robust governance standards and ensuring statutory compliance remained integral to our people practices. Regular compliance reviews and internal audits helped reinforce adherence to applicable labour regulations and corporate policies across all operating locations.

The Company continued to maintain an active Internal Committee under the Prevention of Sexual Harassment (POSH) framework. Awareness programmes were conducted periodically to reinforce a respectful and inclusive workplace culture. No complaints were reported during the year.

Continuous monitoring of labour law compliance through periodic assessments and timely corrective actions supported smooth operations while minimizing compliance risks and industrial disputes.

Strengthening Our Employee Value Proposition

Our human resource initiatives are designed to support sustainable business growth while creating meaningful opportunities for employees to learn, perform, and succeed. By investing in capability development, employee well-being, inclusive practices, and a strong workplace culture, we continue to strengthen our Employee Value Proposition and reinforce our position as an employer of choice within the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintains a robust system of internal controls commensurate with the nature, size and complexity of its business. The internal control framework encompasses financial, operational and compliance controls and provides reasonable assurance regarding the reliability of financial reporting, preparation of financial statements in accordance with applicable accounting standards, safeguarding of assets, compliance with applicable laws, regulations and internal policies, and the orderly and efficient conduct of business operations.

The Company's internal financial controls over financial reporting are designed to ensure the maintenance of accurate and complete accounting records, appropriate authorisation and recording of transactions, safeguarding of assets, and prevention and timely detection of unauthorised use or disposition of assets that could have a material impact on the financial statements.

In addition to financial controls, the Company has established appropriate operational and compliance control mechanisms to support efficient business processes, ensure adherence to statutory and regulatory requirements, safeguard business continuity, and promote ethical and responsible conduct across the organisation. These controls are periodically reviewed and strengthened in line with evolving business needs and the regulatory environment.

In compliance with Section 134(5)(e) of the Companies Act, 2013, the Company has implemented an effective Internal Financial Controls (IFC) framework to discharge the responsibilities prescribed under the Directors' Responsibility Statement.

The internal audit function operates independently in accordance with a risk-based audit plan approved by the Audit Committee. The adequacy and operating effectiveness of the Company's internal control systems, including internal financial controls, are reviewed periodically through internal audits, and the audit findings together with the status of corrective actions are regularly reviewed by the Management and the Audit Committee.

During the year under review, the Company's internal financial controls were evaluated through periodic testing. Based on the assessment carried out, no material weakness or significant deficiency was identified in the design or operating effectiveness of the controls. Accordingly, the Board is of the opinion that the Company's internal control systems, including internal financial controls, were adequate and operating effectively in all material respects as at 31 March 2026.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2025–26, the Company delivered a steady financial performance amidst a dynamic business environment.

Revenue from operations increased to ₹642.61 Crores from ₹609.84 Crores in the previous year, registering a growth of approximately 5.4%. The growth was primarily driven by the Company's core manufacturing business, with manufacturing revenue increasing from ₹504 Crores to ₹536 Crores, while the trading business continued to remain stable in line with its opportunistic business model.

Profit Before Tax (PBT), excluding a one-time exceptional charge of ₹3.26 Crores, stood at ₹38.6 Crores, up 8.9% as against ₹35.46 Crores in FY 2024–25. Including the one-off labour code charge, PBT was flat at ₹35.34 Crores.

Profit After Tax (PAT) improved marginally to ₹26.47 Crores from ₹26.32 Crores in the previous year, reflecting the strength of the Company's underlying business performance and prudent financial management.

The Company's consistent operational performance, supported by disciplined cost management, efficient manufacturing operations and prudent financial management, enabled it to sustain healthy profitability while strengthening its core business. The continued focus on operational excellence and long-term value creation positions the Company well to capitalise on future growth opportunities.

CHANGES IN KEY FINANCIAL RATIOS

Details of changes as compared to the previous financial year in key financial ratios, along with explanations thereof, including:

Particulars	Unit	2025-26	2024-25	% Change
Debtors Turnover Ratio	Times	4.27	4.07	4.9%
Inventory Turnover Ratio	Times	6.50	6.58	(1.2)%
Interest Coverage Ratio	Times	50.39	73.35	(31.3)%
Current Ratio	Times	4.69	4.91	(4.5)%
Debt Equity Ratio	Times	0.07	0.10	(30.0)%
Operating Profit Margin	%	6.07	6.40	(5.2)%
Net Profit Margin	%	4.12	4.32	(4.6)%
Return on Net worth	%	7.46	8.00	(6.8)%

Debtors' Turnover Ratio measures the efficiency with which the Company collects its trade receivables and reflects the effectiveness of its credit management practices. The ratio is calculated by dividing revenue from operations by the average trade receivables for the year. The ratio improved to 4.27 in FY 2025–26 from 4.07 in FY 2024–25, indicating enhanced collection efficiency and effective management of working capital.

Inventory Turnover Ratio measures the efficiency with which the Company manages its inventory by indicating the number of times inventory is sold and replenished during the year. It is calculated by dividing the cost of goods sold by the average inventory. The ratio stood at 6.50 in FY 2025–26 as compared to 6.58 in FY 2024–25, remaining broadly stable and reflecting efficient inventory management with optimal inventory levels and effective movement of goods through the business cycle.

Interest Coverage Ratio measures the Company's ability to meet its interest obligations from its Earnings Before Interest and Taxes (EBIT) and is calculated by dividing EBIT by interest expenses. The ratio stood at 50.39 in FY 2025–26 as compared to 73.35 in FY 2024–25. The decline of 31% was primarily attributable to higher interest cost, which rose to ₹0.69 Cr from ₹0.48 Cr combined with lower operating earnings during the year. Despite a fall, the ratio continues to remain at a healthy level, reflecting the Company's strong debt servicing capacity and comfortable coverage of its finance costs.

Current Ratio is one of the key liquidity indicator that measures the Company's ability to meet its short-term obligations using its current assets and provides an assessment of its short-term financial strength. It is calculated by dividing current assets by current liabilities. The ratio stood at 4.69 in FY 2025–26 as compared to 4.91 in FY 2024–25, continuing to reflect a strong liquidity position and adequate current assets to comfortably meet short-term liabilities.

Debt Equity Ratio measures the proportion of the Company's total debt to its shareholders' equity and indicates its financial leverage and long-term solvency. As the Company has very small long-term borrowings, the ratio also includes short-term borrowings and lease liabilities (total debt). The ratio improved to 0.07 in FY 2025–26 from 0.10 in FY 2024–25, reflecting a 30% reduction in leverage. The Company continues to maintain a conservative capital structure with minimal debt and remains predominantly equity-financed.

Operating Profit Margin is a key profitability ratio that measures the Company's ability to generate operating profit from its core business operations. It is calculated by dividing operating profit by revenue from operations. The margin remained broadly stable during the year at 6.07% as compared to 6.40% in the previous year. The marginal decline reflects normal variations in the Company's cost structure while maintaining overall operational efficiency.

Net Profit Margin reflects the proportion of profit before tax earned from each rupee of revenue generated and is calculated by dividing Profit After Tax by revenue from operations. The margin stood at 4.12% in FY 2025–26 as compared to 4.32% in FY 2024–25. The marginal moderation was primarily attributable to one-time factors recognised during the year. Nevertheless, the Company continued to maintain a healthy level of profitability, reflecting the resilience of its operations and prudent financial management.

Return on Net Worth reflects the Company's ability to generate returns on shareholders' funds and is calculated by dividing Profit After Tax by shareholders' equity. The ratio declined marginally to 7.46% in FY 2025–26 from 8.00% in FY 2024–25, primarily on account of a higher equity base.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results may differ materially from those expressed or implied.

Important factors that could cause actual results to differ include, among others, changes in the price and availability of crude oil and base oil, foreign exchange movements, economic conditions in India and in the markets to which the Company exports, changes in government regulation, tax laws and other statutes, the pace of adoption of electric mobility, the outcome of contractual arrangements and joint venture operations, and other incidental factors.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event, except as required by applicable law.

Directors' Report

Dear Shareholders,

Your Directors' present herewith the 43rd Annual Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2026. .

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone Results for the year ended as at		Consolidated Results for the year ended as at
	31st March, 2026	31st March, 2025	31st March, 2026*
Revenue from Operations	64,261.09	60,984.41	64,261.09
Other Income	567.78	260.30	567.78
Total Income	**64,828.87**	**61,244.71**	**64,828.87**
Profit before Interest, Depreciation & Tax (EBIDTA)	4,139.66	4,199.70	4,139.66
Less: Interest and Finance Charges	179.42	179.00	179.42
Depreciation	426.72	474.31	426.72
Profit before share of profit/(loss) of Joint Venture	**3,533.52**	**3,546.39**	**3,533.52**
Share of profit /(loss) of associate company	-	-	(0.10)
Profit/Loss before Tax	**3,533.52**	**3,546.39**	**3,533.42**
Less: Income tax expenses	886.03	913.97	886.03
Net Profit / (Loss) after Tax	**2,647.49**	**2,632.42**	**2,647.39**
Other Comprehensive Income	(43.52)	(65.97)	(43.52)
Less: Income tax relating to above	-	-	-
Other Comprehensive Income after tax	(43.52)	(65.97)	(43.52)
Total Comprehensive Income for the year	**2,603.97**	**2,566.45**	**2,603.87**

** During the year, the Company entered into a Joint Venture Agreement with West Coast Oils LLP and acquired a 50% equity stake in Amron Oil Resources Private Limited. As the Joint Venture commenced its operations during FY 2025–26, no corresponding comparative figures for the previous year are available.*

PERFORMANCE/STATE OF AFFAIRS OF THE COMPANY

During the financial year ended March 31, 2026, the Company delivered a satisfactory operational performance despite a challenging business environment marked by fluctuations in crude oil and base oil prices, evolving global trade dynamics and intense market competition. Revenue from Operations increased by 5.4% to ₹64,261.09 lakhs from ₹60,984.41 lakhs in the previous year, while Total Income increased to ₹64,828.87 lakhs from ₹61,244.71 lakhs, reflecting steady growth in the Company's business operations.

During the year, the Company recognised an exceptional expense of ₹326 lakhs towards employee benefit obligations arising from the implementation of the Code on Wages. Excluding this one-time charge, the Company's operating performance reflected healthy growth. EBIDTA remained resilient at ₹4,139.66 lakhs (after exceptional item) as compared to ₹4,199.70 lakhs in the previous year, demonstrating the strength of the Company's core business despite prevailing input cost pressures.

On a standalone basis, Profit Before Tax stood at ₹3,533.52 lakhs as against ₹3,546.39 lakhs in the previous year. The one-time exceptional expense substantially offset the gains from improved operational performance, resulting in Profit Before Tax remaining broadly in line with the previous year. Profit After Tax increased marginally to ₹2,647.49 lakhs from ₹2,632.42 lakhs, while Total Comprehensive Income improved to ₹2,603.97 lakhs from ₹2,566.45 lakhs.

On a consolidated basis, the Company reported a Profit Before Tax of ₹3,533.42 lakhs and a Profit After Tax of ₹2,647.39 lakhs for the year ended March 31, 2026. The consolidated results include the Company's share of loss of ₹0.10 lakh from its Joint Venture.

The Company has also acquired warehouse facility including land at Raliawas, Haryana and also initiated for further acquistion of an adjoining land reflecting our continued commitment to expanding operational capacity to support future growth.

Your Director's remain confident of the Company's long-term growth prospects. Backed by a strong balance sheet, a diversified product portfolio and a continued focus on innovation, operational excellence and customer satisfaction, the Company is well-positioned to capitalise on emerging opportunities and deliver sustainable value to all stakeholders.

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹0.50 per equity share of face value ₹5 each (10%) for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting. The total dividend outgo, if approved, will amount to ₹254.92 lakhs.

The recommended dividend is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at https://gppetroleums.co.in/wp-content/uploads/2025/06/Dividend-Distribution-Policy25.pdf.

TRANSFER TO RESERVE

Your Company has not transferred any amount of profits to reserves for the Financial Year 2025-26.

SHARE CAPITAL

During the year under review, there was no change in the Paid-up Equity Share Capital of the Company and it remained at ₹ 25,49,21,915/- (divided into 50984383 equity shares of ₹ 5/- each).

NATURE OF BUSINESS

GP Petroleums Limited is engaged in the manufacturing and marketing of lubricating oils, greases, rubber process oils, and other derivatives derived from base oils. These products are marketed under the well-established brand name **"IPOL"**. In addition to its core manufacturing operations, the Company also undertakes trading activities in base oils, bitumen, and fuel oils, based on emerging opportunities in the market.

The Company's operations are structured across three key business verticals: Industrial Lubricants, Rubber Process Oils, and Automotive Lubricants.

Industrial Lubricants:

This portfolio includes a comprehensive range of general-purpose lubricants such as hydraulic oils, gear oils, spindle oils, slideway oils, and turbine oils. We also manufacture engine oils, greases, and a full suite of metalworking fluids including soluble cutting oils, semi-synthetic coolants, neat and water-soluble cleaners, neat cutting oils, mist oils, spark erosion oils, quenching oils, rust preventives, as well as specialty oils like thermic fluids, crack detection oils, and plunger lubrication oils. Transformer oils and white oils are also part of our product line-up.

Rubber Process Oils (RPO):

Our RPO segment comprises aromatic, paraffinic, naphthenic oils, along with low PCA Rubber Process Oils like RAE, TRAE, etc., which are widely used across multiple industrial applications.

The Industrial and RPO segments cater to a broad spectrum of industries including automotive OEMs, industrial OEMs, auto component manufacturers, general engineering, metal processing, rubber and plastic product manufacturers, tyre companies, textiles, cement, sugar, and mining sectors.

Automotive Lubricants:

Under its flagship **IPOL** brand, the Company offers a comprehensive portfolio of automotive lubricants catering to diverse segments of the bazaar market. The product range includes Diesel Engine Oils (DEO), Passenger Car Motor Oils (PCMO), Motorcycle Oils (MCO), gear oils, transmission oils, greases, and other specialty lubricants, designed to meet the evolving performance requirements of a wide range of vehicles.

The Company also holds the exclusive licence from Repsol S.A., Spain, for the manufacture and marketing of Repsol-branded lubricants in India. Leveraging Repsol's global brand recognition and strong association with motorsports, the product portfolio is primarily focused on the premium motorcycle oil segment. These lubricants are formulated in line with the latest engine technologies and comply with BS VI emission norms. The licensing arrangement with Repsol was renewed in 2022 for a further term of five years, reinforcing the Company's long-standing strategic partnership.

Trading (Bitumen and Others):

During the year, the Company continued to strengthen its presence in the Bitumen business as part of its strategy to diversify into allied business segments. The Company, along with West Coast Oils LLP, established a Joint Venture Company, Amron Oil Resources Private Limited, to manufacture, process, market and distribute specialty bitumen products.

The Company's strategic initiatives in this segment received a positive response during the year. The bulk bitumen supply agreement with Hindustan Petroleum Corporation Limited (HPCL) for the supply of 50,000 MT of VG30 bitumen was renewed for an additional year for the balance tender quantity of 42,200 MT, reaffirming HPCL's confidence in the Company's execution capabilities, product quality and supply reliability. Further, the Company received a Letter of Award (LOA) from Bharat Petroleum Corporation Limited (BPCL) for the supply of paving grade bulk bitumen at Pipavav Port. In addition, the Joint Venture, Amron Oil Resources Private Limited, received a Letter of Allotment (LOA) from Indian Oil Corporation Limited (IOCL) for the supply of bulk bitumen, further strengthening the Group's presence in the specialty bitumen segment.

To enhance its manufacturing capabilities, the Company has also initiated the acquisition of a manufacturing facility at Savli, Gujarat, which will strengthen its ability to manufacture value-added specialty bitumen products. The acquisition is currently under completion, with statutory registrations and other customary transfer formalities in progress.

The Company continued its Base Oil and Fuel Oil trading business on an opportunistic basis, leveraging favourable market conditions.

These initiatives represent significant milestones in the Company's diversification strategy and are expected to support its long-term growth in India's expanding infrastructure sector.

During the year under review, there was no change in the nature of the business of the Company.

RESEARCH AND DEVELOPMENT

The Company has a dedicated Research and Development (R&D) facility that plays a pivotal role in the development of innovative, energy-efficient, and environmentally sustainable lubricant solutions. The R&D team continuously focuses on enhancing product performance by developing formulations that meet evolving global standards, OEM specifications, regulatory requirements, and changing customer needs. The facility also enables the Company to develop customised products tailored to specific customer applications and industry requirements.

The Company's manufacturing facility, located at Vasai, Valiv Village, Thane District, Maharashtra, has an installed annual production capacity of 80,000 KL, supported by robust manufacturing processes and quality control systems.

QUALITY ASSURANCE AND ACCREDITATIONS

GP Petroleums Limited is committed to upholding the highest standards of quality, operational excellence, occupational health and safety, and environmental stewardship across all its business operations. The Company's manufacturing facility at Vasai operates under internationally recognised management systems, reflecting its unwavering focus on quality, process efficiency, regulatory compliance, and continual improvement. The facility is certified under the following internationally accepted standards:

- **ISO 9001:2015** – Quality Management Systems
- **ISO 45001:2018** – Occupational Health & Safety Management Systems
- **ISO 14001:2015** – Environmental Management Systems
- **IATF 16949:2016** – Automotive Quality Management System

The Company's accredited Research and Development Centres complement its manufacturing capabilities by driving continuous innovation, enhancing product performance, and developing advanced formulations that meet evolving industry standards, regulatory requirements, OEM specifications, and customer expectations.

The Company's product portfolio, marketed under its flagship **IPOL** brand and the globally recognised **REPSOL** brand under an exclusive licensing arrangement, is well regarded for its superior quality, technical excellence, reliability, and comprehensive range of lubricant solutions, serving diverse automotive and industrial applications across domestic and international markets.

BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (SMP)

As on March 31, 2026, the Board of Directors of your Company comprised 6 (six) directors possessing extensive experience and expertise in their respective field. Of these 1 (one) is Managing Director, 1 (One) is an Executive Director and 1 (One) is Non-Executive Non-Independent Director and the remaining 3 (three) are Non-Executive Independent Directors.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-designation of Mr. Ayush Goel (DIN: 02889080) from Chairman & Non-Executive Director to Chairman & Managing Director, thereby designating him as a Key Managerial Personnel (KMP) of the Company, which was subsequently approved by the Members through a Postal Ballot and became effective from January 6, 2026.

Apart from the aforesaid re-designation and consequent induction of Mr. Ayush Goel as a Key Managerial Personnel, there were no other changes in the Key Managerial Personnel of the Company during the financial year under review.

As on March 31, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company as per Sections 2(51) and 203 of the Act:

a) Mr. Ayush Goel, Chairman & Managing Director

b) Mr. Arjun Verma, Executive Director & Chief Financial Officer

c) Mrs. Kanika Sehgal Sadana, Company Secretary & Compliance Officer

During the year under review, the following changes took place in the Senior Management:

- **Mr. Pradeep Kishore Mittal** was appointed as the Chief Executive Officer (CEO) – Key Managerial Personnel (KMP) of the Company with effect from October 3, 2025. Subsequently, he was re-designated as CEO – Lubricants and classified as Senior Management Personnel (SMP) with effect from January 7, 2026. Thereafter, he tendered his resignation due to personal reasons, which became effective from the close of business hours on January 31, 2026.
- **Mr. Dilip Vaswani** was appointed as Senior Advisor – Senior Management Personnel (SMP) of the Company with effect from October 3, 2025.

- **Mr. Sunil Kumar Shetty** was appointed as Vice President - Human Resources & Administration of the Company with effect from November 17, 2025. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, he was identified and designated as a Senior Management Personnel (SMP) of the Company with effect from January 07, 2026.
- **Mr. Tajendra Gupta** was appointed as Vice President – Automotive & Technology of the Company with effect from November 26, 2025. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, he was identified and designated as a Senior Management Personnel (SMP) of the Company with effect from January 07, 2026.
- **Mr. Farooque Warsi, Head – RPO & Exports**, tendered his resignation due to personal reasons, which became effective from the close of business hours on January 9, 2026.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arjun Verma (DIN: 10102249), Whole Time Director of your Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board of Directors recommends his re-appointment. Brief resume/details of Mr. Arjun Verma as required under the Listing Regulations and Secretarial Standards forms part of the notice of 43rd AGM.

Except as stated above, there were no other changes in the composition of the Board of Directors and Key Managerial Personnel or Senior Management Personnel during the financial year under review.

MATERIAL CHANGE AND COMMITMENT HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There were no material changes and commitments occurred since the end of the year and till the date of the report except the following:

- Mr. Sukumaran Jeyakrishnan (DIN: 07234397), an Additional Director (Non-Executive Independent) of the Company has been appointed for the first term of 2 (two) years w.e.f. May 27, 2026, subject to Shareholders' approval in ensuing General Meeting.
- Mr. Dilip Vaswani (DIN: 01944741), Senior Advisor (SMP) of the Company was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. May 27, 2026, subject to Shareholders' approval in ensuing General Meeting.
- Mr. Harshavardhan Sinha (DIN: 09439148) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. July 24, 2026, subject to Shareholders' approval in ensuing General Meeting.
- Ms. Sandra Martyres (DIN: 00798406) was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. July 24, 2026, subject to Shareholders' approval in ensuing General Meeting.
- Mr. Anil Keswani was appointed as the Chief Operating Officer - Bitumen & Terminalling (SMP), with effect from April 01, 2026. The appointment was approved by the Board of Directors on March 31, 2026, based on the Nomination and Remuneration Committee's recommendation via circular resolution.
- Mr. Ajay Navaratne was appointed as the Vice President – Rubber Process Oil, with effect from July 01, 2026. The appointment as SMP was approved by the Board of Directors on July 24, 2026 based on the recommendation of the Nomination and Remuneration Committee.
- Mrs. Deepa Goel (DIN: 06527480) resigned as a Non-Executive Non-Independent Director (Promoter Group) of the Company with effect from the close of business hours on May 27, 2026.
- Mr. Ashish Garg was appointed as Vice President – Operations & Supply Chain Management with effect from May 7, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board designated him as a SMP of the Company with effect from May 27, 2026. Thereafter, Mr. Garg tendered his resignation and ceased to be associated with the Company with effect from the close of business hours on June 30, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have also submitted declarations pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming their independence and affirming compliance with the Code of Conduct prescribed under Schedule IV to the Act. Further, the Independent Directors have also registered their names in the databank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Independent Directors have further confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgement. They have also confirmed compliance with the requirements relating to registration in the Independent Directors' Databank in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Board has taken on record the aforesaid declarations and confirmations and, after due assessment, is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency as required under the Act and the Rules made thereunder. In the opinion of the Board, the Independent Directors continue to fulfil the conditions of independence specified under the Act and the SEBI Listing Regulations and are independent of the management.

Further, none of the Directors of the Company has been debarred or disqualified from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other statutory authority.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination, Remuneration and Succession Planning Policy on the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy, as recommended by the Nomination and Remuneration Committee and approved by the Board, lays down the criteria for identification, selection, appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. It also provides the framework for succession planning, performance evaluation and determining qualifications, positive attributes, independence of Directors and other matters as may be considered appropriate by the Committee and the Board from time to time.

The salient features of the Policy are set out in the Corporate Governance Report forming an integral part of this Annual Report. The Policy is also available on the website of the Company at: https://gppetroleums.co.in/wp-content/uploads/2025/06/NR-Sucession-Policy.pdf

PERFORMANCE EVALUATION OF BOARD AND ITS VARIOUS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own functioning, the performance of its Committees and that of the individual Directors.

The evaluation was conducted in accordance with the framework approved by the Nomination and Remuneration Committee and the Board, based on the criteria and parameters prescribed under the applicable statutory provisions. The evaluation covered, inter alia, the effectiveness of the Board and its Committees, the contribution of individual Directors, the quality of decision-making and the overall governance framework.

The manner of evaluation, the criteria adopted and the process followed are set out in the Corporate Governance Report forming an integral part of this Annual Report.

DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and (5) of the Companies Act, 2013, your Directors hereby state and confirm that:

I. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures if, any.

II. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at the end of the Financial Year and of the Company's profit and loss of the Company for the year ended on that date.

III. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The annual financial statements have been prepared on a going concern basis.

V. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

VI. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to its financial statements. These controls are designed to ensure the orderly and efficient conduct of business operations, including strict adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented robust policies and standard operating procedures to reinforce these objectives. The Internal Audit function, through periodic audits, reviews the effectiveness of these controls. Based on internal audit reports, process owners are required to undertake appropriate corrective and remedial actions within their respective domains to enhance the control environment.

Significant audit findings and the corresponding corrective measures are regularly reviewed and monitored by the Audit Committee of the Board. Further details regarding the adequacy of internal financial controls are provided in the Management Discussion and Analysis, forming part of this Annual Report.

AUDITORS

STATUTORY AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members of the Company, at the 41st Annual General Meeting, approved the appointment of M/s. J Mandal & Co. LLP, Chartered Accountants (Firm Registration No. 302100E/N500422), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and have issued their Audit Reports dated May 27, 2026 with an unmodified opinion thereon.

The Auditor's Reports do not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred to in the Auditor's Reports are self-explanatory and, therefore, do not call for any further explanation from the Board under Section 134(3)(f) of the Companies Act, 2013.

Further, during the financial year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, the disclosure requirement under Section 134(3)(ca) of the Act is not applicable.

SECRETARIAL AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars issued thereunder from time to time, the Members of the Company, at the 42nd Annual General Meeting, approved the appointment of M/s. Pusalkar & Co., Practising Company Secretaries, a Peer Reviewed firm holding Peer Review Certificate No. 5407/2024, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 42nd Annual General Meeting and continuing until the conclusion of the 47th Annual General Meeting.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Pusalkar & Co., Practising Company Secretaries, is annexed to this Report. The Secretarial Audit Report and the Annual Secretarial Compliance Report issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

During the financial year under review, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, the disclosure requirement under Section 134(3)(ca) of the Act is not applicable.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. PNG & Co., Chartered Accountants, acted as the Internal Auditors of the Company for the financial year under review and conducted the internal audit in accordance with the approved internal audit plan.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. PNG & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost records and have such records audited in respect of its applicable products. Accordingly, the Company has maintained the prescribed cost records for the financial year under review.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Mr. Dilip Murlidhar Bathija, Cost Accountant, as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2026-27.

The Company has received a certificate from the Cost Auditor confirming his eligibility and independence to conduct the cost audit in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As required under Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for the financial year 2026-27 is being placed before the Members for ratification at the ensuing Annual General Meeting.

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements entered into with related parties referred to in Section 188(1) of the Companies Act, 2013 in prescribed Form AOC-2 is annexed to this report.

RISK MANAGEMENT

The Company has established a robust Risk Management Framework and has in place a comprehensive Risk Management Policy for the identification, assessment, monitoring and mitigation of risks that may impact the achievement of its business objectives.

The Risk Management Committee periodically reviews the key business risks, evaluates the effectiveness of the mitigation measures and recommends appropriate actions, wherever necessary. The Board, through the Risk Management Committee, oversees the implementation and effectiveness of the risk management framework to ensure that significant risks are appropriately identified, assessed and mitigated.

The composition, terms of reference and other relevant details relating to the Risk Management Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to discharging its Corporate Social Responsibility ("CSR") obligations in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing the particulars prescribed under the Companies Act, 2013 and the applicable Rules, is annexed to this Report.

The composition of the CSR Committee, its terms of reference, number of meetings held during the financial year and attendance of its members are provided in the Corporate Governance Report forming an integral part of this Annual Report.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and any amendment thereof, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

A list of shareholders along-with their DP ID and Client ID and Folio No. who have not claimed their dividends for the last 7 consecutive years and whose shares are therefore liable to transfer to IEPF Account, has been displayed on the website of the Company at www.gppetroleums.co.in besides sending communications to individual respective shareholders and issuance of public notice in Newspapers.

During the year, the Company participated in the 100 Days' Investor Awareness and Services Campaign – Niveshak Shivir by undertaking investor awareness initiatives in coordination with its Registrar and Share Transfer Agent. As part of the campaign, shareholders were encouraged to update their KYC particulars, nomination details, PAN and Aadhaar, dematerialise physical securities and resolve pending investor service requests, thereby promoting investor awareness and enhancing shareholder services.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The time due for transfer of unclaimed dividend to IEPF are provided in the Notes to the notice of 43rd AGM. The shareholders are encouraged and requested to verify their records and claim their dividends for all the earlier seven years, if not claimed.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure and inclusive work environment and has zero tolerance for any form of sexual harassment at the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Committee comprising both of internal members and an external independent member with relevant experience to redress complaints relating to sexual harassment.

The Company undertakes periodic awareness and sensitisation programmes to promote a respectful workplace and to create awareness regarding the provisions of the POSH Act and the Company's policy. During the financial year under review, the Internal Committee held two (2) meetings.

The status of complaints received and disposed of during the financial year under review is as under:

Particulars	Number
Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending at the end of the year	Nil

The Board reaffirms its commitment to maintaining a workplace that is free from discrimination, harassment and retaliation, and to ensuring compliance with the provisions of the POSH Act.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a safe, inclusive and supportive workplace for its employees and remains fully compliant with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

The Company extends all statutory maternity benefits to eligible women employees in accordance with the applicable provisions of the Act and has established appropriate policies and processes to ensure effective implementation of the same.

During the financial year under review, no employee availed maternity benefits. The Company continues to maintain the necessary systems and practices to ensure compliance with the applicable statutory requirements and to support eligible employees whenever required.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed to this report.

HUMAN RESOURCES

Your Company firmly believes that its employees are its most valuable asset and recognizes that a motivated, skilled and engaged workforce is fundamental to achieving sustainable growth and long-term success.

The Company is committed to fostering an inclusive, collaborative and performance-driven work environment that encourages innovation, continuous learning and professional development. Through various talent management initiatives, learning and development programmes and employee engagement activities, the Company continues to strengthen the capabilities of its workforce while promoting a culture of integrity, teamwork and excellence.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel, which sets out the principles of ethical conduct, integrity, transparency and accountability expected in the conduct of the Company's business. The Code also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013 and reflects the Company's commitment to maintaining the highest standards of corporate governance.

The Company follows a zero-tolerance approach towards bribery, corruption and unethical business practices and expects all Directors and Senior Management Personnel to conduct themselves in accordance with the highest standards of professional and ethical behaviour.

The Code of Conduct is available on the website of the Company. All Members of the Board and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026, as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration to this effect, signed by the Chairman & Managing Director, forms part of the Corporate Governance Report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY/MECHANISM

The Company has established a Vigil Mechanism and formulated a comprehensive Whistle Blower Policy/ Mechanism to provide a formal platform for Directors, employees, their representative bodies, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct or Ethics Policy.

The Vigil Mechanism provides adequate safeguards against victimisation of whistle blowers and ensures confidentiality and protection to persons reporting genuine concerns. The Policy also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Board hereby confirms that during the financial year under review, no person was denied access to the Chairman of the Audit Committee under the Vigil Mechanism.

The Whistle Blower Policy is available on the website of the Company and can be accessed at https://gppetroleums.co.in/wp-content/uploads/2025/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of fair disclosure and inquiry in case of leak of Unpublished Price Sensitive Information ("Codes")

The aforesaid Codes are designed to regulate, monitor and report trading by Designated Persons and their immediate relatives, promote ethical standards of conduct, and ensure timely and adequate disclosure of UPSI in compliance with the applicable regulatory framework. The Codes also prescribe the procedures to be followed and disclosures to be made by Designated Persons while dealing in the securities of the Company.

The aforesaid Codes are available on the website of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI Circulars, the requirement to include a Business Responsibility and Sustainability Report (BRSR) in the Annual Report is applicable to the top 1,000 listed entities based on market capitalization.

As the Company does not fall within the top 1,000 listed entities based on market capitalization as on the relevant date prescribed by SEBI, the requirement to include a Business Responsibility and Sustainability Report for the financial year under review is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report.

FIXED DEPOSIT / PUBLIC DEPOSITS

During the financial year under review, the Company did not accept or renew any deposits falling within the ambit of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no deposits outstanding as on March 31, 2026 and the disclosure requirements relating to deposits not in compliance with the provisions of Chapter V of the Companies Act, 2013 are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

COMMITTEES OF BOARD

The Board has constituted various Committees in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details relating to the composition of the Committees, their terms of reference, number of meetings held during the financial year and attendance of the members thereat are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 7 (seven) times during the Financial Year 2025-26 i.e. on April 11, 2025, May 28, 2025, August 12, 2025, September 30, 2025, November 14, 2025, January 06, 2026 and February 14, 2026. Detailed information about the same is given in the Corporate Governance Report.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

Your Company does not have any subsidiary or associate company as on March 31, 2026.

As on March 31, 2026, the Company has one Joint Venture, namely Amron Oil Resources Private Limited, in which it holds a 50% equity stake. The Joint Venture Company is engaged in the business of trading various grades of bitumen. It caters to the requirements of infrastructure, road construction and other industrial customers by sourcing and supplying bitumen across different markets.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report.

The requisite certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed to and forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

The extract of annual return pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the following link of Company's website viz. https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/annual-return/

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards, namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, as issued by the Institute of Company Secretaries of India and notified under the provisions of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report forms an integral part of this Annual Report. The report, inter alia, provides an overview of the industry and economic environment, the Company's operational and financial performance, opportunities and threats, risks and concerns, internal control systems and their adequacy, human resources, and other material developments during the financial year under review.

CORPORATE WEBSITE

The Company's official website, www.gppetroleums.co.in, serves as an important platform for providing timely and relevant information to its stakeholders. It contains comprehensive information on the Company's corporate profile, products and services, financial results, statutory disclosures, corporate governance practices, policies, investor-related information and other material updates, in compliance with the applicable provisions of the Companies

Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Company continues to enhance its digital presence by ensuring that the website remains current, user-friendly and easily accessible, thereby facilitating transparent communication and effective stakeholder engagement.

REPORTABLE FRAUDS

During the year under review, no fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

OTHER DISCLOSURES

During the year under review:

(i) No application was made, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Further, the Company did not enter into any one-time settlement with any Bank or Financial Institution.

(ii) Accordingly, the disclosure relating to the difference between the amount of valuation carried out at the time of a one-time settlement and the valuation undertaken while availing loans from Banks or Financial Institutions, along with the reasons therefor, is not applicable.

(iii) The Company has not issued any shares with differential voting rights or sweat equity shares.

CAUTIONARY STATEMENT

Certain statements contained in this Directors' Report and its Annexures may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on the Company's current expectations, assumptions, estimates and projections regarding its future business, operations and financial performance.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various risks and uncertainties, including, but not limited to, changes in economic conditions, government policies and regulations, taxation laws, market conditions, industry developments, competitive environment and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ACKNOWLEDGEMENT & APPRECIATION

Your Directors place on record their sincere appreciation for the dedication, commitment and valuable contributions of all employees, whose continued efforts have been instrumental in the Company's performance during the year.

The Board also expresses its gratitude to the Company's shareholders, customers, dealers, distributors, suppliers, bankers, lenders, business associates, consultants, government and regulatory authorities, stock exchanges and all other stakeholders for their continued trust, confidence and support.

Your Directors remain committed to creating sustainable value for all stakeholders and look forward to their continued support as the Company pursues its strategic objectives and future growth opportunities.

On behalf of the Board of Directors of
GP Petroleums Limited

Place: Mumbai
Date: July 24, 2026

Ayush Goel
Chairman & Managing Director

Annexure A

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A – Subsidiaries

S. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves and surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
Not Applicable															

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(In Lakhs)

Name of Associates or Joint Ventures	Amron Oil Resources Pvt. Ltd. (Joint Venture)
1. Latest audited Balance Sheet Date	31st March, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	June 07, 2025
3. Shares of Associate or Joint Ventures held by the company on the year end	
- No.	5000
- Amount of Investment in Associates or Joint Venture	0.10
- Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	To the extent of its holding
5. Reason why the associate/Joint venture ls not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(0.10)
7. Profit or Loss for the year	
i. Considered in Consolidation*	(0.10)
ii. Not Considered in Consolidation*	(29.91)

**As per Ind AS 28, the Company has not recognised its share of further losses after reducing the carrying amount of investment to Nil, as the Company does not have any legal or constructive obligation to fund the losses of the joint venture. Accordingly, unrecognized share of losses as at year end amounts to ₹29.91 lakhs.*

By and on behalf of Board of Directors of GP PETROLEUMS LIMITED

Sd/-
AYUSH GOEL
MANAGING DIRECTOR
DIN: 02889080

Sd/-
ARJUN VERMA
EXECUTIVE DIRECTOR & CFO
DIN: 10102249

Sd/-
KANIKA SEHGAL SADANA
COMPANY SECRETARY

Place: Mumbai
Date: July 24, 2026

Annexure B

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis – NIL**

2. **Details of contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of transaction	Amount (In ₹)
1	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	a Private Company in which Director or relative is a Member/Director;	Sales	14,53,331
2	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	a Private Company in which Director or relative is a Member/Director;	Purchase	12,56,198
3	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	a Private Company in which Director or relative is a Member/Director;	Rental Income	1,55,760
4	Gulf Petrochem (India) Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Tank Rent	2,73,60,608
5	Aspam Caravan Logistics Parks Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Godown Rent	59,00,000
6	Amron Oil Resources Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Sales	31,78,365
7	Nivaya Resources Pvt. Ltd. (Mumbai)	a Private Company in which Director or relative is a Member/Director;	Rental Income	1,55,760
8	Avann Buildsys Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Office Rent	12,98,000
9	Aspam Caravan Logistics Parks Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Security Deposit Paid	1,50,00,000
10	Aspam Caravan Logistics Parks Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Security Deposit Refund	3,10,00,000
11	Aspam Caravan Logistics Parks Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Capital Assets - Purchased	29,99,99,060
12	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	a Private Company in which Director or relative is a Member/Director;	Advance given for Savli Plant (Capital Assets)	13,79,08,258
13	Avann Buildsys Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Security Deposit Refund	2,00,000
14	Amron Oil Resources Pvt. Ltd.	a Private Company in which Director or relative is a Member/Director;	Loan to JV Including Interest	18,19,123
15	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	a Private Company in which Director or relative is a Member/Director;	Refund of Advance Given for Material	25,00,000

(a) Duration of contracts/ arrangements/ transactions: April 01, 2025 to March 31, 2026.

(b) Salient terms of contracts/ arrangements/ transactions including the value, if any: Mentioned in the table as above.

(c) Date of approval by the Board of Directors if any: January 18, 2025, April 07, 2025, May 28, 2025, August 12, 2025, November 14, 2025, January 06, 2026, and February 14, 2026.

(d) Amount paid as Advances/ Receivables to/from Related Parties, if any:

Sr. No.	Related Parties	Nature of contracts/ arrangements/transactions	March 31, 2026
1	Gulf Petrochem India Pvt. Ltd.	Payable against Tank Rent	(8,99,595)
2	New Horizons Asphalt Pvt. Ltd. (e-GP Global Asphalt Pvt. Ltd.)	Receivable against sales	7,58,75,227
3	AIVA Green Energy Pvt. Ltd.	Receivable against Rent	3,868
4	Amron Oil Resources Pvt. Ltd.	Loan to JV	18,12,211
5	New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt. Ltd.)	Advance against Savli Plant	13,79,08,258

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

Sd/-
Ayush Goel
Chairman & Managing Director

Place: Mumbai
Date: July 24, 2026

Annexure C

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GP Petroleums Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP Petroleums Limited (CIN L23201MH1983PLC030372)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No events/actions requiring compliance thereof by the Company during audit period)**
    e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No events/actions requiring compliance thereof by the Company during audit period)**
    f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(No events/actions requiring compliance thereof by the Company during audit period)**
    g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.
    h) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. **(No events/actions requiring compliance thereof by the Company during audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. **(No events/actions requiring compliance thereof by the Company during audit period)**

6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-

   (a) The Petroleum Act, 1934 and rules made thereunder;

   (b) Maharashtra Solvent, Raffinate and Slop (Licensing) Order, 2007;

   (c) Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors.

The is no changes in the composition of the Board of Directors during the period under review and it is in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576 CP No. 23823
UDIN: F010576H000758257

Place : Mumbai
Date: July 06, 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
GP Petroleums Limited

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pusalkar & Co.
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Name **CS Harshad Pusalkar**
Proprietor
Company Secretary in Whole-time Practice
Membership No. FCS-10576 CP No. 23823
UDIN: F010576H000758257

Place : Mumbai
Date: July 06, 2026

Annexure D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

Some of the important energy conservation measures taken during the year 2025-26 are as under:

(a) The existing 20 HP motor was replaced with a correctly sized 10 HP motor for Blending Kettle No. 09. This eliminated the operation of an oversized motor and reduced electrical power consumption by approximately 7.5 kW.

(b) Timers were installed for the agitator feeder and circulation pumps in the RPO Area. This optimization reduced the batch cycle time and achieved an energy saving of approximately 200 kWh.

(c) The solar panels were shifted to a shadow-free location, resulting in improved solar power generation and enhanced overall efficiency of the photovoltaic (PV) system. This maximizes the utilization of renewable energy, reduces dependence on grid electricity, and lowers overall energy consumption and operating costs.

(d) The air compressors were relocated to a centralized common utility area between the Auto Lube and Industrial divisions. This reduced the compressed air pipeline length, minimized air leakage, lowered electrical power consumption, and improved the overall energy efficiency of the compressed air system.

(e) Total of 15 LED light fixtures (50 W and 100 W) were installed in place of conventional lighting fixtures. This resulted in a connected load reduction of 2,250 W (2.25 kW), thereby reducing overall electricity consumption.

B. TECHNOLOGY ABSORPTION

The Company has derived many benefits from the efforts made due to product improvement, cost reduction, product development and import substitution, which are as follows:

- **HADVANCED CALCIUM SULFONATE COMPLEX GREASE (WATER RESISTANT POLYMER TECHNOLGY):** Developed and commercialized IPOL Super CS2 Grease utilizing advanced calcium sulphonate complex chemistry with water-resistant polymer technology, significantly improving water spray-off performance and service life in severe wet operating conditions.

- **ESTER BASED HIGH-PERFORMANCE COLD FORGING OIL** is a specialty metal forming lubricant designed for severe cold forging, cold heading, extrusion, and forming operations under severe operating conditions.

- **HIGH-PERFORMANCE SOLUBLE CUTTING OIL FOR ALUMINUM WIRE DRAWING** - A high-performance soluble cutting oil specially developed for aluminum wire drawing applications, offering excellent lubrication, cooling, and emulsion stability at high temperature and compatible with high water hardness. The product is designed to reduce drawing forces, improve wire surface finish, and extend the die life while maintaining clean machine operation.

- **SUPER LONG-LIFE SEMI-SYNTHETIC CUTTING COOLANT OIL** specially developed for die manufacturing, forging, and heavy-duty metalworking industries. The advanced formulation combines the cooling and cleanliness benefits of synthetic technology with the superior lubricity of selected mineral oils, ensuring excellent machining performance under demanding operating condition. The extended service life and superior stability make it an ideal choice for modern die and forging industries seeking high performance and long-term operational reliability.

- **NON-CHLORINATED, STAIN-FREE NEAT CUTTING OIL** specially designed for gear hobbling, gear shaping, broaching, threading, gun drilling, and other critical machining applications where superior surface finish, tool life, and machining accuracy are essential. The advanced chlorine-free formulation provides excellent extreme-pressure (EP) performance and lubricity without the environmental, disposal, and staining concerns associated with chlorinated additives.

- **ADVANCED THIN-FILM, HIGH FLASH POINT RUST PREVENTIVE FORMULATED** to provide Long-Lasting and Reliable Corrosion Protection for Metal Components while maintaining a clean, non-tacky, and easy-to-handle protective coating, ensuring enhanced surface preservation during storage and transportation.

- **ADVANCED OXIDATION STABILITY EVALUATION CAPABILITY (TANNAS OXIDATION TESTER):** Strengthened lubricant performance evaluation capabilities through installation and utilization of a Tannas Oxidation Stability Tester for assessment of oxidation resistance of automotive and industrial lubricants. The facility supports quality monitoring of incoming base oils from multiple suppliers, comparative evaluation of lubricant formulations, and development of high-performance engine oils and greases with enhanced service life.

C. New Products Development:

- **Enhanco Biocut SS 242:** • IPOL CALX GREASE CB1 (RAILWAY WAYSIDE LUBRICATION): Developed and commercialized a specialty graphited grease for railway wayside lubrication systems, engineered to reduce wheel flange wear, minimize friction, and provide long-lasting lubrication under severe outdoor operating conditions. The product supports improved rail-wheel interaction and reduced maintenance frequency.

- **IPOL SG 680 HV GREASE (SLIP SEAL APPLICATION):** Developed a high-viscosity specialty grease for slip seal lubrication in sponge iron rotary kilns. The formulation offers enhanced sealing efficiency, resistance to high-temperature operating conditions, and improved protection against dust and contaminant ingress, thereby extending equipment reliability.

- **ALUMINIUM COMPLEX GREASE (STEEL MILL):** Developed an advanced aluminium complex grease for rolling mill applications, providing superior water resistance, high load-carrying capability, and enhanced boundary lubrication performance across roughing, intermediate, and finishing mill stands. The product is designed to improve bearing protection under severe operating conditions.

- **IPOL SUPER CS2 FS MARINE GREASE:** Developed a calcium sulphonate complex marine grease for underwater propulsion and marine equipment applications. The formulation delivers excellent corrosion protection, superior water washout resistance, and extended lubrication life in highly corrosive and water-exposed environments.

- **ST CUT 401 (S):** is a specialty metal forming lubricant designed for severe cold forging, cold heading, extrusion, and forming operations.

- **Rust Blok -RP 1133:** thin film, high flash point solvent based rust preventive for temporary corrosion protection.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No.	Particulars	(Amount in ₹)
a.	**Inflow of Foreign Exchange:**	
	- From Export Sales	17,20,53,320
b.	**Outflow of Foreign Exchange:**	
	- From Import of Raw Material	21,65,04,898
	- From Royalty	1,64,42,561
	- From Others	12,96,995

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

Sd/-
Ayush Goel
Chairman & Managing Director

Place: Mumbai
Date: July 24, 2026

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and the same is placed on the Company's website.

The primary purpose of the Company's CSR Policy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country. The CSR activities are pursued through various initiatives undertaken by the Company either directly or through implementing agency/ies.

2. Composition of the CSR Committee

The Board has constituted a CSR Committee comprising the following Directors:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ayush Goel	Managing Director, Chairperson	2	2
2.	Mrs. Stuti Kacker	Independent Director, Member	2	2
3.	Mr. Arjun Verma	Executive Director, Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://gppetroleums.co.in/csr-and-sustainability/

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **N.A.**

5

Sl No.	Particulars	(In ₹)
(a)	Average net profit of the Company as per Section 135(5)	37,15,16,510
(b)	Two percent of average net profit of the Company as per Section 135(5)	74,30,330
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any:	4,39,893
(e)	Total CSR obligation for the financial year ((b)+(c)-(d)):	69,90,437

6. (a) **Details of amount spent on CSR Projects other than Ongoing Project for the Financial Year are as follows:**

1	2	3	4	5		6	7	8
Sl. No.	Item from the List of activities in Schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District			Name/CSR Registration number
1	Promoting health care including preventive health care (Excess set off Amount of the FY 2024-25)*	Eye checkup camps in Eye hospital	Yes	Haryana	Hissar	4,39,893	No	ASPAM Foundation CSR00002938
2	Promoting health care including preventive health care	Donation of a lift to Shri Rani Dadi Mangaliwala Multi speciality Charitable hospital to support healthcare infrastructure and improve patient accessibility and safety	Yes	Haryana	Hissar	23,00,900	No	ASPAM Foundation CSR00002938
3	Promoting health care including preventive health care	Contribution towards construction of a facility for cancer patients through "Jagannath Cancer Aid Foundation", aimed at promoting healthcare and patient support infrastructure	Yes	Maharashtra	Kharghar - Navi Mumbai	5,00,000	No	Jagannath Cancer Aid Foundation CSR00010986
4	Promoting health care including preventive health care	Contribution to "Bright the soul Foundation" for humanitarian funeral and last rites services for unattended and unidentified bodies as a measure promoting public health, sanitation and human dignity.	Yes	Delhi	Nand Nagri, Mandoli	5,00,000	No	Bright the Soul Foundation CSR00040591

1	2	3	4	5		6	7	8
Sl. No.	Item from the List of activities in Schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District			Name/CSR Registration number
5	Promoting health care including preventive health care	Donation of a rescue vehicle to Snehalaya – NGO, for supporting children suffering from severe illness, aimed at promoting healthcare access, rehabilitation and social well-being.	Yes	Maharashtra	Ahmed-nagar-Ahily-anagar	7,06,276	Yes	Direct
6	Promoting health care including preventive health care	Contribution towards promotion of healthcare through construction/ upgradation of medical infrastructure (Operation Theatre).	Yes	Haryana	Hissar	18,58,500	Yes	Direct
7	Promoting health care including preventive health care	Contribution towards promotion of healthcare through construction / upgradation of medical infrastructure (Operation Theatre).	Yes	Haryana	Hissar	5,77,000	No	ASPAM Foundation CSR00002938
8	Promoting education	Distribution of safety helmets as a preventive healthcare and road safety initiative to reduce the risk of head injuries and promote public health.	Yes	PAN India	--	10,85,738	Yes	Direct
Total						**79,68,307**		

(b) Amount spent in Administrative overheads: ₹ **3,76,421/-***

*(Restricted to 5% of total CSR Expenditure as per Rule 4(6) of The Companies (Corporate Social Responsibility Policy) Rules, 2014).

(c) Amount spent on Impact Assessment, if applicable:: **N.A.**

(d) Total amount spent for the Financial Year ((a) +(b) + (c)): ₹ **83,44,728/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
83,44,728	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	**Particulars**	**Amount (in ₹)**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per section 135(5)	74,30,330
(ii)	Total amount spent for the Financial Year	83,44,728
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,14,398
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,14,398

7. Details of Unspent CSR amount for the preceding three financial years **N.A.**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes

◉ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

Place: Mumbai
Date: July 24, 2026

Sd/-
Arjun Verma
Executive Director & CFO
DIN: 10102249

Sd/-
Ayush Goel
Chairman, CSR Committee
DIN: 02889080

Annexure F

Particulars of Employees

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year; and**

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name of the Director(s)/KMP	Designation	The Percentage increase in remuneration in FY 25-26 (%)	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year
1	**Mr. Ayush Goel***	Managing Director	-	4.24:1
2	**Mr. Arjun Verma**	Executive Director & CFO	17%#	25.18:1
3	**Mr. Rajesh Mittal**	Independent Director	_	1.08:1
4	**Mrs. Stuti Kacker**	Independent Director	-	1.13:1
5	**Mr. Ashok Kumar Gupta**	Independent Director	-	0.72:1
6	**Mrs. Deepa Goel**	Non-Executive Director	-	0.58:1
7	**Mrs. Kanika Sehgal Sadana**	Company Secretary	29%#	N.A.

Note:

1. ** Mr. Ayush Goel was appointed as the Managing Director of the Company w.e.f. 6th Jan 2026, with an annual remuneration of ₹ 1 Cr. Prior to this he was being paid only sitting fees in the capacity of Non-Executive Director. Hence, there is no comparability with previous year remuneration, and no increase/decrease can be determined.*
2. *# Remuneration paid is inclusive of Performance Bonus.*
3. *The Independent Directors and Non-Executive Directors of the Company are paid sitting fees. The details of sitting fees paid to them is provided in the Corporate Governance Report.*

3. **The percentage increase in the median remuneration of employees in the financial year:**

Particulars	2024-25	2025-26	Increase %
Median Remuneration of employees	6,18,777	6,72,144	8.62%

4. **The number of permanent employees on the rolls of the Company:**
   As on March 31, 2026, there were 258 employees on the rolls of the Company.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
   The average percentage increase in the salaries of the employees other than the managerial personnel is 10.82%. The average increase in remuneration of employees other than the Key Managerial Personnel is in line with the industry practice considering challenging economic environment and is within the normal range as per the industry. For information regarding the remuneration of our Key Managerial Personnel, please refer to annual return available on the website of our Company at www.gppetroleums.co.in.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to:

(i) KMPs and senior management is in accordance with the remuneration policy of the Company; and

(ii) Other employees are paid as per the Human Resource Policy of the Company.

Statement showing the details of top ten employees in terms of:

Sr. No.	Disclosure Required	Details of Disclosure
1.	Name and remuneration of employee who are employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than **one crore and two lakh rupees**	**Mr. Arjun Verma**
(i)	Designation	Executive Director & CFO
(ii)	Remuneration	₹ 1,69,24,320/-
(iii)	Nature of employment, whether contractual or otherwise	Permanent
(iv)	Qualifications	M.Com, FCA
(v)	Experience	38 Years
(vi)	Date of commencement of employment	December 07, 2017
(vii)	Age	63 Years
(viii)	Last employment held before joining the Company	Reliance Communications Ltd.
(ix)	Percentage of equity shares held in the Company	NIL
(x)	Relative of any director or manager of the Company and if so, name of such director or manager.	Not related to any Director or any manager of the Company.
2.	Name and remuneration of employee who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than **eight lakh and fifty thousand rupees per month**	1) **Name:** Mr. Dilip U Vaswani (Senior Advisor) **Remuneration:** ₹ 18,00,000/- per month 2) **Name:** Mr. Pradeep Kishore Mittal (CEO)* **Remuneration:** ₹ 12,50,000/- per month.
3	If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	N.A.

**Mr. Pradeep Kishore Mittal tendered his resignation due to personal reasons, which became effective from the close of business hours on January 31, 2026.*

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

Sd/-
Ayush Goel
Chairman & Managing Director

Place: Mumbai
Date: July 24, 2026

Annexure G

COMPLIANCE WITH THE CODE OF CONDUCT

Declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-26.

To,
The Members of
GP Petroleums Limited

This is to certify that the Company has laid down Code of Conduct for the Members of the Board and Senior Management Personnel of the Company and which has been uploaded on the website of the Company viz. http://www.gppetroleums.co.in/ .

Further, it is hereby affirmed that all the Members of the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct as applicable to them during the year ended March 31, 2026.

Sd/-
Ayush Goel
Managing Director

Place: Mumbai
Date: July 24, 2026

Corporate Governance Report

Your Directors' present the Corporate Governance Report of the Company for the financial year ended March 31, 2026, in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

The Company remains committed to upholding the highest standards of Corporate Governance and has established robust systems, processes and controls to ensure effective functioning of the Board and its Committees. These mechanisms facilitate timely access to relevant information and enable the Board to discharge its responsibilities efficiently by providing strategic guidance, oversight and direction to the management.

The Company believes that sound Corporate Governance practices are essential for fostering transparency, accountability, ethical business conduct and sustainable value creation. Through its governance framework, the Company seeks to enhance stakeholder confidence, safeguard shareholders' interests and promote long-term growth and value for all stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and continuously endeavors to adopt and implement best governance practices across all aspects of its business operations. The Company's governance philosophy is founded on the principles of accountability, transparency, integrity, fairness, ethical conduct and responsible corporate citizenship, with the objective of creating sustainable value for all stakeholders.

The Company's Corporate Governance framework is designed to ensure effective oversight, sound decision-making, regulatory compliance, timely and transparent disclosures, and accurate dissemination of information relating to its financial performance, operations, management and governance matters. The framework promotes a culture of openness, trust and responsibility while safeguarding the interests of shareholders and other stakeholders.

The Company firmly believes that good Corporate Governance extends beyond statutory and regulatory compliance and constitutes an integral part of its business philosophy. By adhering to high ethical standards and robust governance practices, the Company seeks to strengthen stakeholder confidence, enhance long-term value creation and support sustainable growth.

A. BOARD OF DIRECTORS ("BOARD")

The Company is managed and guided by the Board of Directors. The Board regularly reviews the performance of the Company and has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the business. The Company's Board has eminent persons with professional expertise and valuable experience in their respective areas of specialization and thereby bring a wide range of skills and experience to the Board.

COMPOSITION

As on March 31, 2026, the Board of Directors of the Company comprised 6 (six) Directors possessing rich experience and expertise across diverse fields. The Board consisted of 1 (one) Chairman & Managing Director, 1 (one) Executive Director, 1 (one) Non-Executive Non-Independent Director, and 3 (three) Non-Executive Independent Directors.

Mr. Ayush Goel, Chairman & Managing Director, and Mrs. Deepa Goel, Non-Executive Director, belong to the Promoter Group. Except as stated above, none of the other Directors are related to the Promoter Group.

The Company also has one Independent Woman Director on its Board. The Independent Directors constitute 50% of the total Board strength, and the composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the year under review, 7 (Seven) Board Meetings were held viz. April 11, 2025, May 28, 2025, August 12, 2025, September 30, 2025, November 14, 2025, January 06, 2026 and February 14, 2026 through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The maximum gap between two Board Meetings held during the year was not more than 120 days. Directors' attendance record for the said meetings and other details are as given below:

Name and Designation of Director	DIN	Category[1]	No. of Board Meetings Attended	No. of Directorships held in other Companies[4]	No. of Board Committees of other Listed Companies in which Director is Chairperson(C)/ Member (M)[2]		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M[5]		
Mr. Ayush Goel Chairman and Managing Director	02889080	Promoter Group – Chairman & MD	7	6	-	-	Yes	-
Mr. Arjun Verma Whole Time Director	10102249	ED & CFO	7	1	-	-	Yes	-
Mrs. Deepa Goel Director	06527480	Promoter Group – NED	6	4	-	-	Yes	-
Mrs. Stuti Kacker Independent Director	07061299	NED (I)	7	2	-	-	Yes	-
Mr. Ashok Kumar Gupta Independent Director	08786735	NED (I)	7	-	-	-	Yes	-
Mr. Rajesh Mittal Independent Director	00231710	NED (I)	7	2	-	-	Yes	-

Attendance Status of the Directors in the Board Meetings:

Name of the Director	11.04.25	28.05.25	12.08.25	30.09.25	14.11.25	06.01.26	14.02.26
Mr. Ayush Goel	Present	Present	Present	Present	Present	Present	Present
Mr. Arjun Verma	Present	Present	Present	Present	Present	Present	Present
Mrs. Deepa Goel	Leave of Absence	Present	Present	Present	Present	Present	Present
Mrs. Stuti Kacker	Present	Present	Present	Present	Present	Present	Present
Mr. Ashok Kumar Gupta	Present	Present	Present	Present	Present	Present	Present
Mr. Rajesh Mittal	Present	Present	Present	Present	Present	Present	Present

Present   Leave of Absence

Notes:

1. *MD – Managing Director, ED & CFO – Executive Director & Chief Financial Officer, NED - Non-Executive Director and NED (I) - Non-Executive Director (Independent).*
2. *Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than GP Petroleums Limited.*
3. *Mr. Ayush Ashok Goel and Mrs. Deepa Ashok Goel are related to each other. No other Directors are related inter se.*
4. *Directorship includes Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.*
5. *Member includes Chairperson.*

Shareholding of Non-Executive Director(s)- No Director is holding any shares in the Company as on March 31, 2026.

Confirmation by the Independent Directors - It is hereby confirmed that Independent Directors are the Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Independent Directors have submitted a declaration and confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and that they are independent of the management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

No Independent Director has resigned before the expiry of his/her tenure during the FY 2025-26.

CORE SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company possesses an appropriate balance of skills, expertise, experience and knowledge required for effective governance and strategic oversight of the Company's business. In accordance with the requirements of Regulation 34(3) read with Schedule V(C)(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and industry. These skills are available with the Board as set out below:

- **Business Knowledge:** Mr. Ayush Goel, Mr. Arjun Verma, and Mrs. Stuti Kacker bring extensive experience in the lubricants industry.
- **Strategy and Planning:** Mr. Ayush Goel, Mr. Arjun Verma, Mr. Rajesh Mittal, and Mrs. Stuti Kacker have deep expertise in strategic decision-making and long-term planning.
- **Financial Expertise:** Mr. Arjun Verma, Mr. Ayush Goel, Mr. Rajesh Mittal, and Mr. Ashok Kumar Gupta possess significant experience in financial management and oversight.
- **Management, Governance & Development Skills:** All Directors collectively possess strong expertise in management, corporate governance, and organizational development.

COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted the "Code of Conduct for Board Members and Senior Management Personnel" (Code). This Code is adhered to by the Senior Management of the Company including Directors, Members of the Management one level below the Directors and all the functional heads. The Code is available on the website of the Company at the weblink viz. https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/policies/.

A declaration signed by the Chairman & Managing Director of the Company that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2025-26 is placed at the end of this report.

PREVENTION OF INSIDER TRADING POLICY

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"), including procedures for inquiry in case of leak or suspected leak of UPSI.

The aforesaid codes are applicable to all Designated Persons, Directors, officers, employees and such other persons, including intermediaries and fiduciaries, who may have access to or possess UPSI relating to the Company. The Company has established appropriate procedures and internal controls to regulate, monitor and report trading by Designated Persons and to preserve the confidentiality of UPSI.

The Company maintains a Structured Digital Database containing the names of persons with whom UPSI is shared, along with the nature of UPSI and other prescribed details, in compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The trading window remains closed for Designated Persons and their immediate relatives during the period prescribed under the Regulations, including in connection with the declaration of financial results and the occurrence of other material events that may constitute UPSI. The Company Secretary acts as the Compliance Officer and is responsible for administering the codes and monitoring compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's internal policies in this regard.

FAMILIARIZATION PROGRAMME

The Company has in place a structured familiarization programme for its Independent Directors with an objective to provide them with insights into the Company's business, industry dynamics, regulatory environment, governance framework and key operational and strategic matters, thereby enabling them to effectively discharge their duties and responsibilities. The Board and its Committees are periodically apprised through detailed presentations and discussions on the Company's business model, operational performance, financial results, strategic initiatives, market developments, industry trends, opportunities, challenges and risk management practices. These interactions facilitate a comprehensive understanding of the Company's business environment and enable informed decision-making. Directors are regularly updated on significant developments relating to the Company, changes in the regulatory and legal framework, amendments to applicable laws and regulations, and emerging governance requirements. The Board is also apprised of the status of key statutory, regulatory and corporate compliances on a periodic basis. The Company provides all Directors with relevant information regarding their roles, rights, responsibilities and duties at the time of their appointment and on an ongoing basis. Presentations on business operations, internal control systems, risk management framework, sustainability initiatives and other significant matters are made to the Board from time to time to enhance their understanding of the Company's affairs. The Board is kept informed of all material developments affecting the Company and its business operations. The Chairperson actively encourages constructive participation and open discussions amongst Directors, including Independent Directors, and welcomes their views, suggestions and guidance on matters concerning the Company. The inputs received from the Directors are duly considered by the Board and the management in the best interests of the Company and its stakeholders. The familiarization programme for Independent Directors is disclosed on the Company's website at the weblink viz. https://gppetroleums.co.in/wp-content/uploads/2026/02/Familiarization-Program-for-Independent-Directors.pdf

SEPARATE MEETING OF INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013.

During the year, separate meeting(s) of the Independent Directors of the Company were held on July 28, 2025 and February 13, 2026, without the attendance of non-independent directors and members of the management as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Meeting was attended by Mr. Rajesh Mittal, Mrs. Stuti Kacker and Mr. Ashok Kumar Gupta. Mrs. Stuti Kacker chaired both the Meetings. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE (“AC”)

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Audit Committee covers all matters specified under the provisions of Section 177 of the Companies Act, 2013 as well as Regulation 18(3) read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 which inter-alia includes the following:

- Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, reappointment, removal of Auditors including the terms of appointment.
- Approving payment to Statutory Auditors for any other services rendered by them.
- Recommendation for appointment of Chief Financial Officer.
- Reviewing with the management the quarterly and annual financial statements along with related party transactions, if any, before submission to the Board for approval.
- Discussion with internal auditors on Audit Plan, follow up on significant audit issues.
- Discussion with statutory auditors on the nature and scope of audit, post-audit discussion to ascertain any area of concern.
- To evaluate internal financial control and risk management system.
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee or as may be referred to by the Board of Directors.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 6 (Six) Meetings of the Audit Committee were held on April 07, 2025, May 28, 2025, August 12, 2025, November 14, 2025, January 06, 2026 and February 14, 2026.

The details of composition of the Committee and attendance at the AC meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Rajesh Mittal	Independent Director	Chairperson	6
Mrs. Stuti Kacker	Independent Director	Member	6
Mr. Ayush Goel	Managing Director	Member	6

Attendance Status of the Committee Members in the AC Meetings:

Name of the Committee Member	07.04.2025	28.05.25	12.08.25	14.11.25	06.01.26	14.02.26
Mr. Rajesh Mittal (C)	👤	👤	👤	👤	👤	👤
Mrs. Stuti Kacker (M)	👤	👤	👤	👤	👤	👤
Mr. Ayush Goel (M)	👤	👤	👤	👤	👤	👤

👤👤 Present   Leave of Absence   (C) Chairperson   (M) Member

The meetings of the Audit Committee were attended by the Executive Director & Chief Financial Officer, Deputy Chief Financial Officer, Senior Advisor, Statutory Auditors and Internal Auditors as permanent invitees, as considered appropriate. The Company Secretary acts as the Secretary to the Audit Committee.

In accordance with the Circular dated January 7, 2026, issued by the National Financial Reporting Authority (NFRA), and based on the recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to facilitate effective two-way communication between Those Charged with Governance ("TCWG") and the Statutory Auditors. Pursuant thereto, the Statutory Auditors held two meetings with the TCWG on May 7, 2026 and May 25, 2026.

The minutes of the Audit Committee meetings are placed before the Board at its subsequent meetings for noting and discussion. The members of the Audit Committee collectively possess the requisite knowledge, expertise and experience in the areas of finance, accounting, governance and management to effectively discharge the Committee's responsibilities.

NOMINATION AND REMUNERATION COMMITTEE (“NRC”)

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19(4) of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19(4) of the SEBI (LODR) Regulations, 2015.

The role and terms of reference of the Nomination and Remuneration Committee covers matters stated in Part D of Schedule II of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013, which inter-alia include the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To devise a policy on diversity of the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria and carry out the evaluation of performance of Independent Directors and the Board of Directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 4 (four) Meetings of the Nomination and Remuneration Committee were held on May 28, 2025, September 30, 2025, January 06, 2026 and February 13, 2026.

The details of composition of the Committee and attendance at the NRC meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mrs. Stuti Kacker	Independent Director	Chairperson	4
Mr. Ayush Goel* (Ceased as (M) w.e.f. 06.01.2026)	Managing Director	Member	3
Mrs. Deepa Goel* (Appointed as (M) w.e.f. 06.01.2026)	Non-Executive Director	Member	1
Mr. Rajesh Mittal	Independent Director	Member	4

Attendance Status of the Committee Members in the NRC Meetings:

Name of the Committee Member	28.05.25	30.09.25	06.01.26	13.02.206
Mr. Stuti Kacker (C)	Present	Present	Present	Present
Mr. Rajesh Mittal (M)	Present	Present	Present	Present
Mr. Ayush Goel (M)* (Ceased as (M) w.e.f. 06.01.2026)	Present	Present	Present	Present
Mrs. Deepa Goel (M)* (Appointed as (M) w.e.f. 06.01.2026)	N.A.	N.A.	N.A.	Present

Present (C) Chairperson (M) Member

** The Nomination and Remuneration Committee was reconstituted with effect from January 06, 2026, pursuant to the elevation and re-designation of Mr. Ayush Goel from Non-Executive Director to Chairman & Managing Director of the Company. The reconstituted Committee now comprises - Mrs. Stuti Kacker, Independent Director (Chairperson), Mr. Rajesh Mittal, Independent Director (Member), and Mrs. Deepa Goel, Non-Executive Director (Member).*

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's policy on performance evaluation, the Board undertook an annual evaluation of its own performance, the performance of its Committees and that of the Individual Directors, including Independent Directors, during the financial year.

The Nomination and Remuneration Committee has laid down the criteria, framework and process for conducting the performance evaluation. The evaluation mechanism is designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities and includes parameters such as composition, governance practices, strategic oversight, participation in discussions, quality of decision-making and overall effectiveness. The evaluation process is carried out through structured questionnaires, feedback and assessment parameters approved by the Committee.

The performance evaluation of Individual Directors is based on various factors, including their qualifications, experience, domain knowledge, participation and contribution at Board and Committee meetings, strategic guidance provided to the management, leadership qualities, professional integrity, adherence to the Company's Code of Conduct, independent judgment, interpersonal effectiveness and commitment to the interests of the Company and its stakeholders.

The performance of the Chairperson is evaluated, inter alia, with reference to leadership of the Board, fostering constructive engagement amongst Directors, strategic direction, effectiveness of Board processes, decision-making capabilities, impartiality and commitment towards the Company and its stakeholders.

The Independent Directors are evaluated by the entire Board, excluding the Director being evaluated, with due regard to their contribution to Board deliberations, exercise of independent judgment and fulfillment of the independence criteria prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

In accordance with the applicable statutory and regulatory requirements, separate meeting(s) of the Independent Directors were held during the year, without the presence of Non-Independent Directors and members of the management, to, inter alia, review the performance of the Chairperson, Non-Independent Directors and the Board as a whole, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board necessary for the Board to effectively and reasonably perform its duties.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholders' grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year under review, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on August 12, 2025.

Mrs. Kanika Sehgal Sadana, Company Secretary of the Company, is the Compliance Officer.

The details of composition of the Committee and attendance at the SRC meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Rajesh Mittal (Ceased as (M) and appointed as (C) w.e.f. 06.01.26)*	Independent Director	Chairperson	1
Mr. Arjun Verma	Executive Director	Member	1
Mr. Ayush Goel (Ceased as (C) and appointed as (M) w.e.f. 06.01.26)*	Managing Director	Member	1

Attendance Status of the Committee Members in the SRC Meetings:

Name of the Committee Member	12.08.2025
Mr. Rajesh Mittal* (C) w.e.f. 06.01.26	Present
Mr. Arjun Verma (M)	Present
Mr. Ayush Goel* (M) w.e.f. 06.01.26	Present

Present (C) Chairperson (M) Member

**The Stakeholders' Relationship Committee was reconstituted on January 06, 2026, pursuant to the elevation and re-designation of Mr. Ayush Goel from Non-Executive Director to Chairman & Managing Director of the Company. The Committee comprises - Mr. Rajesh Mittal (Independent Director – Chairman), Mr. Arjun Verma (Executive Director – Member) and Mr. Ayush Goel (Managing Director – Chairman).*

INVESTORS/SHAREHOLDERS' COMPLAINTS

During the year under review, the Company received two complaints from the same investor relating to the same matter. The complaints pertained to an entity unrelated to the Company and were duly responded to and closed. No investor complaints were pending as on March 31, 2026.

The Company, by actively monitoring investor complaints with the Registrar and Transfer Agent (RTA) on a regular basis, ensures the timely reduction and resolution of the complaints and requests. The Company is committed to providing the highest quality of services to its valued shareholders and other investors. The statement of Investor complaints for FY 2025-26 is given hereunder:

Particulars	2025-26	2024-25
Number of shareholders' complaints received during the financial year	2	1
Number of shareholders' complaints resolved during the financial year	2	1
Number of complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending complaints	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Board of Directors has constituted the Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Committee assists the Board in fulfilling its responsibilities relating to Corporate Social Responsibility by formulating, recommending and monitoring the implementation of the Company's CSR Policy and the CSR Annual Action Plan ("CAAP"). The Committee also reviews and monitors the utilization of CSR funds and evaluates the progress of CSR initiatives undertaken by the Company from time to time.

The Company remains committed to creating sustainable value for society through its CSR initiatives and ensuring compliance with the applicable statutory requirements. Details of the CSR activities undertaken during the financial year ended March 31, 2026 are annexed to this Board's Report.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the CSR Committee were held on May 28, 2025 and February 13, 2026.

The details of composition of the Committee and attendance at the CSR meetings are given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mr. Ayush Goel	Managing Director	Chairperson	2
Mrs. Stuti Kacker	Independent Director	Member	2
Mr. Arjun Verma	Executive Director	Member	2

Attendance Status of the Committee Members in the CSR Committee Meetings:

Name of the Committee Member	28.05.25	13.02.26
Mr. Ayush Goel (C)	👤	👤
Mrs. Stuti Kacker (M)	👤	👤
Mr. Arjun Verma (M)	👤	👤

👤👤 Present (C) Chairperson (M) Member

RISK MANAGEMENT COMMITTEE ("RMC")

Terms of Reference:

The roles and responsibilities of the Risk Management Committee have been adopted as specified in Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

- Formulate and recommend to the Board a risk management policy which shall indicate the activities to be undertaken by the Company for risk management under various statutory enactments.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Any other matter as the Risk Management Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR

During the year under review, 2 (Two) Meetings of the Risk Management Committee were held on May 28, 2025, and November 11, 2025.

The details of composition of the Committee and attendance at the RMC meetings are as given below:

Name of Director	Nature of Directorship	Designation	No. of meetings attended
Mrs. Stuti Kacker (Appointed as (C) w.e.f. 14.11.2025)*	Independent Director	Chairperson	N.A.
Mr. Arjun Verma (Ceased as (C) and appointed as (M) w.e.f. 14.11.2025)*	Executive Director & CFO	Member	2
Mr. Ashok Kumar Gupta	Independent Director -Member	Member	2
Mr. Jogesh Sharma (Ceased as (M) w.e.f. 14.11.2025)*	Head – Industrial	Member	2
Mr. Dilip Vaswani*	Non-Executive Director	Member	N.A.
Mr. Pradeep Kishore Mittal (Ceased as (M) w.e.f. 31.01.2026)*	Chief Executive Officer - Lubricants	Member	N.A.

Attendance Status of the Committee Members in RMC Meetings:

Name of the Committee Member	28.05.25	11.11.25
Mr. Arjun Verma (C)*	Present	Present
Mr. Jogesh Sharma (M)*	Present	Present
Mr. Ashok Kumar Gupta (M)*	Present	Present

Present (C) Chairperson (M) Member

** The Risk Management Committee ("RMC") was reconstituted on November 14, 2025, in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the reconstitution, Mrs. Stuti Kacker was inducted as the Chairperson of the Committee, while Mr. Pradeep Kishore Mittal (Chief Executive Officer) and Mr. Dilip U. Vaswani (Senior Advisor – now Non-Executive Director) were inducted as Members of the Committee. Subsequently, upon the cessation of employment of Mr. Pradeep Kishore Mittal with effect from January 31, 2026, he ceased to be a Member of the Committee. Accordingly, the RMC is now comprises of Mrs. Stuti Kacker (Independent Director – Chairperson), Mr. Arjun Verma (Executive Director – Member), Mr. Ashok Kumar Gupta (Independent Director – Member), and Mr. Dilip Vaswani (Non-Executive Director - Member).*

Particulars of KMP and Senior Management as on March 31, 2026:

Name of the KMP and Senior Management	Designation
Mr. Ayush Goel	Chairman & Managing Director
Mr. Arjun Verma	Executive Director & CFO
Mrs. Kanika Sehgal Sadana	Company Secretary & Compliance Officer
Mr. Dilip U Vaswani	Senior Advisor
Mr. Jogesh Sharma	Head – Industrial Lubricants & RPO
Mr. Tajendra Gupta	Vice President – Automotive & Technology
Mr. Ashish Parab	Head – Procurement, Imports & Business Development
Mr. Sunil Kumar Shetty	Vice President - Human Resources & Administration

During the financial year under review:

- Mr. Pradeep Kishore Mittal was appointed as the Chief Executive Officer (CEO) – Key Managerial Personnel (KMP) of the Company with effect from October 3, 2025. Subsequently, he was re-designated as CEO – Lubricants and classified as Senior Management Personnel (SMP) with effect from January 6, 2026. Thereafter, he tendered his resignation due to personal reasons, which became effective from the close of business hours on January 31, 2026.

- Mr. Farooque Warsi, Head – RPO & Exports, tendered his resignation due to personal reasons, which became effective from the close of business hours on January 9, 2026.

REMUNERATION TO DIRECTORS

The details of remuneration paid to Directors during the financial year 2025-2026 are as under:

A) Non-Executive Directors

Name of the Director	Designation	Sitting fees paid during the year (₹)*
Mr. Ayush Goel#	Chairman, Managing Director	4,87,500/-
Mrs. Deepa Goel	Director, Non-Executive	3,87,500/-
Mrs. Stuti Kacker	Director, Independent	7,62,500/-
Mr. Rajesh Mittal	Director, Independent	7,25,000/-
Mr. Ashok Kumar Gupta	Director, Independent	4,50,000/-

**Sitting fees paid for attending Board and Committee Meetings.*

 # Mr. Ayush Goel was paid sitting fees for attending meetings in his capacity as a Non-Executive Director up to January 06, 2026. Upon his elevation as

Chairman & Managing Director with effect from January 06, 2026, he became entitled to remuneration in accordance with the terms of his appointment approved by the Board and shareholders of the Company.

Sitting fees paid to Independent Directors and Non - Independent Non - Executive Directors are within the regulatory limits.

As required under the Listing Regulations, the criteria for making payments to Non-Executive Directors is available on the Company's website at the web link viz. https://gppetroleums.co.in/wp-content/uploads/2025/03/Criteria-for-payments-to-Non-Executive-Directors.pdf

B) Executive Director

Name of Director	Basic	HRA	Special Allowance	Performance Bonus	Total
Mr. Arjun Verma	60,62,014	19,40,318	68,51,988	20,70,000	1,69,24,320
Mr. Ayush Goel	4,16,667	4,16,666	15,32,257	-	23,65,590

The remuneration to Mr. Arjun Verma and Mr. Ayush Goel are paid within the ceiling as prescribed under Section 197 of the Companies Act 2013 along with their rules made thereunder and Schedule V of the Companies Act, 2013.

Mr. Arjun Verma was appointed as the Whole Time Director of the Company, and an agreement was entered with him for a period of five years effective from April 10, 2023. Mr. Verma's employment may be terminated by either party giving 3 months' notice to the other or payment of gross salary in lieu thereof and there was no severance fee required to be paid to Mr. Verma.

Mr. Ayush Goel was appointed as the Managing Director of the Company, and an agreement was entered with him for a period of five years effective from January 06, 2026. Mr. Goel's employment may be terminated by either party giving 3 months' notice to the other and there was no severance fee required to be paid to Mr. Goel.

The performance criteria for Mr. Arjun Verma, Executive Director & CFO of the Company, includes achieving financial targets, managing the company's budget, and driving strategic initiatives. He is responsible for enhancing operational efficiency and ensuring compliance, fostering a positive company culture, identifying and mitigating risks and upholding high standards of corporate governance and ethical conduct. Mr. Verma's performance is assessed annually to ensure alignment with the company's objectives.

The performance criteria for Mr. Ayush Goel, Chairman & Managing Director of the Company, who was appointed with effect from January 06, 2026, include providing strategic leadership and direction to the Company, driving sustainable business growth, enhancing shareholder value, overseeing operational and financial performance, and ensuring effective implementation of the Company's business plans and objectives.

Disclosure made by the management to the Board: There were no transactions of a material nature with the promoters, the directors, the management or their relatives etc. that had any potential conflict with the interest of the Company. Disclosures related to financial and commercial transactions where Directors may have a potential interest were provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

GENERAL BODY MEETINGS

Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2024-25	September 26, 2025	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	N.A.
2023-24	September 18, 2024	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Re-appointment of Mrs. Stuti Kacker (DIN: 07061299) as a Non-Executive Independent Director of the Company for a period of 2 (Two) Years. 2. Appointment of Mr. Ashok Kumar Gupta (DIN: 08786735) as a Non-Executive Independent Director of the Company for a period of 2 (Two) Years.
2022-23	September 14, 2023	12:00 Noon	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	Re-appointment of Mr. Mahesh Damle (DIN: 08261516) as an Independent Director of the Company for a period of 1 (One) Year.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND THE PROCEDURE FOR THE POSTAL BALLOT

During the year, the Company passed an Ordinary Resolution through Postal Ballot for the approval of appointment and remuneration of Mr. Ayush Goel (DIN: 02889080) as the Chairman & Managing Director of the Company. The Company provided electronic voting facility to all its members in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with the General Circulars issued by the Ministry of Corporate Affairs. The Company engaged the services of National Securities Depository Limited ("NSDL"), for facilitating e-voting to enable the Members to cast their votes electronically.

The Board of Directors had appointed Mr. Harshad Pusalkar (Membership No. F10576) of M/s. Pusalkar & Co., Practicing Company Secretaries as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairman to accept, acknowledge and countersign the Scrutiniser's Report as well as to declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

The voting results were displayed on the website of the Company at the following link viz. https://gppetroleums.co.in/wp-content/uploads/2026/02/Covering-Letter-VR-with-ScrutinizerReport.pdf and on the website of NSDL at www.evoting.nsdl.com and also communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Date of Postal Ballot	Tuesday, January 06, 2026
Voting Period	Started on - Wednesday, January 14, 2026 at 09:00 A.M. (IST) Ended on - Thursday, February 12, 2026 at 5.00 P.M. (IST)
Date of Declaration of Result	Thursday, February 12, 2026

Sr. No.	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		No.	%	No.	%
1	To approve the appointment and remuneration of Mr. Ayush Goel (DIN: 02889080) as the Chairman & Managing Director of the Company.	2,76,70,072	99.90	26,601	0.10

MEANS OF COMMUNICATIONS

The quarterly/half yearly/yearly financial results are announced within the prescribed time limit. These results were published in the local newspapers of Mumbai i.e. place where registered office of the Company is situated viz. in Financial Express (English) and Mumbai Lakshadeep (Marathi). These results were also disseminated on the website of the Company viz. www.gppetroleums.co.in under "Investors" Section as well as on the website of the Stock Exchanges where the securities of the Company are listed viz. www.bseindia.com in case of BSE Ltd. and www.nseindia.com in case of National Stock Exchange of India Ltd. The official press release/media release and presentations made to institutional investors or to analyst, if any, are also sent to the stock exchanges and simultaneously published on the website of the Company.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting - Day - Date - Time - Venue	 Wednesday August 26, 2026 11.30 A.M. (IST) Through Video Conferencing (Registered Office - 804, Ackruti Star,8th Floor, MIDC Central Road, MIDC, Andheri (East), Mumbai-400093)
Financial year	April 01, 2025 to March 31, 2026
Dividend Payment Date	Within 30 days from AGM date.
Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
Scrip Code	NSE – GULFPETRO BSE – 532543
ISIN for Equity Shares	INE586G01017

Note: Annual Listing Fees for the Financial Year 2026-27 have been paid to BSE and NSE.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Unit – GP Petroleums Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No.022 4918 6000 Fax No. 022 4918 6060
E-Mail - rnt.helpdesk@in.mpms.mufg.com
Web: www.in.mpms.mufg.com

The Shareholders are advised to send all correspondences related to equity shares of the Company to the RTA. However, for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting https://scores.sebi.gov.in/ and through SMART ODR Portal at https://smartodr.in/login. The direct link to login to SMART ODR Portal is also given on the home page of the Company's website.

SHARE TRANSFER SYSTEM

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with the Depository Participant (DP). Further, with effect from January 24, 2022, SEBI has made it mandatory for the listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities/ transmission/transposition of securities. Also, SEBI vide its circular dated January 25, 2022, has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor services. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA). The RTA will process these cases only if they are technically found to be complete and in order.

Special Window for Re-lodgement of Transfer Requests of Physical Shares: To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, its vide Circular No. SEBI/HO/MIRSD/MIRSD PoD/P/ CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026. Further, SEBI has extended special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock in of one year from the date of registration of transfer, during which they cannot be transferred, lien marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines. Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

No. of Equity Shares	No. of Share holders	%age of shareholder	No. of shares held	% age of shareholding
Up to 500	32,438	82.2319	3565507	6.99
501 – 1000	3,324	8.4265	2642180	5.18
1001 – 2000	1,900	4.8166	2861785	5.61
2001 – 3000	661	1.6757	1675762	3.28
3001 – 4000	310	0.7859	1112394	2.18
4001 – 5000	221	0.5602	1032458	2.03
5001 – 10000	342	0.867	2576563	5.05
10001 – Above	251	0.6363	35517734	69.66
Total	**39447**	**100.00**	**50984383**	**100.00**

Note: The no. of shareholders above is based on no. of folios where a shareholder may have more than one folio and therefore the total number may vary with the shareholding data uploaded on the Stock Exchanges which is based on PAN based shareholding.

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	No. of Shares held	% of total shares
Promoter and Promoter Group	18891833	37.05
Foreign Portfolio Investors (Corporate)	253693	0.50
Other Corporate Bodies	606111	1.19
Indian Public	20192858	39.61
NRI (Repat and Non Repat)	532951	1.05
Clearing Member	22642	0.04
HUF	1003760	1.97
Government Company	693895	1.36
Investor Education and Protection Fund	192733	0.38
Body Corporate – LLP	76204	0.15
Foreign Company	8517703	16.71
Total	**50984383**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The equity shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of 50984383 shares - 13743476 (26.96%) shares held with CDSL and 37238960 (73.04%) shares held with NSDL i.e. 50982436 (99.996%) of the total Equity Shares are held in dematerialized form as on March 31, 2026 and the balance of 1947 (0.004%) equity shares are held in physical form.

The Company has no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the Company's website at the web link viz. https://gppetroleums.co.in/wp-content/uploads/2025/06/Dividend-Distribution-Policy25.pdf

Credit Ratings:

The details of the Credit Rating are available on the website of the Company at weblink viz. https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/credit-rating/

A. OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website at the weblink viz. https://gppetroleums.co.in/wp-content/uploads/2026/01/RPT-Policy.pdf

Details of related party information and transactions are being placed before the Audit Committee from time to time. The omnibus approval is also obtained from the Audit Committee for proposed related party transactions to be entered in the forthcoming year. The details of the related party transactions during the year have been provided in note to the financial statements.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as other regulations and guidelines of the SEBI. No penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to Capital Markets in the last three years.

DETAILS OF VIGIL MECHANISM/WHISTLE BLOWER POLICY AND AFFIRMATION

The Company has established a Vigil Mechanism and Whistle Blower Policy to provide a formal mechanism for Directors, Employees, their representative bodies and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and applicable laws and regulations. The Policy provides adequate safeguards against victimisation of whistle blowers and ensures confidentiality of disclosures.

During the year under review, one complaint was received under the Vigil Mechanism. The complaint was not material in nature and was appropriately addressed in accordance with the Company's policies and procedures. No other complaints were received during the year.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website viz. https://gppetroleums.co.in/wp-content/uploads/2025/10/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY/DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 which is reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

A. The Board

i) The Company has one women Independent Director on its Board.

B. Shareholders' Rights

The e-Annual Report of the Company is sent to all the Shareholders of the Company who have registered their email addresses with their DPs/RTA and the Shareholders who have not registered their email addresses with their DPs/RTA were sent a letter with the weblink of the path where complete details of Annual Report are available.

C. Opinion in the Audit Report

The Statutory Auditors have issued the Auditors Report for the year ended March 31, 2026, with unmodified opinion and it doesn't contain any qualification.

D. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and has direct access to the same.

E. Independent Directors' Meeting

During the financial year 2025-26, the Independent Directors held two separate meetings, without the presence of the Non-Independent Directors and members of the Management, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors attended both the meetings.

F. Risk Management

The Company has constituted a Risk Management Committee in terms with Regulation 21 of the SEBI Listing Regulations, with defined roles and responsibilities as specified in Part D of Schedule II of the Listing Regulations. For further details, please refer to the Risk Management Committee section in the Corporate Governance Report above.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE FINANCIAL YEAR 2025-26:

(a)	Number of complaints filed during the financial year	NIL
(b)	Number of complaints disposed of during the financial year	NIL
(c)	Number of complaints pending as on March 31, 2026	NIL

B. OTHER DISCLOSURES

- The Company does not trade commodity derivatives or use FX derivatives for speculative purposes, while it remains exposed to operating commodity and currency movements. Foreign Currency exposure in detail is covered in Notes to Accounts.
- No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2025-26.
- No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the year 2025-26.
- A certificate has been received from M/s. Pusalkar & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as a Director of the Company under the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this Annual Report.
- Secretarial audit report received from M/s. Pusalkar & Co., Practicing Company Secretaries is annexed to the Board report and the Secretarial Compliance report issued by M/s. Pusalkar & Co., Practicing Company Secretaries may be accessed through the website of the Company at https://gppetroleums.co.in/wp-content/uploads/2026/05/ASCR_2026.pdf.
- The Board of Directors of the Company had accepted all the recommendations of the Committees thereof during the financial year 2025-26.
- The total fees for all the services paid by the Company to the statutory auditor is ₹ 18,00,000/- for the financial year 2025-26.
- Pursuant to Regulation 34(3) and Schedule V of the Listing Regulations, there are no shares lying in the suspense account as on March 31, 2026.
- The Company is having no subsidiary or associate company, hence, the policy for determining material subsidiary and the details with respect to the same is not applicable to the Company.
- The particulars of loans and advances are disclosed in the Notes to the Financial Statements forming part of this Annual Report.
- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- The Company has made all disclosures regarding compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 in the section on Corporate Governance of the Annual Report.

PLANT LOCATION

Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate,
Valiv, Vasai East – 401 208, Palghar, Maharashtra

ADDRESS FOR CORRESPONDENCE

GP Petroleums Limited,
804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC,
Andheri-East, Mumbai–400 093 (Maharashtra),
Tel No: 022-6148 2500
Email: cs.gppl@gpglobal.com,
Email for investor grievance: investor@gpglobal.com

Auditor's Certificate on Corporate Governance

To
The Members of
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai – 400093 for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576H000758301

Place: Mumbai
Date: June 07, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GP PETROLEUMS LIMITED
804, 8th Floor, Ackruti Star, MIDC Central Road,
MIDC, Andheri (East), Mumbai: 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GP Petroleums Limited having CIN: L23201MH1983PLC030372 and having registered office at 804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

DIN	Name	Category	Date of appointment in the Company
02889080	Mr. Ayush Goel	Chairman & Managing Director	23/05/2016
06527480	Mrs. Deepa Goel	Non-Executive – Non-Independent Director	30/09/2020
10102249	Mr. Arjun Verma	Executive Director (Whole-Time Director)	10/04/2023
00231710	Mr. Rajesh Mittal	Non-Executive - Independent Director	18/01/2025
07061299	Mrs. Stuti Kacker	Non-Executive - Independent Director	05/08/2019
08786735	Mr. Ashok Kumar Gupta	Non-Executive - Independent Director	13/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pusalkar & Co,
Company Secretaries
Firm Unique Code S2020MH771800
Peer Review Certificate No. 5407/2024

Harshad A. Pusalkar
(Proprietor)
FCS:10576 COP: 23823
UDIN: F010576H000758323

Place: Mumbai
Date: June 07, 2026

MD and CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
GP Petroleums Limited
804, Ackruti Star, 8TH Floor,
MIDC Central Road,
MIDC, Andheri East,
Mumbai 400 093

This is to certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee

I. significant changes in internal control over financial reporting during the year;

II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 27, 2026

Sd/-
Ayush Goel
Managing Director

Sd/-
Arjun Verma
Whole Time Director
(Executive Director & CFO)

Independent Auditor's Report

TO
THE MEMBERS OF
GP PETROLEUMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GP PETROLEUMS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of standalone Profit and Loss (including Other Comprehensive Income), the Statement of standalone Changes in Equity and the Statement of standalone Cash Flows for the year ended on that date, and notes to the accounts, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Provision for Doubtful Debts

Key Audit Matter

The Company has recognized provisions against certain trade receivables where amounts are long-outstanding and are currently under legal dispute or arbitration. The determination of the adequacy of such provisions involves significant management judgment, particularly in estimating the likelihood of recovery, timing, and possible outcomes of legal proceedings. Considering the materiality of these balances and the uncertainties involved, this was considered a key audit matter.

How our audit addressed the Key Audit Matter

a) Reviewed the ageing of trade receivables and identified disputed or long-pending cases.

b) Examined legal correspondence and evaluated the current status of the cases.

c) Discussed with management their basis for provisioning and likelihood of recoverability.

d) Verified subsequent receipts or adjustments post year-end where applicable.

e) Assessed whether the Company's provisioning policy aligns with Ind AS 109 and tested its consistent application.

f) Evaluated adequacy of the related disclosures in the financial statements.

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and the Management are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the standalone Financial Statements

The Company's Board of Directors and the Management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors and the Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as-a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Board of Directors and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report agree with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over standalone financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 40 to the standalone financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

        (B) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities, including foreign entities, with the understanding, whether received in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatements.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)

CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489WQBCOH9655

Place: New Delhi
Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GP PETROLEUMS LIMITED (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Board of Directors and the Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)
CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489WQBCOH9655

Place: New Delhi
Date: May 27, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

1. In respect of the Company's Property, Plant and Equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Company has maintained proper records showing full particulars of Intangible assets.

c) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased programme designed to cover all the items over the period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification has been properly dealt in the preparation of the Financial Statements for the subsequent year.

d) According to the information and explanations given to us, the records examined by us and based on the examination of the record, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), of land and buildings are held in the name of the Company as at the balance sheet date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year because company is following cost model.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Inventories

a) The physical verification of inventory excluding for goods-in- transit & stocks with third parties has been conducted at reasonable intervals by the management during the year. No discrepancies were noticed on physical verification of inventory between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly or monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. In respect of Investments, Advances, Guarantees and Loans made by the Company.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to and made investments in its joint venture during the year in respect of which the requisite information is as below. The Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a) A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the particulars of loans granted and investments made during the year are as follows:

Particulars	All amounts in ₹ lakhs
Aggregate amount during the year ended 31 March 2026	
- Loans	17.50
- Investment In Joint Venture	00.10
Balance outstanding as at balance sheet date – 31 March 2026	
- Loans	18.12
- Investment In Joint Venture	00.10

B) Based on the audit procedures carried out by us and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, or provided any guarantee or security, to parties other than subsidiaries, joint ventures and associates during the year.

b) In our opinion and According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the unsecured loans granted and investments made in the joint venture are, prima facie, not prejudicial to the interests of the Company

c) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, in respect of the unsecured loans granted, the repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there was no loan falling due during the year which has been renewed or extended or in respect of which fresh loans were granted to settle the overdue of existing loans granted to the same party.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In respect of Loan to Directors and Investment made by the Company.

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investment made and guarantees, and securities provided, as applicable

5. In respect of Deposits

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Thus, paragraph 3(v) of the Order is not applicable to the Company.

6. In respect of maintenance of Cost Records

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year ended on March 31st 2025.

7. In Respect of Reporting of Statutory Dues

According to the information and explanations given to us, in respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues, The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax ,Value Added Tax and other material statutory dues applicable to it which have not been deposited on account of any dispute except the following:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (in Lakhs)
Service Tax Act	Service Tax	High Court	July 2015 to March 2017	17.12
Professional Tax	Professional Tax	Assistant Commissioner of Profession Tax	FY 2021-22	0.63
Central Sales Tax Act and Local Sales Tax Act of Various States	Central Sales Tax, Local Sales Tax, VAT, Entry Tax	Commissioner of Commercial Tax and at Tribunal Level	FY 2003-04 to FY 2014-15	40.84
Income Tax Act, 1961	Income Tax	CIT(A), National Faceless Centre	AY 2013-14, AY 2016-17, AY 2017-18	704.44
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Rectification u/s 154)	AY 2016-17 & AY 2024-25	76.61
GST Act	GST	Commissioner (Appeals)	FY 2017-18 to FY 2020-21	17.42
Total				**857.06**

8. In respect of Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.

9. In respect of Repayment of Loan

a) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date or in the payment of interest thereon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan has been applied for the purposes for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures or associates as defined under the Act.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies (as defined under the Act).

10. In respect of utilization of IPO, further public offer & term loans

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. In respect of Reporting of Fraud

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration, the whistle blower complaint received by the Company during the year (and upto the date of this report) and provided to us, when performing our Audit.

12. In respect of reporting in a Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In respect of Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and are in compliance with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

14. In respect of reporting of Internal Audit System

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In respect of reporting of Non-Cash Transactions

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

16. In respect of reporting of registration u/s 45-IA of RBI Act, 1934

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause (xvi)(a) of paragraph 3 of the Order are not applicable.

b) The Company has not conducted any Non-Banking Financials or Housing Finance Activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

d) According to the information and explanations provided to us during the Course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

17. In respect of reporting of Cash Losses

According to the information and explanations provided to us the Company has not incurred cash losses in the current year and in the immediately preceding financial year.

18. In respect of reporting of Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.

19. In respect of reporting of Financial Ratios

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of reporting of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)
CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489WQBCOH9655

Place: New Delhi
Date: May 27, 2026

IPOL LUBRICANTS Trusted Since 1973

Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

Sl No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	5,973.92	6,896.24
	(b) Capital Work in Progress	3	4.82	3.02
	(c) Investment Property	4	3,824.47	-
	(d) Intangible Assets	5	10.26	19.86
	(e) Financial Assets			
	(i) Investments	6	0.10	-
	(ii) Loans	7	18.12	-
	(iii) Other Financial Assets	8	49.85	290.67
	(f) Non-Current Tax Assets	9	62.89	53.82
	(g) Other Non-Current Assets	10	1,416.20	32.11
	Total Non - Current Assets		**11,360.63**	**7,295.72**
2	Current Assets			
	(a) Inventories	11	8,952.70	8,171.68
	(b) Financial Assets			
	(i) Trade Receivables	12	14,467.04	15,624.51
	(ii) Cash and Cash Equivalents	13	251.16	15.04
	(iii) Bank Balances Other than Cash & Cash Equivalents	14	324.52	327.57
	(iv) Others Financials Assets	15	3,171.96	3,257.46
	(c) Other Current Assets	16	4,468.88	5,906.58
	Total Current Assets		**31,636.26**	**33,302.84**
	TOTAL ASSETS		**42,996.89**	**40,598.56**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	17	2,549.22	2,549.22
	(b) Other Equity	18	32,952.25	30,348.28
	Total Equity		**35,501.47**	**32,897.50**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	68.51	-
	(ii) Lease Liabilities	20	239.94	630.01
	(iii) Other Financial Liabilities	21	96.05	-
	(b) Provisions	22	263.99	145.29
	(c) Deferred Tax Liabilities (Net)	23	78.30	141.88
	Total Non-Current Liabilities		**746.79**	**917.18**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	1,921.84	2,423.21
	(ii) Lease Liabilities	25	99.75	280.33
	(iii) Trade Payables	26		
	- Total outstanding dues of Micro Enterprises and SmallEnterprises		348.05	344.05
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,474.35	1,857.63
	(iv) Other Financial Liabilities	27	149.12	191.00
	(b) Other Current Liabilities	28	280.91	453.60
	(c) Provisions	29	1,352.79	1,097.96
	(d) Current Tax Liabilities (Net)	30	121.82	136.10
	Total Current Liabilities		**6,748.63**	**6,783.88**
	TOTAL EQUITY AND LIABILITIES		**42,996.89**	**40,598.56**
	Summary of Material Accounting Policies	1B		

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

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Standalone Statement of Profit & Loss for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	INCOME			
I	Revenue From Operations	31	64,261.09	60,984.41
II	Other Income	32	567.78	260.30
III	**Total Income (I+II)**		**64,828.87**	**61,244.71**
IV	**EXPENSES**			
	Cost of Materials Consumed	33	43,771.76	41,358.01
	Purchases of Stock-in-Trade		9,445.94	11,384.31
	(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	34	694.41	(949.01)
	Employee Benefit Expenses	35	3,156.61	2,645.83
	Depreciation and Amortization Expense	36	426.72	474.31
	Finance Costs	37	179.42	179.00
	Other Expenses	38	3,294.16	2,605.87
	Total Expenses (IV)		**60,969.02**	**57,698.32**
V	**Profit Before Exceptional Items and Tax (III - IV)**		**3,859.85**	**3,546.39**
VI	Exceptional Items			
	- One Time Impact of New Labour Codes	53	**326.33**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**3,533.52**	**3,546.39**
VIII	**Tax Expense:**			
	(1) Current Tax		958.21	929.77
	(2) Prior Year Tax		(8.60)	0.50
	(3) Deferred Tax		(63.58)	(16.30)
	Total Tax Expenses (VIII)		**886.03**	**913.97**
IX	**Profit for the period From Operations, After Tax (VII-VIII)**		**2,647.49**	**2,632.42**
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		(43.52)	(65.97)
	Income Tax relating to above			
	Other Comprehensive Income, Net of Tax (X)		**(43.52)**	**(65.97)**
XI	**Total Comprehensive Income for the Period (IX+X)**		**2,603.97**	**2,566.45**
	Earning per Equity share of face value of ₹ 5 each	39a		
	Basic and Diluted (₹)		5.19	5.16
	Summary of Material Accounting Policies	1B		

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

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date.

For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**3,533.52**	**3,546.39**
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	426.72	474.31
Provision for Doubtful Debts	299.04	80.37
Loss / (Profit) on Sale of Property, Plant and Equipment	(24.20)	24.22
Loss / (Profit) on Sale/ redemption of Investments	(119.06)	(108.09)
Unrealised Loss / (Profit) on Revaluation of Investments	(82.54)	(34.68)
Unrealised Exchange Difference (Gain)/ Loss - Net	(29.49)	0.95
Lease Expense As Per Ind-AS 32	5.61	6.74
Interest Expense	179.42	179.00
Interest Income	(42.17)	(38.49)
Other Income	(185.58)	(6.21)
Operating Profit Before Working Capital Changes	**3,961.27**	**4,124.51**
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	620.69	(130.74)
Increase/ (Decrease) in Provisions	98.52	(277.73)
Increase/ (Decrease) in Other Current Liabilities	(172.69)	234.46
Increase/ (Decrease) in Other Financial Liabilities	(41.87)	23.90
Increase/ (Decrease) in Other Non Current Liabilities	192.17	(20.25)
Decrease / (Increase) in Trade Receivables	961.48	(1,321.90)
Decrease / (Increase) in Inventories	(781.02)	(95.70)
Decrease / (Increase) in Other Financial Assets	148.32	(108.96)
Decrease / (Increase) in Other Current Assets	1,364.17	(2,503.86)
Decrease / (Increase) in Other Non Current Assets	(1,143.26)	25.43
Cash Generated From / (Used in) Operations	**5,207.78**	**(50.84)**
Income Tax Paid (Net of Refund)	(837.59)	(793.68)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	**4,370.19**	**(844.52)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3,628.23)	(77.81)
Purchase of Current Investments	(10,349.48)	(10,799.75)
Sale of Current Investments	10,489.16	10,520.59
(Investments in)/Receipts from Bank Deposits	3.04	(320.20)
Investments in Joint venture	(0.10)	-
Loan to Joint Venture	(17.43)	-
Proceeds from Sale of Fixed Assets	88.66	0.67
Interest Received on Bank Deposits & Others	34.98	31.93
Other Income	94.44	6.21
NET CASH FLOW FROM / (USED IN) INVESTING ACTVITIES (b)	**(3,284.96)**	**(638.36)**

GP Petroleums
passion for growth!

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	68.51	-
(Repayments) / Proceeds from Short Term Borrowings	(501.38)	1,790.88
Interest Paid	(104.02)	(83.81)
Lease Rent Payments	(312.22)	(341.90)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	**(849.11)**	**1,365.17**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**236.12**	**(117.71)**
Cash and Cash Equivalents at the Beginning of the Year	15.04	132.75
Cash and Cash Equivalents at the End of the Year	251.16	15.04
	236.12	**(117.71)**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash (Foreign Currency) in Hand	5.31	2.32
With Banks		
In Current Accounts	245.85	12.72
TOTAL CASH & CASH EQUIVALENTS	**251.16**	**15.04**

Figures for the previous year have been rearranged/regrouped, wherever necessary.
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 specified u/s 133 of the Companies Act, 2013.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Particular	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the Beginning of the Year	50,984,383	2,549.22	50,984,383	2,549.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the Year	**50,984,383**	**2,549.22**	**50,984,383**	**2,549.22**
Add: Shares Issued During the Year	-	-	-	-
Balance at the End of the Year	**50,984,383**	**2,549.22**	**50,984,383**	**2,549.22**

(b) Other Equity

₹ In Lakhs

Particulars	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Standalone Statement of Profit and Loss	Remeasurement Gain/(Loss) on Defined Benefit Plans	
Balance as at March 31, 2024	**3.00**	**-**	**4,534.49**	**219.64**	**23,105.63**	**(80.93)**	**27,781.83**
Add: Profit for the Year	-	-	-	-	2,632.42	(65.97)	2,566.45
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2025	**3.00**	**-**	**4,534.49**	**219.64**	**25,738.05**	**(146.90)**	**30,348.28**
Add: Profit for the Year	-	-	-	-	2,647.49	(43.52)	2,603.97
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2026	**3.00**	**-**	**4,534.49**	**219.64**	**28,385.54**	**(190.42)**	**32,952.25**

Nature and Purpose of Each Reserve

a) Capital Reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

b) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilized in accordance with the provisions of the Act.

c) General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

d) Surplus /(Deficit) in the Standalone Statement of Profit & Loss

These surplus are the reserves from profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders from time to time. These are free reserves and can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements for the year ended March 31, 2026

1A. Corporate Information:

GP Petroleums Limited ("the Company") is a Public Limited Company incorporated on July 06, 1983 and domiciled in India. Its Registered and Corporate office is at 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri East, Mumbai – 400093. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is principally engaged in Manufacturing & Marketing of Industrial and Automotive Lubricants, Rubber Process Oils etc. and Trading of Base Oil, Fuel oil and Bitumen.

Authorization of Standalone Financial Statements

The audited Annual Standalone Financial Statements along with Notes to Accounts and Statutory Auditor's Report thereon are adopted and approved by the Board in its Meeting held on May 27, 2026.

1B. Material Accounting Policies

A) Basis of Preparation and Presentation of Standalone Financial Statements

The Company's standalone financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

The standalone financial statements are prepared based on going concern under the historical cost convention using the accrual method of accounting, except for the following items: -

Items	Basis of measurement
Land and Building	Measured at Fair Value upon transition to Ind AS and thereafter at cost less Depreciation & Impairment.
Defined Benefit Plan	Plan assets are Measured at Fair Value
Lease except short term and low value	Measured at Fair Value
Financial Assets and Financial Liabilities	Measured at Fair Value

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off in Lakhs with upto 2 decimal points, unless otherwise stated.

Current Vs Non-Current Classification

All the Assets and Liabilities have been classified as Current or Non – Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of Assets for processing and their realization in cash or cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current / non-current classification of Assets and Liabilities.

An asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle – 12 months in this case: or
- Held primarily for the purpose of Trading: or
- Cash or Cash Equivalent unless restricted from being used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as Non–Current Assets.

Notes to Standalone Financial Statements for the year ended March 31, 2026

A liability is treated as Current when it is:

- Expected to be settled in the normal operating cycle - 12 months in this case: or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non–Current Liabilities.

Deferred Tax Assets/Liabilities are classified as Non-current on net basis.

On transition to Ind AS, the Company has elected to use the exemption available under Ind AS 101 to continue with the carrying value of all its Property, Plant & Equipment & Investment Property recognized as at April 1, 2016 (transition date) except land and building measured at Fair Value as deemed cost and use that as its deemed cost as at date of transition.

Measurement and Recognition

After initial recognition, items of Property, Plant & Equipment (PPE) are shown at cost less accumulated depreciation and any accumulated impairment losses.

B) Use of Estimates and Judgements

The preparation of standalone financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the standalone financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

C) Investment in Joint Ventures and Associates

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control over an arrangement and exists only when decisions relating to the relevant activities require unanimous consent of the parties sharing control.

On May 06, 2025, the Company entered into a Joint Venture Agreement with West Coast Oils LLP in respect of Amron Oil Resources Private Limited, an existing company, to carry on the business of trading of specialty bitumen products and allied commodities. Pursuant to the agreement, the Company and West Coast Oils LLP each acquired 50% equity shareholding in Amron Oil Resources Private Limited, resulting in joint control over the affairs of the entity.

In the Standalone Financial Statements, Investment in Joint Venture is carried at cost in accordance with Ind AS 27, Separate Financial Statements, less impairment losses, if any.

D) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability.

Notes to Standalone Financial Statements for the year ended March 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E) Property, Plant and Equipment (PPE)

Recognition and Measurement

Land is carried at cost. Other items of PPE are measured on initial recognition at cost net of taxes/duties, credits availed, if any, and any costs directly attributable to bringing the asset into the location. Subsequently the items of PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any, as prescribed in Ind AS 16.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

The useful lives of new items are determined based on the expected utility and economic benefits to be received from the asset. Accordingly, useful lives for new items of PPE are assessed based on past experience and internal technical inputs.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

F) Intangible Assets

Intangible Assets are recognized initially at acquisition cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

Intangible Assets consist of rights under licensing agreement and software licenses which are amortised over license period.

Gains or Losses arising from the retirement or disposal proceeds and the carrying amount of the assets are recognized as income or expense in the Standalone Statement of Profit & Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2026

G) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs, and subsequently carried at cost less accumulated depreciation.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management.

Investment properties are derecognized either upon disposal or when they are re-classified, permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

H) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

a) As a Lessee

The Company, as a lessee, recognizes a right-to-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-to-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-to-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-to-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company has applied the practical expedient as set out in Paragraph 15 of Ind AS 116, which gives an option not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases and is included in revenue in the Statement of Profit or Loss due to its operating nature. Leases with lease term of twelve months or less are considered as short-term leases.

I) Depreciation

Depreciation on PPE is provided on the Straight-Line Method (SLM) to allocate their cost, net of their estimated residual values over the estimated useful life. The Company has estimated 5% of the cost of PPE as the residual value for calculation of depreciation except for the buildings revalued on transition to Ind AS, where 5% of the original cost has been continued as the residual value. Depreciation is provided based on life of asset as estimated by management which are equal to or less than as prescribed under the Companies Act:

Type of Asset	Useful Life under Schedule II	Useful Life as per management * (as technically assessed)
Building	30 Years	5 - 30 years
Plant & Machinery	15 Years	5 – 15 Years
Furniture & Fixture	10 Years	10 Years
Motor Vehicles	10 Years	10 Years
Office Equipment	5 Years	5 Years
Computer & Printers	3 Years	3 Years
Software & Servers	6 Years	3 – 6 Years

In case of Electrical Installation, Equipment and Laboratory Equipment, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

J) Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Standalone Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K) Non-Current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, Plant and Equipment, Investment Property and Intangible Assets are not depreciated or amortized once they are classified as held for sale.

L) Foreign Currency Transactions

Transactions denominated in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end, if any, are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the forward rate and rate on the date of the contract is recognized as exchange difference and the premium paid on options, if any, is recognized over the life of the contract.

Non-monetary foreign currency items, if any, are carried at cost.

Any income or expenses on account of exchange differences either on settlement or on translation, if any, are recognized in the standalone statement of Profit And Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2026

M) Financial Instruments

- **Financial Assets**

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories: -

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the standalone statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost: -

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the standalone balance sheet, with value changes recognized in the standalone statement of profit and loss, except for those equity investments for which the entity has elected irrecoverable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

De- recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's standalone balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  (i) the Company has transferred substantially all the risks and rewards of the asset, or
  (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

- **Financial Liabilities**

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in standalone statement of profit and loss. Any gain or loss on derecognition is also recognized in standalone statement of profit and loss.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De- recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the standalone Statement of Profit and Loss.

- **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

N) Inventories

Raw Materials and Packing Materials, Stores and Spares are valued at lower of Cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First In First Out (FIFO) basis.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First In First Out (FIFO) basis.

Traded Goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

O) Revenue Recognition

Sale of Goods

The Company derives revenues primarily from sale of manufactured goods & traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The total Sales Revenue are netted off with the direct Sales Cost as per Ind AS 115 and Net Revenue From Operations are shown in the Standalone Statement of Profit & Loss.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, it does not adjust any of the transaction prices for the time value of money.

Other Income

Interest income is recognized using effective interest rate method and on time proportion basis considering the amount outstanding and the interest rate applicable.

Insurance claims are accounted for on the basis of claims expected to be admitted.

Rent income is recognized based on the mutual agreement between the parties on time proportion basis. Export Incentives under the “Duty Drawback Scheme” are accounted in the year in which the exports are made.

Profit / (loss) on sale of investment is recognised on trade date. The cost of investment is determined on first in first out (FIFO) basis.

P) Investment in Mutual Funds

Initial Recognition

Investments in mutual fund units are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, such investments are measured at fair value. Transaction costs that are directly attributable to the acquisition of investments classified at Fair Value Through Profit or Loss ("FVTPL") are recognised immediately in the Standalone Statement of Profit and Loss.

Subsequent Measurement

Investments in mutual fund units are subsequently measured at fair value through profit or loss (FVTPL). Fair value is determined using the published Net Asset Value (NAV) declared by the respective mutual fund as at the reporting date.

Changes in fair value arising at each reporting date are recognised in the Standalone Statement of Profit and Loss under "Other Income".

Redemption / Disposal

Realised gains or losses arising on redemption of mutual fund units are recognised in the Standalone Statement of Profit and Loss in the period in which the redemption occurs.

Q) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the standalone statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.

Post-Employment Benefits

Defined Benefit Plans – Gratuity

The Company's liability towards Gratuity is a Defined Benefit Plan. In respect of this, the liability recognized in the Standalone Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefit Expenses' in the standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans – Provident Fund

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

Other Long-term Employee Benefits – Leave Encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement gains or losses because of experience adjustments and changes in actuarial assumptions are recognised in the Other Comprehensive Income.

The obligations are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

R) Borrowing Costs

Borrowing costs, if any, include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit loss statement in the period in which they are incurred.

S) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in standalone statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate specified in section 115BAA, on the taxable income. Deferred Tax is computed using the Balance Sheet Approach. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is reasonable certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

T) Segment Reporting:

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

The operating segments have been identified on the basis of nature of products/service.

a) Segment revenue includes sales and other income directly attributable/allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

U) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settled the present obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed in the standalone financial statements unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the standalone financial statements.

W) Cash & Cash Equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

X) Recent Pronouncements

During FY 2025-26, the Ministry of Corporate Affairs ("MCA") notified certain amendments to the Companies (Indian Accounting Standards) Rules. The significant amendments are as follows:

- **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:** Provides guidance on assessing exchangeability of currencies and determining the exchange rate when a currency is not exchangeable.
- **Ind AS 1 – Presentation of Financial Statements:** Clarifies the classification of liabilities as current or non-current where an entity is subject to loan covenants.
- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:** Disclosures: Introduce additional disclosure requirements relating to supplier finance arrangements.
- **Ind AS 116 – Leases:** Introduces additional guidance on the subsequent measurement of lease liabilities arising from sale and leaseback transactions.
- **Ind AS 117 – Insurance Contracts:** Establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Company has evaluated the applicability of the above amendments and standards and concluded that they do not have any material impact on its standalone financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2026

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land*	Buildings*	Plant & Machinery*	Furniture & Fixtures	Motor Vehicles*	Office Equipment	Computers	Right to Use Assets**	Total
Gross Book Value									
At March 31, 2024	**2,786.16**	**3,358.26**	**2,880.60**	**220.53**	**78.71**	**104.26**	**156.18**	**1,448.29**	**11,032.97**
Additions	-	2.76	53.80	0.76	-	2.41	5.50	51.57	116.81
Disposals	-	-	(192.25)	(16.03)	-	(18.94)	(71.44)	(60.15)	(358.80)
At March 31, 2025	**2,786.16**	**3,361.02**	**2,742.15**	**205.26**	**78.71**	**87.73**	**90.24**	**1,439.71**	**10,790.98**
Additions	222.65	298.93	124.88	2.81	152.14	39.16	10.00	96.11	946.68
Disposals	-	(1,182.81)	(44.18)	(11.34)	-	-	(4.33)	(934.97)	(2,177.63)
At March 31, 2026	**3,008.81**	**2,477.14**	**2,822.85**	**196.73**	**230.85**	**126.89**	**95.91**	**600.85**	**9,560.03**
Depreciation and Impairment									
At March 31, 2024	**-**	**549.09**	**2,255.29**	**183.78**	**65.37**	**95.21**	**143.41**	**458.41**	**3,750.54**
Depreciation Charge for the Year	-	66.04	107.22	12.10	5.61	1.39	3.96	266.44	462.76
Disposals	-	-	(174.32)	(15.22)	-	(18.03)	(68.05)	(42.95)	(318.56)
At March 31, 2025	**-**	**615.13**	**2,188.19**	**180.66**	**70.98**	**78.57**	**79.32**	**681.90**	**3,894.74**
Depreciation Charge for the Year	-	61.13	83.02	5.98	10.78	2.70	4.58	236.33	404.52
Disposals	-	(61.50)	(40.60)	(10.78)	-		(4.11)	(596.17)	(713.15)
At March 31, 2026	**-**	**614.76**	**2,230.61**	**175.86**	**81.76**	**81.27**	**79.79**	**322.06**	**3,586.11**
Net Book Value									
At March 31, 2025	**2,786.16**	**2,745.89**	**553.96**	**24.60**	**7.73**	**9.16**	**10.92**	**757.81**	**6,896.24**
At March 31, 2026	**3,008.81**	**1,862.38**	**592.24**	**20.87**	**149.09**	**45.62**	**16.12**	**278.79**	**5,973.92**

**Refer note 24 for the assets used as collateral security against working capital loans from banks and Note 19 for Vehicles used as collateral security against Term Loan from HDFC Bank.*

***ROU assets comprise leased godowns/warehouses, office premises and storage tank situated at various locations across India.*

3 Capital Work-in-Progress Ageing

₹ In Lakhs

Financial Year 2025-26	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	4.82	-	-	-	4.82
Projects temporarily suspended	-	-	-	-	-
Total	**4.82**	**-**	**-**	**-**	**4.82**

₹ In Lakhs

Financial Year 2024-25	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	3.02	-	-	-	3.02
Projects temporarily suspended	-	-	-	-	-
Total	**3.02**	**-**	**-**	**-**	**3.02**

Notes to Standalone Financial Statements for the year ended March 31, 2026

4 Investment Property

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	3,835.02	-
Disposals	-	-
	3,835.02	**-**
Depreciation and Impairment		
Accumulated Depreciation	-	-
Depreciation Charge for the Year	10.55	-
Disposals	-	-
	10.55	**-**
Net Book Value	**3,824.47**	**-**

Fair value of investment property

The fair value of the Company's investment property as at December 31, 2025 is ₹4,437 lakhs, based on a valuation carried out by an independent registered valuer. The property was not classified as an investment property as at March 31, 2025/December 31, 2024 and hence comparative fair value information is not available. Management has assessed the relevant market conditions and believes that there have been no material changes affecting the fair value since the date of valuation. Accordingly, no updated valuation has been obtained as at March 31, 2026. The fair value measurement is categorised as Level 3 of the fair value hierarchy under Ind AS 113 – Fair Value Measurement.

(i) Amounts Recognised in Profit or Loss for Investment Property

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income	90.30	-
Direct Operating Expenses from Property that generated Rental Income	(3.43)	-
Direct operating expenses from property that did not generated rental income	-	-
Profit from Investment Property before Depreciation	**86.87**	**-**
Depreciation and Impairment		
Depreciation Charge for the Period/ Year	10.55	
	10.55	**-**
Profit from Investment Property	**76.32**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2026

5 Intangible Assets*

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	43.91	59.76
Additions	2.05	20.61
Disposals		(36.46)
	45.96	**43.91**
Depreciation and Impairment		
Accumulated Depreciation	24.05	47.10
Depreciation Charge for the Year	11.65	11.55
Disposals		(34.60)
	35.70	**24.05**
Net Book Value	**10.26**	**19.86**

**Intangible Assets consist of Software and Licenses.*

6 Investments - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Joint Venture	0.10	-
Total	**0.10**	**-**

7 Loans - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to Joint Venture	18.12	-
Total	**18.12**	**-**

8 Other Financial Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks held as Margin Money*	-	0.30
Security Deposits	49.85	139.13
Insurance Claim Receivable	-	151.24
Total	**49.85**	**290.67**

**Under Lien with banks against Bank Guarantee*

9 Non Current Tax Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Assets	62.89	53.82
Total	**62.89**	**53.82**

10 Other Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Statutory Authorities*	33.02	32.11
Capital Advances	1,379.08	-
Prepaid Expenses	1.17	-
Prepaid Expenses - Ind As 32	2.93	-
Total	**1,416.20**	**32.11**

** The balances are net of provisions amounting to ₹ 17.12 Lakhs for FY 2025-26 and FY 2024-25 both*

11 Inventories

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material and Packing Material	5,682.35	4,212.87
Finished Goods - Manufacturing	2,497.52	2,485.06
Stock- in -Trade	715.42	1,422.29
Stores and Spares	57.41	51.46
Total	**8,952.70**	**8,171.68**

12 Trade Receivables

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good		
- Others	13,708.25	14,797.89
- Related Parties	758.79	826.62
Unsecured considered doubtful	903.83	716.52
Total	**15,370.87**	**16,341.03**
Less: Provision for Doubtful Debts	(903.83)	(716.52)
Total	**14,467.04**	**15,624.51**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Ageing for Trade Receivables - Current Outstanding as at March 31,2026

₹ In Lakhs

Particulars		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Undisputed Trade Receivable - considered Good	9,862.50	2,508.25	48.79	230.80	398.92	792.52	**13,841.78**
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	31.05	88.50	250.70	669.91	**1,040.16**
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
iv)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-	**-**
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	488.93	**488.93**
vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
TOTAL		**9,862.50**	**2,508.25**	**79.84**	**319.30**	**649.62**	**1,951.36**	**15,370.87**

Ageing for Trade Receivables - Current Outstanding as at March 31,2025

₹ In Lakhs

Particulars		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Undisputed Trade Receivable - considered Good	10,440.38	2,999.84	79.84	511.25	792.43	0.18	**14,823.92**
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	0.76	52.88	262.64	374.18	337.71	**1,028.17**
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
iv)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-	**-**
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	488.94	**488.94**
vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
TOTAL		**10,440.38**	**3,000.60**	**132.72**	**773.89**	**1,166.61**	**826.83**	**16,341.03**

Notes to Standalone Financial Statements for the year ended March 31, 2026

13 Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In Current Accounts	245.85	12.72
Foreign Currency in Hand	5.31	2.32
Total	**251.16**	**15.04**

14 Balance with Banks other than Cash & Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
In Deposits with Remaining Maturity less than Twelve Months *	321.29	320.20
Unpaid Dividend	3.23	7.37
Total	**324.52**	**327.57**

** Includes fixed deposits of ₹3.20 Crore (in FY 25-26 & FY 24-25 both) held as security with banks against the Overdraft Facility (ODFD) and are not available for unrestricted use by the Company.*

15 Other Financial Assets - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments*	3,121.24	3,059.33
Advances to Employees	13.63	3.56
Interest Accrued but not due	9.67	11.40
Insurance Claim Receivables	0.06	4.79
SEIS Scrip Receipt	-	1.38
Security Deposit	28.51	178.15
Less: Provision for Doubtful Advances	(1.15)	(1.15)
Total	**3,171.96**	**3,257.46**

Notes to Standalone Financial Statements for the year ended March 31, 2026

***Investment in Unquoted Mutual Funds (At FVTPL)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in Lakhs	No. of Units	₹ in Lakhs
Invesco India Arbitrage Fund	1,734,731	578.32	1,100,036	345.55
Axis Arbitrage Fund	4,274,468	834.20	8,224,801	1,513.00
Axis Money Market Fund	-	-	28,509	400.19
Axis Overnight Fund	-	-	59,450	800.59
Nippon India Money Market Fund*	19,688	854.18	-	-
Tata Money Market Fund*	17,308	854.54	-	-
Total	-	**3,121.24**	-	**3,059.33**
Aggregate amount of Quoted Investments	-	-	-	-
Aggregate amount of Unquoted Investments	-	3,121.24	-	3,059.33
Aggregate amount of impairment in value of Investments	-	-	-	-

**Marked under Lien with ICICI bank against Overdraft/Cash Credit facility sanctioned for ₹ 15 Crores*

16 Other Current Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	107.87	113.31
Balance with Statutory/ Government Authorities	615.67	223.90
Advances to Suppliers*		
- Others	3,742.18	5,573.41
- Related Parties	-	25.00
Advances to Others	111.64	1.73
Less: Provision for Doubtful Advances	(108.48)	(30.77)
Total	**4,468.88**	**5,906.58**

**Advances to suppliers are provided in the ordinary course of business against the procurement of goods or services. Management has assured that these advances are recoverable in nature and are monitored regularly for their realizability. Appropriate provisions have been made in the books of account wherever required, based on management's assessment of recoverability.*

Notes to Standalone Financial Statements for the year ended March 31, 2026

17 Equity Share Capital

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED SHARE CAPITAL		
As at March 31, 2026: 5,20,00,000 Equity Shares of ₹ 5 Each As at March 31, 2025: 5,20,00,000 Equity Shares of ₹ 5 Each	2,600.00	2,600.00
Total Authorized Share Captial	**2,600.00**	**2,600.00**
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL		
5,09,84,383 equity shares of ₹ 5 each fully paid up	2,549.22	2,549.22
as at March 31, 2026: 5,09,84,383 as at March 31, 2025: 5,09,84,383		
Total Issued, Subscribed and Paid-up Share Capital	**2,549.22**	**2,549.22**

The Company has only one class of Equity shares having a face value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Balance at the Beginning of Year	50,984,383	50,984,383
Add: Shares Issued during the Year	-	-
Less: Share Extinguished during the Year	-	-
Balance at the End of the Year	**50,984,383**	**50,984,383**

Details of shareholders holding more than 5% of equity shares

Effect in ₹	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
GP Global APAC Pte Ltd.	18,782,297	36.84	20,216,127	39.65
Incubit Energy (Singapore) Pte. Ltd.	7,083,873	13.89	7,083,873	13.89

Notes to Standalone Financial Statements for the year ended March 31, 2026

Shares held by the Promoters at the end of the Financial Year 2025-26

S. No.	Name of Promoter/Promoter Group	No. of Shares	% of total Shares	% Change during the Year
1	**Individual**			
	- Prachi Goel	109,536	0.21	-
		109,536	**0.21**	**-**
2	**Body Corporates**			
	- Nivaya Resources Private Limited	-	-	(2.51)
	- GP Global APAC Pte Ltd	18,782,297	36.84	(2.81)
		18,782,297	**36.84**	**(5.32)**
	Grand Total	**18,891,833**	**37.05**	**(5.32)**

Shares held by the Promoters at the end of the Financial Year 2024-25

S. No.	Name of Promoter/Promoter Group	No. of Shares	% of total Shares	% Change during the Year
1	**Individual**			
	Prachi Goel	109,536	0.21	-
		109,536	**0.21**	**-**
2	**Body Corporates**			
	- Nivaya Resources Private Limited	1,278,897	2.51	(7.17)
	- GP Global APAC Pte Ltd	20,216,127	39.65	(13.90)
		21,495,024	**42.16**	**(21.07)**
	Grand Total	**21,604,560**	**42.37**	**(21.07)**

18 Other Equity*

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	3.00	3.00
Securities Premium	4,534.49	4,534.49
General Reserve	219.64	219.64
Surplus/ (Deficit) in the Standalone Statement of Profit and Loss	28,385.54	25,738.05
Other Comprehensive Income	(190.42)	(146.90)
Total	**32,952.25**	**30,348.28**

** For details of reserves refer standalone statement of changes in equity*

Notes to Standalone Financial Statements for the year ended March 31, 2026

19 Borrowings - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan for Purchase of Vehicles*	68.51	-
Total	**68.51**	**-**

**All four vehicle loans are secured by hypothecation of the respective vehicles financed, and each loan is repayable in 39 monthly installments of ₹ 0.88 lakh each, in accordance with the respective loan agreements.*

20 Lease Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	239.94	630.01
Total	**239.94**	**630.01**

**Refer note 50a for details*

21 Other Financial Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	96.05	-
Total	**96.05**	**-**

22 Provisions - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Compensated Absences	263.99	145.29
Total	**263.99**	**145.29**

23 Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	(425.14)	(466.79)
Deferred Tax Liabilities	503.44	608.67
Net Deferred Tax Liabilities	**78.30**	**141.88**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Movement	As at April 01, 2024	Recognised in P&L	As at March 31, 2025
Deferred Tax Assets			
Leave Salary	(34.74)	(9.93)	(44.67)
Provision for Doubtful Debts	(185.92)	(6.76)	(192.68)
Lease Liabilities	(282.55)	53.44	(229.11)
Security Deposit	(0.29)	(0.04)	(0.33)
Deferred Tax Liabilities		-	
Right-to-Use Assets	249.14	(58.41)	190.73
Depreciation	406.82	2.43	409.25
Investments	5.72	2.97	8.69
	158.18	**(16.30)**	**141.88**

Movement	As at April 01, 2025	Recognised in P&L	As at March 31, 2026
Deferred Tax Assets			
Leave Salary	(44.67)	(35.50)	(80.17)
Provision for Doubtful Debts	(192.68)	(66.70)	(259.38)
Lease Liabilities	(229.11)	143.62	(85.49)
Security Deposit	(0.33)	0.23	(0.10)
Deferred Tax Liabilities		-	
Right-to-Use Assets	190.73	(120.56)	70.17
Depreciation*	409.25	(2.44)	406.81
Investments	8.69	17.77	26.46
	141.88	**(63.58)**	**78.30**

** Deferred tax provision has been recognized on the temporary differences relating to investment properties reclassified from Property, Plant and Equipment (PPE), based on management's assessment that these properties may be reclassified back to PPE upon a change in their use.*

24 Borrowings - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- From Scheduled Banks (Cash Credit/Overdraft) *	1,886.82	2,423.21
- Current Maturities of Long Term Debts (refer Note 19)	35.02	-
- Acceptances From Banks	-	-
Total	**1,921.84**	**2,423.21**

*** A) Cash Credit Facility from Axis Bank are secured as below:**

I) Primary

Exclusive charge on the entire current assets of the company, both present and future.

II) Collateral

Exclusive charge on the following movable and immovable fixed assets of the Company:

a) Plot Nos. 5 to 14 at Mauje Village Waliv, Taluka Vasai, District Thane.

b) 804, Ackruti Star, MIDC Central Road, Andheri Mumbai.

B) Overdraft Facility from ICICI Bank was availed during the FY 25-26 and are secured by Investment in Mutual Funds - See Note 15

Notes to Standalone Financial Statements for the year ended March 31, 2026

25 Lease Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	99.75	280.33
Total	**99.75**	**280.33**

**Refer Note 50a for details*

26 Trade Payables

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises*	348.05	344.05
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,465.35	1,839.89
Payable to Related Parties	9.00	17.74
Total	**2,822.40**	**2,201.68**

**Refer Note 46 for details of dues to Micro and Small Enterprises*

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows:

₹ In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	781.71	270.86	-	-	-	**1,052.57**
ii) Others	863.64	680.15	5.40	11.04	188.70	**1,748.93**
iii) Disputed Dues - MSME*	-	18.79	-	0.32	-	**19.11**
iv) Disputed Dues - Others	-	-	-	-	1.79	**1.79**
TOTAL	**1,645.35**	**969.80**	**5.40**	**11.36**	**190.49**	**2,822.40**

**MSME refers to Micro, Small & Medium Enterprises*

Notes to Standalone Financial Statements for the year ended March 31, 2026

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

₹ In Lakhs

Particulars		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME*	449.41	41.66	-	-	-	**491.07**
ii)	Others	1,054.92	424.03	24.21	-	188.70	**1,691.86**
iii)	Disputed Dues - MSME*	-	2.90	0.32	-	-	**3.22**
iv)	Disputed Dues - Others	-	13.48	0.26	-	1.79	**15.53**
TOTAL		**1,504.33**	**482.07**	**24.79**	**-**	**190.49**	**2,201.68**

**MSME refers to Micro, Small & Medium Enterprises*

27 Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend *	3.23	7.37
Dues to Employees	16.02	18.56
Security Deposits	129.87	165.07
Total	**149.12**	**191.00**

**There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2026 (For the year ended 31st March 2025 also NIL)*

28 Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	146.35	188.69
Statutory Dues	125.06	264.11
Other Current Liabilities	9.50	0.80
Total	**280.91**	**453.60**

29 Provisions - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Compensated Absences	54.53	32.18
Employee Benefits - Gratuity	298.40	61.38
Other Provisions	999.86	1,004.40
Total	**1,352.79**	**1,097.96**

Notes to Standalone Financial Statements for the year ended March 31, 2026

30 Current Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities	121.82	136.10
Total	**121.82**	**136.10**

31 Revenue from Operations

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Finished Goods	57,799.63	54,224.35
Traded Goods	10,686.15	10,597.22
Other Operating Revenues	134.05	84.55
Gross Revenue from Operation (A)	**68,619.83**	**64,906.12**
Sales Related Expenses (Ind AS 115)(B)	**4,358.74**	**3,921.71**
Net Revenue from Operation Total (A-B)	**64,261.09**	**60,984.41**

32 Other Income

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
- On Bank Deposits	21.69	11.87
- On Other Financial Assets	20.48	26.62
Rental Income	94.44	6.21
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	201.60	142.77
Other Non-Operating Income	229.57	72.83
Total Other Income	**567.78**	**260.30**

33 Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cost of Raw Materials Consumed		
Inventory at the Beginning of the Year	4,042.18	4,918.78
Add:- Purchases	42,461.44	37,925.73
Add: Direct Expenses	388.54	408.19
Less: Inventory at the End of the Year	5,491.9	4,042.18
Total Cost of Raw Materials Consumed	**41,400.26**	**39,210.52**

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cost of Packing Materials Consumed		
Inventory at the Beginning of the Year	170.69	161.96
Add:- Purchases	2,391.26	2,156.22
Less: Inventory at the End of the Year	190.45	170.69
Total Cost of Packing Materials Consumed	**2,371.5**	**2,147.49**
Total Cost of Materials Consumed	**43,771.76**	**41,358.01**

34 (Increase)/Decrease in Inventories of Finished Goods , Work in Progress and Stock-in-Trade

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the End of the Year		
Finished Goods	2,497.52	2,485.06
Stock-in-Trade	715.42	1,422.29
	3,212.94	**3,907.35**
Inventory at the Beginning of the Year		
Finished Goods	2,485.06	2,704.41
Stock-in-Trade	1,422.29	253.93
	3,907.35	**2,958.34**
(Increase)/Decrease in Inventories of Finished Goods , Work in Progress and Stock-in-Trade	**694.41**	**(949.01)**

35 Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and Wages	2,987.53	2,488.51
Contribution to provident and other funds	136.69	122.97
Staff Welfare Expenses	32.39	34.35
Total	**3,156.61**	**2,645.83**

36 Depreciation and Amortization Expense

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment pertaining to continuing operations (Refer Note 2)	178.74	196.32
Amortisation of Intangible Assets (Refer Note 5)	11.65	11.55
Depreciation on Right-to-Use Assets (Refer Note 2)	236.33	266.44
Total	**426.72**	**474.31**

Notes to Standalone Financial Statements for the year ended March 31, 2026

37 Finance Costs

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Bank Overdrafts and Loans	68.75	47.70
Other Finance Cost	35.27	36.11
Interest on Lease Liabilities	75.40	95.19
Total	**179.42**	**179.00**

38 Other Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Plant Expenses		
- Power & Fuel	91.73	90.79
- Other Expenses	142.79	135.00
Electricity	18.23	20.31
Rent	70.71	101.82
Rates and Taxes	38.39	36.17
Insurance	84.36	75.52
Repairs and Maintenance - Building	48.49	51.44
Repairs and Maintenance - Machinery	35.14	33.17
Repairs and Maintenance - Others	3.48	3.73
Printing and Stationery and IT Expenses	61.36	70.11
Postage &Telephone Expenses	26.57	25.59
Legal and Professional Fees	193.15	144.31
Payment to Auditors	18.00	18.00
Motor Vehicle Expenses	28.83	21.52
Directors Sitting Fees	27.75	23.55
Miscellaneous Admin Expenses	49.30	41.23
Royalty	155.99	112.05
Advertisement	13.21	28.07
Sales Promotion Expenses	175.45	123.94
Freight, Forwarding and Delivery	1,173.41	865.87
Travelling and Conveyance	389.89	313.91
Service Charges	97.81	87.21
Provision for Doubtful Debts	299.04	80.37
(Gain)/Loss on disposal of Property, Plant & Equipment	(24.20)	24.22
Donation	-	10.49
Corporate Social Responsibility Expenses	75.28	67.48
Total	**3,294.16**	**2,605.87**

Notes to Standalone Financial Statements for the year ended March 31, 2026

38a Payment to Auditors

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- Statutory Audit Fees	15.00	15.00
- Tax Audit Fees	3.00	3.00
- Certification Fees	-	-
Total	**18.00**	**18.00**

39 Earnings Per Share & Dividends

a Earnings Per Share (EPS)

The following reflects the Profit and Shares data used in the basic and Diluted EPS computations:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after Tax (In ₹ Lakhs)	2,647.49	2,632.42
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end (In Units)	50,984,383	50,984,383
Earnings Per Share		
Basic/Diluted EPS (In ₹)	**5.19**	**5.16**

b Dividends

Dividends recognised for the year

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends Paid during the Year.	-	-

40 Commitments and Contingencies

a) Contingent liabilities

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts:		
Sales Tax Matters	27.06	27.07
Excise, Custom and Service Tax Matters	-	235.00
Goods & Service Tax Matters	15.89	9.54
Income tax Matters	998.94	699.84
Guarantees given by Banks	52.32	27.32
Total	**1,094.21**	**998.77**

b) Commitments

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
Sale Consideration for Purchase of Immovable Property*	197.17	-
Investment commitment towards Joint Venture**	500.00	-
Other commitments, if any	-	-

** The Company has entered an ageement for purchase of a manufacturing plant engaged in manufacturing of specialty Bitumen products at Savli, Vadodara, Gujarat, from its related party M/s. New Horizon Asphalt Pvt Ltd for a total consideration of ₹ 15.76 Cr including cost of Land, Building, Plant & Machinery and other assets and GST applicable thereon. The agreement to sell was executed on 27th Feb 2026 and an advance of ₹ 13.79 Cr has been paid upto 31st March 2026.*

*** The Company has entered into a Joint Venture Agreement dated May 06, 2025, with M/s. West Coast Oils LLP for the formation of M/s. Amron Oil Resources Private Limited, engaged in manufacturing and trading of specialty bitumen products and allied commodities. As per the terms, the Company is committed to invest ₹ 5.00 Crores, including acquisition of 10,000 equity shares.*

41 Defined Benefit Obligation

GRATUITY - The Company operates a defined benefit gratuity plan for eligible employees. Under the plan, employees who have completed five years or more of continuous service are entitled to gratuity upon retirement, resignation or death, calculated at 15 days' last drawn qualifying wages for each completed year of service. The gratuity obligation is funded, and the plan assets are managed through the Group Gratuity Scheme administered by ICICI Prudential Life Insurance Company Limited.

COMPENSATED ABSENCES - The Company's compensated absence scheme is unfunded; however, the liability for accumulated leave entitlement is duly provided for in the Standalone Balance Sheet. Employees are entitled to encash accumulated leave upon retirement or resignation based on the last drawn qualifying and accumulated leave balance as on the date of separation.

The following tables summarize the components of net benefit expense recognized in the Standalone Statement of profit and loss and the funded status and amounts recognized in the Standalone Balance sheet for the respective plans.

Net employee benefit expense recognized in employee cost

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	78.07	54.59
Net Interest	13.75	13.10
Net actuarial (gain)/loss recognized for the period	22.58	46.62
Past Service Cost - (Vested Benefits)	326.31	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	**440.71**	**114.31**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Other Comprehensive Income (OCI)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss recognized for the period	31.30	67.91
Return on Plan Assets excluding net interest	12.22	(1.93)
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	**43.52**	**65.98**

Net Asset/(Liability) recognised in the Standalone Balance Sheet

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation at the end of the period	(938.48)	(530.65)
Fair Value of Plan Assets at the end of the period	321.56	291.80
Net Asset/(Liability) recognised in the Standalone Balance Sheet	**(616.92)**	**(238.85)**

Changes in the Present Value of the Defined Benefit Obligation are as follows:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
PVO at beginning of the period	530.66	456.34
Interest Cost	33.45	31.10
Current Service Cost	78.07	54.59
Past Service Cost - Vested Benefits	326.31	-
Benefits Paid	(61.30)	(79.28)
Actuarial (Gain)/Loss on Obligation	31.30	67.91
Present Value of Obligations at the end of the Period	**938.49**	**530.66**

Changes in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair Value of Plan Assets	291.80	245.68
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding Interest Income	(12.22)	1.93
Interest Income	19.70	18.00
Contributions by Employer	61.40	72.85
Benefits Paid	(39.12)	(46.66)
Closing Fair Value of Plan Assets	**321.56**	**291.80**

The principal assumptions used in determining Defined Benefits in Actuarial Valuation are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.75%	6.70%
Rate of Increase in Compensation Level	8.00%	8.00%
Expected Average Remaining Service	15.58	16.31
Employee Attrition Rate (Past Service)	4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5%	4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5%

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market.

42 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship *

Name of the party	Description of relationship
Gulf Petrochem FZC	Holding Company of Promoter Company
GP Global APAC Pte Ltd	Promoter Company
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	a private company in which director or relative is a member/director;
Gulf Petrochem (India) Pvt Ltd	a private company in which director or relative is a member/director;
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	a private company in which director or relative is a member/director;
ASPAM Caravan Logistics Parks Pvt. Ltd.	a private company in which director or relative is a member/director;
Avann Buildsys Pvt Ltd	a private company in which director or relative is a member/director;
Amron Oil Resoruces Private Limited	a private company in which director or relative is a member/director;
Aiva Green Energy Private Limited	a private company in which director or relative is a member/director;
Key Managerial Personnel / Directors	
Mr. Ayush Goel	Chariman & Managing Director
Mr. Arjun Verma	Executive Director & Chief Financial Officer
Mrs. Deepa Goel	Director, Non Executive
Mr. Bhaswar Mukherjee (Retired on February 11, 2025)	Independent Director
Mr. Mahesh Damle (Retired on October 28, 2024)	Independent Director
Mrs. Stuti Kacker	Independent Director
Mr. Ashok Kumar Gupta (Appointed w.e.f August 13, 2024)	Independent Director
Mr. Rajesh Mittal (Appointed w.e.f. January 18, 2025)	Independent Director
Ms. Kanika Sehgal Sadana	Company Secretary

** Disclosures have not been provided for other related parties with whom the Company had no transactions and outstanding balances during the F.Y. 2024-25 and F.Y. 2025-26.*

Notes to Standalone Financial Statements for the year ended March 31, 2026

b. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ In Lakhs

Name of the Related Party	Nature of transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	14.53	44.73
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	12.56	47.21
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Rental Income	1.56	-
Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	273.61	27.22
Aspam Caravan Logistics Parks Private Limited	Godown Rent Paid	59.00	70.80
Amron Oil Resources Pvt Ltd	Sales	31.78	-
Nivaya Resources Pvt. Ltd. (Mumbai)	Rental Income	1.56	-
Avann Buildsys Private Limited	Office Rent Paid	12.98	14.16
Aspam Caravan Logistics Parks Private Limited	Security Deposit Paid	150.00	100.00
Aspam Caravan Logistics Parks Private Limited	Security Deposit Refund	310.00	-
Aspam Caravan Logistics Parks Private Limited	Capital Assets - Purchased	2,999.99	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)*	Advance given for Savli Plant (Capital Assets)	1,379.08	-
Avann Buildsys Private Limited	Security Deposit Paid	-	2.00
Avann Buildsys Private Limited	Security Deposit Refund	2.00	-
Amron Oil Resources Private Limited	Loan to JV Including Interest	18.19	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Advance given for Material Purchase	-	25.00
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Refund of Advance Given for Material	25.00	-

** During the FY 2025-26, Capital Advances of INR 13.79 Crores (as mentioned in Note 10) have been paid to New Horizons Asphalt Pvt Ltd for purchase of a Manufacturing Plant at Savli, Gujarat out of total consideration of ₹ 15.76 Cr for Land, Buildings, Plant & Machinery and other assets.*

Notes to Standalone Financial Statements for the year ended March 31, 2026

c. Outstanding Balances

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances (payable)/ receivable at the year end		
Gulf Petrochem India Pvt. Ltd. - Receivable against Sales	-	28.14
Gulf Petrochem India Pvt. Ltd. - Payable against Tank Rent	(9.00)	-
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable	-	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable against sales	758.75	798.47
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance against Purchase	-	25.00
Avann Buildsys Private Limited - Payable against rent	-	(3.34)
Aspam Caravan Logistics Parks Private Limited - Payable against rent	-	(14.40)
Avann Buildsys Private Limited - Receivable against Security deposit	-	2.00
Aspam Caravan Logistics Parks Private Limited - Receivable against Security deposit	-	160.00
AIVA Green Energy Pvt. Ltd.	0.04	-
Amron Oil Resources Private Limited - Loan to JV	18.12	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance against Savli Plant	1,379.08	-

d. Remuneration to Key Managerial Personnel

₹ In Lakhs

Name of the Key Managerial Personnel	Designation	Year Ended March 31, 2026	Year Ended March 31, 2025
Mr. Ayush Goel	Chairman & Managing Director	23.66	-
Mr. Arjun Verma*	Executive Director & CFO	169.24	144.41
Ms. Kanika Sehgal Sadana*	Company Secretary	31.29	24.30

**Includes Performance Bonus for the FY 2025-2026 which was approved subsequently after the Balance Sheet date. The provision for the same is included in the Standalone Financial Statements of the FY 2025-26.*

e. Payment to Non Executive Directors

₹ In Lakhs

Name of the Key Managerial Personnel	Year Ended March 31, 2026	Year Ended March 31, 2025
Sitting Fees		
Mr. Ayush Goel	4.50	6.00
Mrs. Deepa Goel	3.88	2.50
Mr. Bhaswar Mukherjee	-	6.40
Mr. Mahesh Damle	-	2.15
Mrs. Stuti Kacker	7.63	5.00
Mr. Ashok Kumar Gupta	4.50	1.50
Mr. Rajesh Mittal	7.25	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

43 Segment Reporting

₹ In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue		
(a) Manufacturing	53,567.66	50,356.39
(b) Trading	10,693.43	10,628.02
(c) Unallocated	-	-
Total	**64,261.09**	**60,984.41**
Less - Inter Segment Revenue	-	-
Net Sales/Income from Operations	**64,261.09**	**60,984.41**
2. Segment Results		
(a) Manufacturing	3,845.71	3,629.48
(b) Trading	143.64	309.92
(c) Unallocated	476.63	260.30
Less: (i) Interest	179.41	179.00
(ii) Other unallocable expenditure net off	426.72	474.31
(iii) Un-allocable Income	-	-
Total Profit Before Tax	**3,859.85**	**3,546.39**
Less: Exceptional Items	326.33	-
Less: Current Tax including Deferred Tax and Prior Period Tax	886.03	913.97
Total Profit After Tax	**2,647.49**	**2,632.42**
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	26,375.31	26,848.55
(b) Trading	3,243.59	5,541.39
(c) Unallocated	13,377.99	8,208.62
Total	**42,996.89**	**40,598.56**
(B) Segment Liabilities		
(a) Manufacturing	3,416.89	2,727.90
(b) Trading	10.86	721.02
(c) Unallocated	39,569.14	37,149.64
Total	**42,996.89**	**40,598.56**

Segment Composition :

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

As per Ind AS 108, paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. The details are mentioned below:

In the FY 2025-26, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

In the FY 2024-25, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

Notes to Standalone Financial Statements for the year ended March 31, 2026

44 Capital Management

Risk Management

For the purpose of company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2026 and March 31, 2025, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The Debt-Equity for the year is as under:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	1,990.34	2,423.21
Less: Cash and Cash equivalents	(251.16)	(15.04)
Net debt	**1,739.18**	**2,408.17**
Total Equity	35,501.47	32,897.50
Capital and net debt	**37,240.65**	**35,305.67**
Gearing ratio	**4.67%**	**6.82%**

45 Fair Value Measurements

Financial instruments by category

₹ In Lakhs

Particular	As at March 31, 2026				As at March 31, 2025			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Trade receivables (Level 3)	14,467.04		-	14,467.04	15,624.51	-	-	15,624.51
Cash and Cash Equivalents (Level 3)	251.16		-	251.16	15.04	-	-	15.04
Other Bank Balances (Level 3)	324.52		-	324.52	327.57	-	-	327.57
Investment (Level 3)	0.10			0.10	-			-
Loan (Level 3)	18.12			18.12	-			-
Other Financial Assets (Level 3)	3,221.81	3,121.24*	-	100.57	3,548.14	3,059.33*	-	488.81
	18,282.75	**3,121.24**	**-**	**15,161.51**	**19,515.26**	**3,059.33**	**-**	**16,455.93**

These are Level 1 Investments

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ In Lakhs

Particular	As at March 31, 2026				As at March 31, 2025			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings (Level 3)	1,990.34	-	-	1,990.34	2,423.21	-	-	2,423.21
Trade and Other Payables (Level 3)	2,822.40	-	-	2,822.40	2,201.68	-	-	2,201.68
Other Financial Liabilities (Level 3)	584.87	-	-	584.87	1,101.34	-	-	1,101.34
	5,397.61	**-**	**-**	**5,397.61**	**5,726.23**	**-**	**-**	**5,726.23**

46 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	348.05	344.05
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

47 Income Tax Expense

A Tax Expense recognised in the Standalone Statement of Profit & Loss

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax on Taxable Income for the period	958.21	929.77
Deferred Tax Charge/(Credit)	(63.58)	(16.30)
Total Income Tax Expense	**894.63**	**913.47**
Effective Tax Rate	**25%**	**26%**

B Reconciliation between statutory Income Tax Rate applicable to the company and the Effective Income Tax Rate is as follows :

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Before Taxes	3,533.52	3,546.39
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	889.32	892.56
Differences arising on account of -		
Tax effect of adjustment for Profit	5.31	20.91
Income Tax Expense recognised in the Standalone Statement of Profit and Loss	**894.63**	**913.47**

48 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Risk Management Committee.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Risk Management Committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Risk Management and Board.

a Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Interest Rate Risk, Currency Risk and Other Price Risk, such as Commodity Risk. Financial Instruments affected by Market Risk include Loans and Borrowings, Deposits and FVTOCI Investments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 26 and 31 March 2025.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2026 for the effects of the assumed changes of the underlying risk.

i) Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value or Future Cash Flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the company's position with regards to interest income and interest expense and to manage the interest rate risk treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to Standalone Financial Statements for the year ended March 31, 2026

ii) Foreign Currency Risk

The Company is exposed to foreign currency risk arising primarily from transactions denominated in currencies other than its functional currency. The major exposures of the Company are in U.S. Dollars (USD) and United Arab Emirates Dirham (AED). These exposures arise mainly on account of export receivables and import payables. The Company monitors currency fluctuations regularly and manages its exposure through natural hedges arising from offsetting assets and liabilities and may enter into forward exchange contracts, if necessary, to hedge its exposure. As at the reporting date, no forward contracts were outstanding. The Company does not use derivative financial instruments for trading or speculative purposes.. The Company manages its foreign currency risk by converting the foreign currency exposure into ₹ on the date of entering into the transaction.

The carrying amounts of the Company's financial assets including Other Current Assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particular	As at March 31, 2026				As at March 31, 2025			
	USD in Lakhs	Euro in Lakhs	AED in Lakhs	₹ in Lakhs	USD in Lakhs	Euro in Lakhs	AED in Lakhs	₹ in Lakhs
Trade Receivables	5.14	-	-	487.07	1.94	-	-	165.74
Cash and Cash equivalents	2.11	-	0.07	202.32	0.02	-	0.04	2.32
Other Current Assets	-	-	21.49	492.13	-	0.02	21.44	488.76
Net Exposure for Assets	**7.25**	**-**	**21.56**	**1,181.52**	**1.96**	**0.02**	**21.48**	**656.82**
Financial Liabilities								
Other Financial Liabilities	3.25	-	-	260.52	2.77	-	-	236.62
Net Exposure for Liabilities	**3.25**	**-**	**-**	**260.52**	**2.77**	**-**	**-**	**236.62**
Net exposure (Assets-Liabilities)	**4.00**	**-**	**21.56**	**921.00**	**(0.81)**	**0.02**	**21.48**	**420.20**

Sensitivity Analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee(INR) against the foreign currencies(FCY) at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The table below shows sensitivity of open forex exposure to FCY/INR movement. We have considered 1% (+/-) change in FCY/INR movement. For a 1% weakening of the INR against the relevant FCY, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The indicative 1% movement is directional and does not reflect management forecast on currency movement.

Impact on profit or loss due to % increase /(decrease) in currency:

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD Movement %	1%	1%	1%	1%
Euro Movement %	1%	1%	1%	1%
AED Movement %	1%	1%	1%	1%
Impact on profit or loss due to % increase /(decrease) in foreign currency: (₹ in Lakhs)	9.21	(9.21)	4.20	(4.20)

iii) Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial Assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the standalone statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Accounts Receivables*

₹ In Lakhs

	As at March 31, 2026	As at March 31, 2025
Less than 180 days	12,370.75	13,437.89
More than 180 days	3,000.12	2,903.14

** Ageing from due date*

Investments

The Company invests its surplus funds mainly in liquid / short term debt/equity fund schemes of mutual funds for short duration, which carry no/low mark to market risks and therefore, exposes the Company to low credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are monitored on a regular basis.

iv) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and

Notes to Standalone Financial Statements for the year ended March 31, 2026

cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Significant Financial Liabilities As at March 31, 2026

As at March 31, 2026

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,990.34	1,921.84	68.51	-	-
Trade Payables	2,822.40	2,822.40	-	-	-
Lease Liabilities	339.69	99.75	191.12	22.26	26.56
Other Financial Liabilities	245.18	245.18	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	2,423.21	2,423.21	-	-	-
Trade Payables	2,201.68	2,201.68	-	-	-
Lease Liabilities	910.34	280.33	555.72	74.29	-
Other Financial Liabilities	191.00	191.00	-	-	-

49 Ratio Analysis

Sr. No	Ratios	Numerator	Denominator	2025-26	2024-25	% Change from Previous year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.69	4.91	(5)%
2	Debt-Equity Ratio (in times)	Debt consists of Borrowings and Lease Liabilities	Total Equity	0.07	0.10	(30)%

Sr. No	Ratios	Numerator	Denominator	2025-26	2024-25	% Change from Previous year
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before Tax + Non Cash Operating Expenses + Interest	Debt service = Interest and Lease payment	9.95	9.87	1%
4	Return on Equity Ratio (in %)	Profit after Tax	Total Equity	7.46%	8.00%	(7)%
5	Inventory turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.50	6.58	(1)%
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	4.27	4.07	5%
7	Trade Payable Turnover Ratio (in times)	Cost of Raw Materials & Packing Materials + Other Direct Expenses	Average Trade Payables relating to Numerator	22.67	24.70	(8)%
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Total Equity	1.81	1.85	(2)%
9	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	4.12%	4.32%	(5)%
10	Return on Capital Employed (in %)	Profit before Tax and Finance Cost	Capital Employed= Total Assets - Current Liabilities	10.24%	11.02%	(7)%
11	Return on Investment (in %)	Income Generated from Investments	Average Investments	6.52%	5.01%	30%

Reasons for change in the ratios by more than 25% as compared to the preceding year.

1. Debt Equity Ratio has reduced by 30% over the FY 24-25, primarily due to lower borrowings balances during the year, resulting in reduced financial leverage while the Company continued to maintain a strong equity base.
2. Return on Investment (ROI) witnessed an increase of 30% in FY 2025–26 compared to FY 2024–25. This growth is attributed to the company's effective fund management, strategic allocation of surplus resources, and more prudent investment decisions, resulting in significantly enhanced returns.

50 Leases

a As a Lessee

The Company has entered into lease arrangements for warehouses and office premises. The lease period vary between 3 and 9 years, depending on the nature of the underlying lease agreements.

The impact of the adoption of the Ind AS 116 - Leases on the Profit/Loss of the Company is as calculated below for the FY 2025-26 and FY 2024-25 respectively.

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expense on Lease Liabilities	75.40	95.19
Total Cash outflows of Lease Payments	(312.22)	(341.90)
Total Depreciation on Right-to-Use Assets	236.33	266.44
Total Impact on Profit & Loss Account for the year	**(0.49)**	**19.73**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Classification of Right-to-Use Assets in the Standalone Balance Sheet is as below

₹ In Lakhs

Right-to-Use Assets	As at March 31, 2026	As at March 31, 2025
Warehouses	274.64	272.35
Office Premises	4.15	6.42
Storage Tanks	-	479.04
Total	**278.79**	**757.81**

Movement in Lease Liabilities

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	910.34	1,122.68
Add: Interest Expense	75.40	95.19
Less: Repayment of lease liability	312.22	341.90
Add: Addition during the year	96.11	51.57
Less: Reduction in Lease liabilites due to termination of lease	429.94	17.20
Closing Balance	**339.69**	**910.34**

Short Term Leases and Low Value Leases - For the short-term and low value leases, the Company has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease. The value of such short term leases is ₹ 70.71 Lakhs for the year ended March 31, 2026 and ₹ 101.82 Lakhs for the year ended March 31, 2025.

b As a Lessor - Operating Lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The Company has leased out certain buildings on operating leases. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Lease payments received are recognised as Rental Income in Note 32 of the Standalone Statement of Profit & Loss. The Company received Rs. 94.44 Lakhs during the FY 25-26 and Rs. 6.21 Lakhs during the FY 24-25.

51 Movement of Provision for Doubtful Debts on Trade Receivables, Advances & Security Deposits

₹ In Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance of Provision for Doubtful Debts	765.56	738.71
Add: Doubtful debts provided during the year	299.04	80.37
	1,064.60	**819.08**
Less: Provision written off during the year	34.02	53.52
Closing Balance of Provision for Doubtful Debts	**1,030.58**	**765.56**

52 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the FY 2025-26 & FY 2024-25 are detailed below.

₹ In Lakhs

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a.	Amount required to be spent by the company during the year	74.30	68.65
b.	Amount of expenditure incurred during the year	83.45	73.04
c.	Shortfall at the end of the year	-	-
d.	Total of previous year's shortfall	-	-
e.	Reason of Shortfall	NA	NA
f.	Nature of CSR activities	Promoting Health Care, Education, & Road Safety	Promoting Health Care, Education, Social Welfare, Animal Welfare, Rural Development & Road Safety
g.	Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Aspam Foundation in relation to CSR expenditure	28.78	15.00

53 Exceptional item

Following the implementation of the four Labour Codes ("New Labour Codes") with effect from November 21, 2025, the Company assessed its estimated obligations using an actuarial valuation, management's best estimates and the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, an incremental liability of ₹3.26 Crore pertaining to employee benefits for past service has been recognised as an exceptional item during the year. The estimate will be reviewed upon finalisation of the applicable Central and State Rules and any further Government clarifications, with consequential changes recognised in the period of revision, where necessary.

54 Quarterly Stock Statements

The Company has borrowings from banks for working capital limits against security of its current assets. The quarterly statements submitted to the banks are in agreement with the books and there are no material discrepancies that require specific disclosures.

55 Registration of Charges or Satisfaction:

The Company has registered all charges with the Registrar of Companies (ROC) within the prescribed timelines, wherever applicable. Necessary forms for satisfaction of charges have also been filed with the ROC within the applicable due dates. Accordingly, there were no charges remaining unsatisfied as at 31 March 2026.

56 Relationship with Struck off Companies:

During the FY 2025-26, the Company had transactions with only one struck off Company, details of which are provided in the below table.

₹ In Lakhs

Name of the struck off Company	Nature of transactions with struck off Company	Balance Oustanding as at March 31, 2026	Balance Oustanding as at March 31, 2025	Relationship with the Struck off Company, if any
Axcel Adorn Pvt. Ltd	Purchase	-	-	Vendor

Notes to Standalone Financial Statements for the year ended March 31, 2026

During the FY 2024-25, the Company had transactions with only one struck off Company details of which are in the below table.

₹ In Lakhs

Name of the struck off Company	Nature of transactions with struck off Company	Balance Oustanding as at March 31, 2025	Balance Oustanding as at March 31, 2024	Relationship with the Struck off Company, if any
Layer 7 Communications Private Limited	Payables against Services	0.01	0.28	Vendor

57 Transfer Pricing :

As per the Transfer pricing rules prescribed under the Income Tax Act, 1961, the company is in process of finalising transfer pricing study to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transaction involved.

58 Additional Regulatory Information

a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) The Company has not been declared wilful defaulter by any of the banks or financial institutions or any other lender.

c) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

d) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

e) The Company does not trade or invest in any crypto currency.

f) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

g) Other information required to be disclosed under Schedule III to the Companies Act, 2013 is Nil/Not Applicable.

As per our report of even date.

For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Independent Auditor's Report

TO
THE MEMBERS OF
GP PETROLEUMS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of GP PETROLEUMS LIMITED ("hereinafter referred to as the "Company") and the share of profits and other comprehensive income of its Joint Venture, which comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the accounts, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Consolidated profit and Consolidated other comprehensive income, consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Provision for Doubtful Debts

Key Audit Matter

The Company has recognized provisions against certain trade receivables where amounts are long-outstanding and are currently under legal dispute or arbitration. The determination of the adequacy of such provisions involves significant management judgment, particularly in estimating the likelihood of recovery, timing, and possible outcomes of legal proceedings. Considering the materiality of these balances and the uncertainties involved, this was considered a key audit matter.

How our audit addressed the Key Audit Matter

a) Reviewed the ageing of trade receivables and identified disputed or long-pending cases.

b) Examined legal correspondence and evaluated the current status of the cases.

c) Discussed with management their basis for provisioning and likelihood of recoverability.

d) Verified subsequent receipts or adjustments post year-end where applicable.

e) Assessed whether the Company's provisioning policy aligns with Ind AS 109 and tested its consistent application.

f) Evaluated adequacy of the related disclosures in the Consolidated financial statements.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors and the Management are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, including Consolidated other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its joint venture are responsible for assessing the ability of the Company and its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its joint venture are responsible for overseeing the financial reporting process of the Company and of its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of Board of Directors and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information/results of the Company and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We did not audit the financial statements/financial information of the joint venture included in the consolidated financial statements, whose financial statements/financial information are unaudited and have been furnished to us by the Management, as more fully described in the Other Matter paragraph below.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements includes the Company's proportionate share relating to Joint venture in net profit/(loss) after tax of ₹ 0.10 Lakhs for the year ended March 31, 2026 based on the unaudited management-certified financial information/statements which have not been audited/reviewed by us. These financial information/ statements of the Joint Venture have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on such unaudited financial information furnished by the Management.

In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information/statements are not material to the consolidated financial results.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the unaudited financial statements/financial information of the joint venture as noted in the Other Matter paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except for the financial statements/ financial information of the joint venture as noted in the Other Matter paragraph, which is unaudited and based solely on the certification of the Management.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except with respect to the joint venture, for which we have relied on the unaudited financial statements/financial information certified by the Management, as noted in the Other Matter paragraph.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report agree with the relevant books of account.

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Company as on 31st March 2026 taken on record by the Board of Directors of the Company, and the representations received from the Management in respect of the joint venture which is not audited, none of the directors of the Company and, to the extent applicable and represented by the Management, of the joint venture incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over Consolidated financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and based upon management representation in respect of joint venture and other explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its Consolidated financial statements. Refer Note 40 to the Consolidated financial statements.

ii. The Company and its Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Joint Venture.

iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company or its joint venture to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(B) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company or its joint venture from any person or entities, including foreign entities, with the understanding, whether received in writing or otherwise, as on the date of this audit report, that the company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatements.

v. No Dividend has been declared or paid during the year by the company or its joint venture.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. This clause cannot be reported on for the joint venture as mentioned in other matter paragraph.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its joint venture to its directors during the year is in accordance with the provisions of section 197 of the Act.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)

CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489GMEDXU1326

Place: New Delhi
Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GP PETROLEUMS LIMITED (the "Company") as of March 31, 2026, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to the Company, is based solely on our audit of the Company. We have not audited, and accordingly do not express any opinion on, the internal financial controls with reference to financial statements of its joint venture, since its financial statements/financial information for the year ended 31st March 2026 are unaudited and have not been subjected to any audit procedures, including in respect of internal financial controls, as more fully described in the Other Matter paragraph included in our audit report on the Consolidated Financial Statements.

Our opinion above, and our report under Section 143(3)(i) of the Act, is not modified in respect of this matter.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)

CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489GMEDXU1326

Place: New Delhi
Date: May 27, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GP Petroleums Limited of even date)

With respect to the reporting under Section 143(3)(xxi) of the Act (read with the CARO, 2020) on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, since joint venture has not been audited, no CARO report is available in respect of the joint venture, and consequently no comment can be offered on qualifications or adverse remarks, if any, that would otherwise have been reported therein. This position, together with the fact and reasons that the joint venture's financial statements/financial information are unaudited, has been disclosed under the Other Matter paragraph of our Audit Report.

For J Mandal & Co LLP
Chartered Accountants
(Firm's Registration No. 302100E/N500422)

CA Mukkul Agarrwal
Partner
Membership No.502489
UDIN: 26502489GMEDXU1326

Place: New Delhi
Date: May 27, 2026

Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

Sl No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	5,973.92	6,896.24
	(b) Capital Work in Progress	3	4.82	3.02
	(c) Investment Property	4	3,824.47	-
	(d) Intangible Assets	5	10.26	19.86
	(e) Financial Assets			
	(i) Investments	6	-	-
	(ii) Loans	7	18.12	-
	(iii) Other Financial Assets	8	49.85	290.67
	(f) Non-Current Tax Assets	9	62.89	53.82
	(g) Other Non-Current Assets	10	1,416.20	32.11
	Total Non - Current Assets		**11,360.53**	**7,295.72**
2	**Current Assets**			
	(a) Inventories	11	8,952.70	8,171.68
	(b) Financial Assets			
	(i) Trade Receivables	12	14,467.04	15,624.51
	(ii) Cash and Cash Equivalents	13	251.16	15.04
	(iii) Bank Balances Other than Cash & Cash Equivalents	14	324.52	327.57
	(iv) Others Financials Assets	15	3,171.96	3,257.46
	(c) Other Current Assets	16	4,468.88	5,906.58
	Total Current Assets		**31,636.26**	**33,302.84**
	TOTAL ASSETS		**42,996.79**	**40,598.56**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	17	2,549.22	2,549.22
	(b) Other Equity	18	32,952.15	30,348.28
	Total Equity		**35,501.37**	**32,897.50**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	68.51	-
	(ii) Lease Liabilities	20	239.94	630.01
	(iii) Other Financial Liabilities	21	96.05	-
	(b) Provisions	22	263.99	145.29
	(c) Deferred Tax Liabilities (Net)	23	78.30	141.88
	Total Non-Current Liabilities		**746.79**	**917.18**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	1,921.84	2,423.21
	(ii) Lease Liabilities	25	99.75	280.33
	(iii) Trade Payables	26		
	- Total outstanding dues of Micro Enterprises and Small Enterprises		348.05	344.05
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,474.35	1,857.63
	(iv) Other Financial Liabilities	27	149.12	191.00
	(b) Other Current Liabilities	28	280.91	453.60
	(c) Provisions	29	1,352.79	1,097.96
	(d) Current Tax Liabilities (Net)	30	121.82	136.10
	Total Current Liabilities		**6,748.63**	**6,783.88**
	TOTAL EQUITY AND LIABILITIES		**42,996.79**	**40,598.56**
	Summary of Material Accounting Policies	1B		

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

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	INCOME			
I	Revenue From Operations	31	64,261.09	60,984.41
II	Other Income	32	567.78	260.30
III	**Total Income (I+II)**		**64,828.87**	**61,244.71**
IV	**EXPENSES**			
	Cost of Materials Consumed	33	43,771.76	41,358.01
	Purchases of Stock-in-Trade		9,445.94	11,384.31
	(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	34	694.41	(949.01)
	Employee Benefit Expenses	35	3,156.61	2,645.83
	Depreciation and Amortization Expense	36	426.72	474.31
	Finance Costs	37	179.42	179.00
	Other Expenses	38	3,294.16	2,605.87
	Total Expenses (IV)		**60,969.02**	**57,698.32**
V	**Profit Before Share of Profit/(Loss) of a Joint Venture (III - IV)**		**3,859.85**	**3,546.39**
VI	Share of Profit/(Loss) of a Joint Venture		(0.10)	-
VII	**Profit Before Exceptional Items and Tax (V+VI)**		**3,859.75**	**3,546.39**
VIII	Exceptional Items			
	- One Time Impact of New Labour Codes	53	326.33	-
IX	**Profit/(Loss) Before Tax (VII-VIII)**		**3,533.42**	**3,546.39**
X	**Tax Expense:**			
	(1) Current Tax		958.21	929.77
	(2) Prior Year Tax		(8.60)	0.50
	(3) Deferred Tax		(63.58)	(16.30)
	Total Tax Expenses (X)		**886.03**	**913.97**
XI	**Profit for the period From Operations, After Tax (IX-X)**		**2,647.39**	**2,632.42**
XII	**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		(43.52)	(65.97)
	Income Tax relating to above		-	-
	Other Comprehensive Income, Net of Tax (XII)		**(43.52)**	**(65.97)**
XIII	**Total Comprehensive Income for the Period (XI+XII)**		**2,603.87**	**2,566.45**
	Earning per Equity share of face value of ₹ 5 each	39a		
	Basic and Diluted (₹)		5.19	5.16
	Summary of Material Accounting Policies	1B		

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

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**3,533.42**	**3,546.39**
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	426.72	474.31
Provision for Doubtful Debts	299.04	80.37
Loss / (Profit) on Sale of Property, Plant and Equipment	(24.20)	24.22
Loss / (Profit) on Sale/ redemption of Investments	(119.06)	(108.09)
Share of Loss from Joint Venture	0.10	-
Unrealised Loss / (Profit) on Revaluation of Investments	(82.54)	(34.68)
Unrealised Exchange Difference (Gain)/ Loss - Net	(29.49)	0.95
Lease Expense As Per Ind-As 32	5.61	6.74
Interest Expense	179.42	179.00
Interest Income	(42.17)	(38.49)
Other Income	(185.58)	(6.21)
Operating Profit Before Working Capital Changes	**3,961.27**	**4,124.51**
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	620.69	(130.74)
Increase/ (Decrease) in Provisions	98.52	(277.73)
Increase/ (Decrease) in Other Current Liabilities	(172.69)	234.46
Increase/ (Decrease) in Other Financial Liabilities	(41.87)	23.90
Increase/ (Decrease) in Other Non Current Liabilities	192.17	(20.25)
Decrease / (Increase) in Trade Receivables	961.48	(1,321.90)
Decrease / (Increase) in Inventories	(781.02)	(95.70)
Decrease / (Increase) in Other Financial Assets	148.32	(108.96)
Decrease / (Increase) in Other Current Assets	1,364.17	(2,503.86)
Decrease / (Increase) in Other Non Current Assets	(1,143.26)	25.43
Cash Generated From / (Used in) Operations	**5,207.78**	**(50.84)**
Income Tax Paid (Net of Refund)	(837.59)	(793.68)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	**4,370.19**	**(844.52)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3,628.23)	(77.81)
Purchase of Current Investments	(10,349.48)	(10,799.75)
Sale of Current Investments	10,489.16	10,520.59
(Investments in)/Receipts from Bank Deposits	3.04	(320.20)
Investments in Joint venture	(0.10)	-
Loan to Joint Venture	(17.43)	-
Proceeds from Sale of Fixed Asset	88.66	0.67
Interest Received on Bank Deposits & Others	34.98	31.93
Other Income	94.44	6.21
NET CASH FLOW FROM / (USED IN) INVESTING ACTVITIES (b)	**(3,284.96)**	**(638.36)**
CASH FLOW FROM FINANCING ACTIVITIES :		

Consolidated Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Repayments) / Proceeds from Long Term Borrowings	68.51	-
(Repayments) / Proceeds from Short Term Borrowings	(501.38)	1,790.88
Interest Paid	(104.02)	(83.81)
Lease Rent Payments	(312.22)	(341.90)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	**(849.11)**	**1,365.17**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**236.12**	**(117.71)**
Cash and Cash Equivalents at the Beginning of the Year	15.04	132.75
Cash and Cash Equivalents at the End of the Year	251.16	15.04
	236.12	**(117.71)**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash (Foreign Currency) in Hand	5.31	2.32
With Banks		
In Current Accounts	245.85	12.72
TOTAL CASH & CASH EQUIVALENTS	**251.16**	**15.04**

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

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 specified u/s 133 of the Companies Act, 2013.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Particular	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Balance at the Beginning of the Year	50,984,383	2,549.22	50,984,383	2,549.22
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the Year	**50,984,383**	**2,549.22**	**50,984,383**	**2,549.22**
Add: Shares Issued During the Year	-	-	-	-
Balance at the End of the Year	**50,984,383**	**2,549.22**	**50,984,383**	**2,549.22**

(b) Other Equity

₹ In Lakhs

Particulars	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Change to Surplus/ (deficit) in the Consolidated Statement of Profit and Loss	Remeasurement Gain/(Loss) on Defined Benefit Plans	
Balance as at March 31, 2024	**3.00**	**-**	**4,534.49**	**219.64**	**23,105.63**	**(80.93)**	**27,781.83**
Add: Profit for the Year	-	-	-	-	2,632.42	(65.97)	2,566.45
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2025	**3.00**	**-**	**4,534.49**	**219.64**	**25,738.05**	**(146.90)**	**30,348.28**
Add: Profit for the Year	-	-	-	-	2,647.39	(43.52)	2,603.87
Dividend Payout	-	-	-	-	-	-	-
Balance as at March 31, 2026	**3.00**	**-**	**4,534.49**	**219.64**	**28,385.44**	**(190.42)**	**32,952.15**

Nature and Purpose of Each Reserve

a) Capital Reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

b) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilized in accordance with the provisions of the Act.

c) General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

d) Surplus /(Deficit) in the Consolidated Statement of Profit & Loss

These surplus are the reserves from profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders from time to time. These are free reserves and can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

1A. Corporate Information:

GP Petroleums Limited ("the Company") is a Public Limited Company incorporated on July 06, 1983 and domiciled in India. Its Registered and Corporate office is at 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri East, Mumbai – 400093. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is principally engaged in Manufacturing & Marketing of Industrial and Automotive Lubricants, Rubber Process Oils etc. and Trading of Base Oil, Fuel oil and Bitumen.

Authorization of Consolidated Financial Statements

The audited Annual Consolidated Financial Statements along with Notes to Accounts and Statutory Auditor's Report thereon are adopted and approved by the Board in its Meeting held on May 27, 2026.

1B. Material Accounting Policies

A) Basis of Preparation and Presentation of Consolidated Financial Statements

The Company's consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements are prepared based on going concern under the historical cost convention using the accrual method of accounting, except for the following items: -

Items	Basis of measurement
Land and Building	Measured at Fair Value upon transition to Ind AS and thereafter at cost less Depreciation & Impairment.
Defined Benefit Plan	Plan assets are Measured at Fair Value
Lease except short term and low value	Measured at Fair Value
Financial Assets and Financial Liabilities	Measured at Fair Value

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off in Lakhs with upto 2 decimal points, unless otherwise stated.

Current Vs Non-Current Classification

All the Assets and Liabilities have been classified as Current or Non – Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of Assets for processing and their realization in cash or cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current / non-current classification of Assets and Liabilities.

An asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle – 12 months in this case: or
- Held primarily for the purpose of Trading: or
- Cash or Cash Equivalent unless restricted from being used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as Non–Current Assets.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

A liability is treated as Current when it is:

- Expected to be settled in the normal operating cycle - 12 months in this case: or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non–Current Liabilities.

Deferred Tax Assets/Liabilities are classified as Non-current on net basis.

On transition to Ind AS, the Company has elected to use the exemption available under Ind AS 101 to continue with the carrying value of all its Property, Plant & Equipment & Investment Property recognized as at April 1, 2016 (transition date) except land and building measured at Fair Value as deemed cost and use that as its deemed cost as at date of transition.

Measurement and Recognition

After initial recognition, items of Property, Plant & Equipment (PPE) are shown at cost less accumulated depreciation and any accumulated impairment losses.

B) Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the consolidated financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

C) Investment in Joint Ventures and Associates

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control over an arrangement and exists only when decisions relating to the relevant activities require unanimous consent of the parties sharing control.

On May 06, 2025, the Company entered into a Joint Venture Agreement with West Coast Oils LLP in respect of Amron Oil Resources Private Limited, an existing company, to carry on the business of trading of specialty bitumen products and allied commodities. Pursuant to the agreement, the Company and West Coast Oils LLP each acquired 50% equity shareholding in Amron Oil Resources Private Limited, resulting in joint control over the affairs of the entity.

Basis of Consolidation

Investment in joint venture is accounted for using the equity method in the consolidated financial statements in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

Under the equity method, the investment is initially recognized at cost and subsequently adjusted for the Company's share of post-acquisition profits or losses and other comprehensive income of the joint venture.

The Company recognizes its share of losses only to the extent of the carrying amount of the investment in the joint venture unless the Company has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

The loan extended to the joint venture is not considered part of the Company's net investment as the same is separately recoverable and settlement is expected in the foreseeable future.

D) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E) Property, Plant and Equipment (PPE)

Recognition and Measurement

Land is carried at cost. Other items of PPE are measured on initial recognition at cost net of taxes/duties, credits availed, if any, and any costs directly attributable to bringing the asset into the location. Subsequently the items of PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any, as prescribed in Ind AS 16.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

The useful lives of new items are determined based on the expected utility and economic benefits to be received from the asset. Accordingly, useful lives for new items of PPE are assessed based on past experience and internal technical inputs.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

F) Intangible Assets

Intangible Assets are recognized initially at acquisition cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

Intangible Assets consist of rights under licensing agreement and software licenses which are amortised over license period.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Gains or Losses arising from the retirement or disposal proceeds and the carrying amount of the assets are recognized as income or expense in the Consolidated Statement of Profit & Loss.

G) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs, and subsequently carried at cost less accumulated depreciation.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management.

Investment properties are derecognized either upon disposal or when they are re-classified, permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

H) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

a) As a Lessee

The Company, as a lessee, recognizes a right-to-use asset and a corresponding lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-to-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-to-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-to-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company has applied the practical expedient as set out in Paragraph 15 of Ind AS 116, which gives an option not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

b) As a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases and is included in revenue in the Statement of Profit or Loss due to its operating nature. Leases with lease term of twelve months or less are considered as short-term leases.

I) Depreciation

Depreciation on PPE is provided on the Straight-Line Method (SLM) to allocate their cost, net of their estimated residual values over the estimated useful life. The Company has estimated 5% of the cost of PPE as the residual value for calculation of depreciation except for the buildings revalued on transition to Ind AS, where 5% of the original cost has been continued as the residual value. Depreciation is provided based on life of asset as estimated by management which are equal to or less than as prescribed under the Companies Act:

Type of Asset	Useful Life under Schedule II	Useful Life as per management* (as technically assessed)
Building	30 Years	5 - 30 years
Plant & Machinery	15 Years	5 – 15 Years
Furniture & Fixture	10 Years	10 Years
Motor Vehicles	10 Years	10 Years
Office Equipment	5 Years	5 Years
Computer & Printers	3 Years	3 Years
Software & Servers	6 Years	3 – 6 Years

In case of Electrical Installation, Equipment and Laboratory Equipment, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

J) Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Consolidated Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K) Non-Current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Property, Plant and Equipment, Investment Property and Intangible Assets are not depreciated or amortized once they are classified as held for sale.

L) Foreign Currency Transactions

Transactions denominated in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end, if any, are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the forward rate and rate on the date of the contract is recognized as exchange difference and the premium paid on options, if any, is recognized over the life of the contract.

Non-monetary foreign currency items, if any, are carried at cost.

Any income or expenses on account of exchange differences either on settlement or on translation, if any, are recognized in the Consolidated statement of Profit And Loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

M) Financial Instruments

- **Financial Assets**

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories: -

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the Consolidated statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost: -

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the Consolidated balance sheet, with value changes recognized in the Consolidated statement of profit and loss, except for those equity investments for which the entity has elected irrecoverable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

De- recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's Consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (i) the Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

- **Financial Liabilities**

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in Consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Consolidated statement of profit and loss. Any gain or loss on derecognition is also recognized in Consolidated statement of profit and loss.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De- recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

- **Offsetting of Financial Instruments**

  Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

N) Inventories

Raw Materials and Packing Materials, Stores and Spares are valued at lower of Cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First In First Out (FIFO) basis.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First In First Out (FIFO) basis.

Traded Goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

O) Revenue Recognition

Sale of Goods

The Company derives revenues primarily from sale of manufactured goods & traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The total Sales Revenue are netted off with the direct Sales Cost as per Ind AS 115 and Net Revenue From Operations are shown in the Consolidated Statement of Profit & Loss.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, it does not adjust any of the transaction prices for the time value of money.

Other Income

Interest income is recognized using effective interest rate method and on time proportion basis considering the amount outstanding and the interest rate applicable.

Insurance claims are accounted for on the basis of claims expected to be admitted.

Rent income is recognized based on the mutual agreement between the parties on time proportion basis. Export Incentives under the “Duty Drawback Scheme” are accounted in the year in which the exports are made.

Profit / (loss) on sale of investment is recognised on trade date. The cost of investment is determined on first in first out (FIFO) basis.

P) Investment in Mutual Funds

Initial Recognition

Investments in mutual fund units are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, such investments are measured at fair value. Transaction costs that are directly attributable to the acquisition of investments classified at Fair Value Through Profit or Loss ("FVTPL") are recognised immediately in the Consolidated Statement of Profit and Loss.

Subsequent Measurement

Investments in mutual fund units are subsequently measured at fair value through profit or loss (FVTPL). Fair value is determined using the published Net Asset Value (NAV) declared by the respective mutual fund as at the reporting date.

Changes in fair value arising at each reporting date are recognised in the Consolidated Statement of Profit and Loss under "Other Income".

Redemption / Disposal

Realised gains or losses arising on redemption of mutual fund units are recognised in the Consolidated Statement of Profit and Loss in the period in which the redemption occurs.

Q) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Consolidated statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.

Post-Employment Benefits

Defined Benefit Plans – Gratuity

The Company's liability towards Gratuity is a Defined Benefit Plan. In respect of this, the liability recognized in the Consolidated Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefit Expenses' in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans – Provident Fund

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

Other Long-term Employee Benefits – Leave Encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement gains or losses because of experience adjustments and changes in actuarial assumptions are recognised in the Other Comprehensive Income.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

R) Borrowing Costs

Borrowing costs, if any, include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit loss statement in the period in which they are incurred.

S) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Consolidated statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate specified in section 115BAA, on the taxable income. Deferred Tax is computed using the Balance Sheet Approach. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is reasonable certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

T) Segment Reporting:

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated financial statements.

The operating segments have been identified on the basis of nature of products/service.

a) Segment revenue includes sales and other income directly attributable/allocable to segments including inter-segment revenue.

b) Expenses directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

U) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year after tax attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settled the present obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed in the Consolidated financial statements unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the Consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

W) Cash & Cash Equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

X) Recent Pronouncements

During FY 2025-26, the Ministry of Corporate Affairs ("MCA") notified certain amendments to the Companies (Indian Accounting Standards) Rules. The significant amendments are as follows:

- **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:** Provides guidance on assessing exchangeability of currencies and determining the exchange rate when a currency is not exchangeable.
- **Ind AS 1 – Presentation of Financial Statements:** Clarifies the classification of liabilities as current or non-current where an entity is subject to loan covenants.
- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:** Introduce additional disclosure requirements relating to supplier finance arrangements.
- **Ind AS 116 – Leases:** Introduces additional guidance on the subsequent measurement of lease liabilities arising from sale and leaseback transactions.
- **Ind AS 117 – Insurance Contracts:** Establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Company has evaluated the applicability of the above amendments and standards and concluded that they do not have any material impact on its consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land*	Buildings*	Plant & Machinery*	Furniture & Fixtures	Motor Vehicles*	Office Equipment	Computers	Right to Use Assets**	Total
Gross Book Value									
At March 31, 2024	**2,786.16**	**3,358.26**	**2,880.60**	**220.53**	**78.71**	**104.26**	**156.18**	**1,448.29**	**11,032.97**
Additions	-	2.76	53.80	0.76	-	2.41	5.50	51.57	116.81
Disposals	-	-	(192.25)	(16.03)	-	(18.94)	(71.44)	(60.15)	(358.80)
At March 31, 2025	**2,786.16**	**3,361.02**	**2,742.15**	**205.26**	**78.71**	**87.73**	**90.24**	**1,439.71**	**10,790.98**
Additions	222.65	298.93	124.88	2.81	152.14	39.16	10.00	96.11	946.68
Disposals	-	(1,182.81)	(44.18)	(11.34)	-	-	(4.33)	(934.97)	(2,177.63)
At March 31, 2026	**3,008.81**	**2,477.14**	**2,822.85**	**196.73**	**230.85**	**126.89**	**95.91**	**600.85**	**9,560.03**
Depreciation and Impairment									
At March 31, 2024	**-**	**549.09**	**2,255.29**	**183.78**	**65.37**	**95.21**	**143.41**	**458.41**	**3,750.54**
Depreciation Charge for the Year	-	66.04	107.22	12.10	5.61	1.39	3.96	266.44	462.76
Disposals	-	-	(174.32)	(15.22)	-	(18.03)	(68.05)	(42.95)	(318.56)
At March 31, 2025	**-**	**615.13**	**2,188.19**	**180.66**	**70.98**	**78.57**	**79.32**	**681.90**	**3,894.74**
Depreciation Charge for the Year	-	61.13	83.02	5.98	10.78	2.70	4.58	236.33	404.52
Disposals	-	(61.50)	(40.60)	(10.78)	-		(4.11)	(596.17)	(713.15)
At March 31, 2026	**-**	**614.76**	**2,230.61**	**175.86**	**81.76**	**81.27**	**79.79**	**322.06**	**3,586.11**
Net Book Value									
At March 31, 2025	**2,786.16**	**2,745.89**	**553.96**	**24.60**	**7.73**	**9.16**	**10.92**	**757.81**	**6,896.24**
At March 31, 2026	**3,008.81**	**1,862.38**	**592.24**	**20.87**	**149.09**	**45.62**	**16.12**	**278.79**	**5,973.92**

** Refer note 24 for the assets used as collateral security against working capital loans from banks and Note 19 for vehicles used as collateral security against Term Loan from HDFC Bank.*

*** ROU assets comprise leased godowns/warehouses, office premises and storage tank situated at various locations across India.*

3 Capital Work-in-Progress Ageing

₹ In Lakhs

Financial Year 2025-26	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	4.82	-	-	-	4.82
Projects temporarily suspended	-	-	-	-	-
Total	**4.82**	**-**	**-**	**-**	**4.82**

₹ In Lakhs

Financial Year 2024-25	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	3.02	-	-	-	3.02
Projects temporarily suspended	-	-	-	-	-
Total	**3.02**	**-**	**-**	**-**	**3.02**

4 Investment Property

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	3,835.02	-
Disposals	-	-
	3,835.02	**-**
Depreciation and Impairment		
Accumulated Depreciation	-	-
Depreciation Charge for the Year	10.55	-
Disposals	-	-
	10.55	**-**
Net Book Value	**3,824.47**	**-**

Fair value of investment property

The fair value of the Company's investment property as at 31 Dec 2025 is ₹ 4,437 lakhs, based on a valuation carried out by an independent registered valuer. The property was not classified as an investment property as at 31 March 2025/31st December, 2024 and hence comparative fair value information is not available. Management has assessed the relevant market conditions and believes that there have been no material changes affecting the fair value since the date of valuation. Accordingly, no updated valuation has been obtained as at 31 March 2026. The fair value measurement is categorised as Level 3 of the fair value hierarchy under Ind AS 113 – Fair Value Measurement.

(i) Amounts Recognised in Profit or Loss for Investment Property

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income	90.30	-
Direct Operating Expenses from Property that generated Rental Income	(3.43)	-
Direct operating expenses from property that did not generated rental income	-	-
Profit from Investment Property before Depreciation	**86.87**	**-**
Depreciation and Impairment		
Depreciation Charge for the Period/ Year	10.55	
	10.55	**-**
Profit from Investment Property	**76.32**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

5 Intangible Assets*

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	43.91	59.76
Additions	2.05	20.61
Disposals		(36.46)
	45.96	**43.91**
Depreciation and Impairment		
Accumulated Depreciation	24.05	47.10
Depreciation Charge for the Year	11.65	11.55
Disposals		(34.60)
	35.70	**24.05**
Net Book Value	**10.26**	**19.86**

**Intangible Assets consist of Software and Licenses.*

6 Investments - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Joint Venture*	-	-
Total	**-**	**-**

** During the year, the Company entered into a joint venture arrangement with M/s. West Coast Oils LLP and acquired a 50% equity interest in M/s. Amron Oil Resources Pvt. Ltd., Vadodara, Gujarat. The investment is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. Summarised financial information of the joint venture, M/s Amron Oil Resources Pvt Ltd is provided below:*

₹ In Lakhs

Particulars	As at March 31,2026	As at March 31, 2026
Total Assets	76.10	-
Total Liabilities except Equity	137.03	-
Income for the year	705.22	-
Net Profit/(Loss) for the year	**(60.01)**	**-**
Company's share of Profit/(Loss) for the year	**(30.01)**	**-**

Details of Joint Venture Profit/(Loss) recognised using Equity method

₹ In Lakhs

Particulars	As at March 31,2026	As at March 31, 2026
Investment made during the year (5,000 equity shares of Rs. 2 each)	0.10	-
Less: Share of Loss recognised during the year	0.10	-
Closing Carrying amount of Investment as on 31-03-2026	**-**	-

The Company invested ₹0.10 lakh in the joint venture during the year. Accordingly, the Company's share of loss amounting to ₹0.10 lakh has been recognised, reducing the carrying amount of the investment to Nil as at 31 March 2026. In accordance with Ind AS 28, the Company has discontinued recognising its share of further losses after the carrying amount of the investment was reduced to Nil, as it does not have any legal or constructive obligation to fund the losses of the joint venture. Consequently, additional losses attributable to the Company aggregating Rs. 29.91 lakhs as shown below have not been recognised. Such unrecognised losses will be recognised in future periods only to the extent that the joint venture reports profits.

Details of Joint Venture Profit/(Loss) not recognised during the year

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Company's share of Profit/(Loss) for the year in the Joint Venture	30.01	-
Less: Share of Loss recognised during the year	0.10	-
Share of Losses Not recognised	29.91	-
Total	**-**	**-**

7 Loans - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to Joint Venture	18.12	-
Total	**18.12**	**-**

8 Other Financial Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks held as Margin Money*	-	0.30
Security Deposits	49.85	139.13
Insurance Claim Receivable	-	151.24
Total	**49.85**	**290.67**

**Under Lien with banks against Bank Guarantee*

9 Non Current Tax Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Assets	62.89	53.82
Total	**62.89**	**53.82**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

10 Other Assets - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Statutory Authorities*	33.02	32.11
Capital Advances	1,379.08	-
Prepaid Expenses	1.17	-
Prepaid Expenses - Ind As 32	2.93	-
Total	**1,416.20**	**32.11**

** The balances are net of provisions amounting to ₹ 17.12 Lakhs for FY 2025-26 and FY 2024-25 both*

11 Inventories

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material and Packing Material	5,682.35	4,212.87
Finished Goods - Manufacturing	2,497.52	2,485.06
Stock- in -Trade	715.42	1,422.29
Stores and Spares	57.41	51.46
Total	**8,952.70**	**8,171.68**

12 Trade Receivables

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good		
- Others	13,708.25	14,797.89
- Related Parties	758.79	826.62
Unsecured considered doubtful	903.83	716.52
Total	**15,370.87**	**16,341.03**
Less: Provision for Doubtful Debts	(903.83)	(716.52)
Total	**14,467.04**	**15,624.51**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Ageing for Trade Receivables - Current Outstanding as at March 31,2026

₹ In Lakhs

Particulars		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Undisputed Trade Receivable - considered Good	9,862.50	2,508.25	48.79	230.80	398.92	792.52	**13,841.78**
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	31.05	88.50	250.70	669.91	**1,040.16**
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
iv)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-	**-**
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	488.93	**488.93**
vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
TOTAL		**9,862.50**	**2,508.25**	**79.84**	**319.30**	**649.62**	**1,951.36**	**15,370.87**

Ageing for Trade Receivables - Current Outstanding as at March 31,2025

₹ In Lakhs

Particulars		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Undisputed Trade Receivable - considered Good	10,440.38	2,999.84	79.84	511.25	792.43	0.18	**14,823.92**
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	0.76	52.88	262.64	374.18	337.71	**1,028.17**
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
iv)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-	**-**
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	488.94	**488.94**
vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
TOTAL		**10,440.38**	**3,000.60**	**132.72**	**773.89**	**1,166.61**	**826.83**	**16,341.03**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

13 Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In Current Accounts	245.85	12.72
Foreign Currency in Hand	5.31	2.32
Total	**251.16**	**15.04**

14 Balance with Banks other than Cash & Cash Equivalents

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
In Deposits with Remaining Maturity less than Twelve Months*	321.29	320.20
Unpaid Dividend	3.23	7.37
Total	**324.52**	**327.57**

** Includes fixed deposits of ₹3.20 Crore (in FY 25-26 & FY 24-25 both) held as security with banks against the Overdraft Facility (ODFD) and are not available for unrestricted use by the Company.*

15 Other Financial Assets - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments*	3,121.24	3,059.33
Advances to Employees	13.63	3.56
Interest Accrued but not due	9.67	11.40
Insurance Claim Receivables	0.06	4.79
SEIS Scrip Receipt	-	1.38
Security Deposit	28.51	178.15
Less: Provision for Doubtful Advances	(1.15)	(1.15)
Total	**3,171.96**	**3,257.46**

***Investment in Unquoted Mutual Funds (At FVTPL)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in Lakhs	No. of Units	₹ in Lakhs
Invesco India Arbitrage Fund	1,734,731	578.32	1,100,036	345.55
Axis Arbitrage Fund	4,274,468	834.20	8,224,801	1,513.00
Axis Money Market Fund	-	-	28,509	400.19
Axis Overnight Fund	-	-	59,450	800.59
Nippon India Money Market Fund*	19,688	854.18	-	-
Tata Money Market Fund*	17,308	854.54	-	-
Total	-	**3,121.24**	-	**3,059.33**
Aggregate amount of Quoted Investments	-	-	-	-
Aggregate amount of Unquoted Investments	-	3,121.24	-	3,059.33
Aggregate amount of impairment in value of Investments	-	-	-	-

**Marked under Lien with ICICI bank against Overdraft/Cash Credit facility sanctioned for ₹ 15 Crores*

16 Other Current Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	107.87	113.31
Balance with Statutory/ Government Authorities	615.67	223.90
Advances to Suppliers*		
- Others	3,742.18	5,573.41
- Related Parties	-	25.00
Advances to Others	111.64	1.73
Less: Provision for Doubtful Advances	(108.48)	(30.77)
Total	**4,468.88**	**5,906.58**

**Advances to suppliers are provided in the ordinary course of business against the procurement of goods or services. Management has assured that these advances are recoverable in nature and are monitored regularly for their realizability. Appropriate provisions have been made in the books of account wherever required, based on management's assessment of recoverability.*

17 Equity Share Capital

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED SHARE CAPITAL		
As at March 31, 2026: 5,20,00,000 Equity Shares of ₹ 5 Each As at March 31, 2025: 5,20,00,000 Equity Shares of ₹ 5 Each	2,600.00	2,600.00
Total Authorized Share Captial	**2,600.00**	**2,600.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL		
5,09,84,383 equity shares of ₹ 5 each fully paid up	2,549.22	2,549.22
as at March 31, 2026: 5,09,84,383 as at March 31, 2025: 5,09,84,383		
Total Issued, Subscribed and Paid-up Share Capital	**2,549.22**	**2,549.22**

The Company has only one class of Equity shares having a face value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Balance at the Beginning of Year	50,984,383	50,984,383
Add: Shares Issued during the Year	-	-
Less: Share Extinguished during the Year	-	-
Balance at the End of the Year	**50,984,383**	**50,984,383**

Details of shareholders holding more than 5% of equity shares

Effect in ₹	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
GP Global APAC Pte Ltd.	18,782,297	36.84	20,216,127	39.65
Incubit Energy (Singapore) Pte. Ltd.	7,083,873	13.89	7,083,873	13.89

Shares held by the Promoters at the end of the Financial Year 2025-26

S. No.	Name of Promoter/Promoter Group	No. of Shares	% of total Shares	% Change during the Year
1	**Individual**			
	- Prachi Goel	109,536	0.21	-
		109,536	**0.21**	**-**
2	**Body Corporates**			
	- Nivaya Resources Private Limited	-	-	(2.51)
	- GP Global APAC Pte Ltd	18,782,297	36.84	(2.81)
		18,782,297	**36.84**	**(5.32)**
	Grand Total	**18,891,833**	**37.05**	**(5.32)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Shares held by the Promoters at the end of the Financial Year 2024-25

S. No.	Name of Promoter/Promoter Group	No. of Shares	% of total Shares	% Change during the Year
1	**Individual**			
	Prachi Goel	109,536	0.21	-
		109,536	**0.21**	**-**
2	**Body Corporates**			
	- Nivaya Resources Private Limited	1,278,897	2.51	(7.17)
	- GP Global APAC Pte Ltd	20,216,127	39.65	(13.90)
	Total	**21,495,024**	**42.16**	**(21.07)**
	Grand Total	**21,604,560**	**42.37**	**(21.07)**

18 Other Equity*

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	3.00	3.00
Securities Premium	4,534.49	4,534.49
General Reserve	219.64	219.64
Surplus/ (Deficit) in the Consolidated Statement of Profit and Loss	28,385.44	25,738.05
Other Comprehensive Income	(190.42)	(146.90)
Total	**32,952.15**	**30,348.28**

** For details of reserves refer Consolidated statement of changes in equity*

19 Borrowings - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan for Purchase of Vehicles*	68.51	-
Total	**68.51**	**-**

**All four vehicle loans are secured by hypothecation of the respective vehicles financed, and each loan is repayable in 39 monthly installments of ` 0.88 lakh each, in accordance with the respective loan agreements.*

20 Lease Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	239.94	630.01
Total	**239.94**	**630.01**

**Refer note 50a for details*

Notes to Consolidated Financial Statements for the year ended March 31, 2026

21 Other Financial Liabilities - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	96.05	-
Total	**96.05**	**-**

22 Provisions - Non Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Compensated Absences	263.99	145.29
Total	**263.99**	**145.29**

23 Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	(425.14)	(466.79)
Deferred Tax Liabilities	503.44	608.67
Net Deferred Tax Liabilities	**78.30**	**141.88**

Movement	As at April 01, 2024	Recognised in P&L	As at March 31, 2025
Deferred Tax Assets			
Leave Salary	(34.74)	(9.93)	(44.67)
Provision for Doubtful Debts	(185.92)	(6.76)	(192.68)
Lease Liabilities	(282.55)	53.44	(229.11)
Security Deposit	(0.29)	(0.04)	(0.33)
Deferred Tax Liabilities			
Right-to-Use Assets	249.14	(58.41)	190.73
Depreciation	406.82	2.43	409.25
Investments	5.72	2.97	8.69
	158.18	**(16.30)**	**141.88**

Movement	As at April 01, 2025	Recognised in P&L	As at March 31, 2026
Deferred Tax Assets			
Leave Salary	(44.67)	(35.50)	(80.17)
Provision for Doubtful Debts	(192.68)	(66.70)	(259.38)
Lease Liabilities	(229.11)	143.62	(85.49)
Security Deposit	(0.33)	0.23	(0.10)
Deferred Tax Liabilities			
Right-to-Use Assets	190.73	(120.56)	70.17
Depreciation*	409.25	(2.44)	406.81
Investments	8.69	17.77	26.46
	141.88	**(63.58)**	**78.30**

** Deferred tax provision has been recognized on the temporary differences relating to investment properties reclassified from Property, Plant and Equipment (PPE), based on management's assessment that these properties may be reclassified back to PPE upon a change in their use.*

24 Borrowings - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- From Scheduled Banks (Cash Credit/Overdraft) *	1,886.82	2,423.21
- Current Maturities of Long Term Debts (refer Note 19)	35.02	-
- Acceptances From Banks	-	-
Total	**1,921.84**	**2,423.21**

*** A) Cash Credit Facility from Axis Bank are secured as below:**

I) Primary

Exclusive charge on the entire current assets of the company, both present and future.

II) Collateral

Exclusive charge on the following movable and immovable fixed assets of the Company:

a) Plot Nos. 5 to 14 at Mauje Village Waliv, Taluka Vasai, District Thane.

b) 804, Ackruti Star, MIDC Central Road, Andheri Mumbai.

B) Overdraft Facility from ICICI Bank was availed during the FY 25-26 and are secured by Investment in Mutual Funds - See Note 15

Notes to Consolidated Financial Statements for the year ended March 31, 2026

25 Lease Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	99.75	280.33
Total	**99.75**	**280.33**

Refer Note 50a for details

26 Trade Payables

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises*	348.05	344.05
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,465.35	1,839.89
Payable to Related Parties	9.00	17.74
Total	**2,822.40**	**2,201.68**

Refer Note 46 for details of dues to Micro and Small Enterprises

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	781.71	270.86	-	-	-	**1,052.57**
ii) Others	863.64	680.15	5.40	11.04	188.70	**1,748.93**
iii) Disputed Dues - MSME*	-	18.79	-	0.32	-	**19.11**
iv) Disputed Dues - Others	-	-	-	-	1.79	**1.79**
TOTAL	**1,645.35**	**969.80**	**5.40**	**11.36**	**190.49**	**2,822.40**

**MSME refers to Micro, Small & Medium Enterprises*

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	449.41	41.66	-	-	-	**491.07**
ii) Others	1,054.92	424.03	24.21	-	188.70	**1,691.86**
iii) Disputed Dues - MSME*	-	2.90	0.32	-	-	**3.22**
iv) Disputed Dues - Others	-	13.48	0.26	-	1.79	**15.53**
TOTAL	**1,504.33**	**482.07**	**24.79**	**-**	**190.49**	**2,201.68**

**MSME refers to Micro, Small & Medium Enterprises*

Notes to Consolidated Financial Statements for the year ended March 31, 2026

27 Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend *	3.23	7.37
Dues to Employees	16.02	18.56
Security Deposits	129.87	165.07
Total	**149.12**	**191.00**

**There are no amounts due and outstanding in respect of Investor Education and Protection Fund as on 31st March, 2026 (For the year ended 31st March 2025 also NIL)*

28 Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	146.35	188.69
Statutory Dues	125.06	264.11
Other Current Liabilities	9.50	0.80
Total	**280.91**	**453.60**

29 Provisions - Current

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Compensated Absences	54.53	32.18
Employee Benefits - Gratuity	298.40	61.38
Other Provisions	999.86	1,004.40
Total	**1,352.79**	**1,097.96**

30 Current Tax Liabilities (Net)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities	121.82	136.10
Total	**121.82**	**136.10**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

31 Revenue from Operations

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Finished Goods	57,799.63	54,224.35
Traded Goods	10,686.15	10,597.22
Other Operating Revenues	134.05	84.55
Gross Revenue from Operation (A)	**68,619.83**	**64,906.12**
Sales Related Expenses (Ind AS 115) (B)	**4,358.74**	**3,921.71**
Net Revenue from Operation Total (A-B)	**64,261.09**	**60,984.41**

32 Other Income

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
- On Bank Deposits	21.69	11.87
- On Other Financial Assets	20.48	26.62
Rental Income	94.44	6.21
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	201.60	142.77
Other Non-Operating Income	229.57	72.83
Total Other Income	**567.78**	**260.30**

33 Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cost of Raw Materials Consumed		
Inventory at the Beginning of the Year	4,042.18	4,918.78
Add:- Purchases	42,461.44	37,925.73
Add: Direct Expenses	388.54	408.19
Less: Inventory at the End of the Year	5,491.90	4,042.18
Total Cost of Raw Materials Consumed	**41,400.26**	**39,210.52**
Cost of Packing Materials Consumed		
Inventory at the Beginning of the Year	170.69	161.96
Add:- Purchases	2,391.26	2,156.22
Less: Inventory at the End of the Year	190.45	170.69
Total Cost of Packing Materials Consumed	**2,371.50**	**2,147.49**
Total Cost of Materials Consumed	**43,771.76**	**41,358.01**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

34 (Increase)/Decrease in Inventories of Finished Goods , Work in Progress and Stock-in-Trade

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the End of the Year		
Finished Goods	2,497.52	2,485.06
Stock-in-Trade	715.42	1,422.29
	3,212.94	**3,907.35**
Inventory at the Beginning of the Year		
Finished Goods	2,485.06	2,704.41
Stock-in-Trade	1,422.29	253.93
	3,907.35	**2,958.34**
(Increase)/Decrease in Inventories of Finished Goods , Work in Progress and Stock-in-Trade	**694.41**	**(949.01)**

35 Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and Wages	2,987.53	2,488.51
Contribution to provident and other funds	136.69	122.97
Staff Welfare Expenses	32.39	34.35
Total	**3,156.61**	**2,645.83**

36 Depreciation and Amortization Expense

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment pertaining to continuing operations (Refer Note 2)	178.74	196.32
Amortisation of Intangible Assets (Refer Note 5)	11.65	11.55
Depreciation on Right-to-Use Assets (Refer Note 2)	236.33	266.44
Total	**426.72**	**474.31**

37 Finance Costs

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Bank Overdrafts and Loans	68.75	47.70
Other Finance Cost	35.27	36.11
Interest on Lease Liabilities	75.40	95.19
Total	**179.42**	**179.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

38 Other Expenses

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Plant Expenses		
- Power & Fuel	91.73	90.79
- Other Expenses	142.79	135.00
Electricity	18.23	20.31
Rent	70.71	101.82
Rates and Taxes	38.39	36.17
Insurance	84.36	75.52
Repairs and Maintenance - Building	48.49	51.44
Repairs and Maintenance - Machinery	35.14	33.17
Repairs and Maintenance - Others	3.48	3.73
Printing and Stationery and IT Expenses	61.36	70.11
Postage &Telephone Expenses	26.57	25.59
Legal and Professional Fees	193.15	144.31
Payment to Auditors	18.00	18.00
Motor Vehicle Expenses	28.83	21.52
Directors Sitting Fees	27.75	23.55
Miscellaneous Admin Expenses	49.30	41.23
Royalty	155.99	112.05
Advertisement	13.21	28.07
Sales Promotion Expenses	175.45	123.94
Freight, Forwarding and Delivery	1,173.41	865.87
Travelling and Conveyance	389.89	313.91
Service Charges	97.81	87.21
Provision for Doubtful Debts	299.04	80.37
(Gain)/Loss on disposal of Property, Plant & Equipment	(24.20)	24.22
Donation	-	10.49
Corporate Social Responsibility Expenses	75.28	67.48
Total	**3,294.16**	**2,605.87**

38a Payment to Auditors

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- Statutory Audit Fees	15.00	15.00
- Tax Audit Fees	3.00	3.00
- Certification Fees	-	-
Total	**18.00**	**18.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

39 Earnings Per Share & Dividends

a Earnings Per Share (EPS)

The following reflects the Profit and Shares data used in the basic and Diluted EPS computations:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after Tax (In ₹ Lakhs)	2,647.39	2,632.42
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at year end (In Units)	50,984,383	50,984,383
Earnings Per Share		
Basic/Diluted EPS (In ₹)	**5.19**	**5.16**

b Dividends

Dividends recognised for the year

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends Paid during the Year.	-	-

40 Commitments and Contingencies

a) Contingent liabilities

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts:		
Sales Tax Matters	27.06	27.07
Excise, Custom and Service Tax Matters	-	235.00
Goods & Service Tax Matters	15.89	9.54
Income tax Matters	998.94	699.84
Guarantees given by Banks	52.32	27.32
Total	**1,094.21**	**998.77**

b) Commitments

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
Sale Consideration for Purchase of Immovable Property*	197.17	-
Investment commitment towards Joint Venture**	500.00	-
Other commitments, if any	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

** The Company has entered an ageement for purchase of a manufacturing plant engaged in manufacturing of specialty Bitumen products at Savli, Vadodara, Gujarat, from its related party M/s. New Horizon Asphalt Pvt Ltd for a total consideration of ₹ 15.76 Cr including cost of Land, Building, Plant & Machinery and other assets and GST applicable thereon. The agreement to sell was executed on 27th Feb 2026 and an advance of ₹ 13.79 Cr has been paid upto 31st March 2026.*

*** The Company has entered into a Joint Venture Agreement dated May 06, 2025, with M/s. West Coast Oils LLP for the formation of M/s. Amron Oil Resources Private Limited, engaged in manufacturing and trading of specialty bitumen products and allied commodities. As per the terms, the Company is committed to invest ₹ 5.00 Crores, including acquisition of 10,000 equity shares.*

41 Defined Benefit Obligation

GRATUITY - The Company operates a defined benefit gratuity plan for eligible employees. Under the plan, employees who have completed five years or more of continuous service are entitled to gratuity upon retirement, resignation or death, calculated at 15 days' last drawn qualifying wages for each completed year of service. The gratuity obligation is funded, and the plan assets are managed through the Group Gratuity Scheme administered by ICICI Prudential Life Insurance Company Limited.

COMPENSATED ABSENCES - The Company's compensated absence scheme is unfunded; however, the liability for accumulated leave entitlement is duly provided for in the Consolidated Balance Sheet. Employees are entitled to encash accumulated leave upon retirement or resignation based on the last drawn qualifying and accumulated leave balance as on the date of separation.

The following tables summarize the components of net benefit expense recognized in the Consolidated Statement of profit and loss and the funded status and amounts recognized in the Consolidated Balance sheet for the respective plans.

Net employee benefit expense recognized in employee cost

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	78.07	54.59
Net Interest	13.75	13.10
Net actuarial (gain)/loss recognized for the period	22.58	46.62
Past Service Cost - (Vested Benefits)	326.31	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	**440.71**	**114.31**

Other Comprehensive Income (OCI)

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss recognized for the period	31.30	67.91
Return on Plan Assets excluding net interest	12.22	(1.93)
Re-measurement (Gain)/Loss on Defined Benefit Plans recognised in OCI	**43.52**	**65.98**

Net Asset/(Liability) recognised in the Consolidated Balance Sheet

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation at the end of the period	(938.48)	(530.65)
Fair Value of Plan Assets at the end of the period	321.56	291.80
Net Asset/(Liability) recognised in the Consolidated Balance Sheet	**(616.92)**	**(238.85)**

Changes in the Present Value of the Defined Benefit Obligation are as follows:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
PVO at beginning of the period	530.66	456.34
Interest Cost	33.45	31.10
Current Service Cost	78.07	54.59
Past Service Cost - Vested Benefits	326.31	-
Benefits Paid	(61.30)	(79.28)
Actuarial (Gain)/Loss on Obligation	31.30	67.91
Present Value of Obligations at the end of the Period	**938.49**	**530.66**

Changes in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair Value of Plan Assets	291.80	245.68
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding Interest Income	(12.22)	1.93
Interest Income	19.70	18.00
Contributions by Employer	61.40	72.85
Benefits Paid	(39.12)	(46.66)
Closing Fair Value of Plan Assets	**321.56**	**291.80**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

The principal assumptions used in determining Defined Benefits in Actuarial Valuation are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.75%	6.70%
Rate of Increase in Compensation Level	8.00%	8.00%
Expected Average Remaining Service	15.58	16.31
Employee Attrition Rate (Past Service)	4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5%	4 Years & Below: 15% 4-10: 1.5% 10-15: 1.5% 15 & Above: 1.5%

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market.

42 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship*

Name of the party	Description of relationship
Gulf Petrochem FZC	Holding Company of Promoter Company
GP Global APAC Pte Ltd	Promoter Company
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	a private company in which director or relative is a member/director;
Gulf Petrochem (India) Pvt Ltd	a private company in which director or relative is a member/director;
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd)	a private company in which director or relative is a member/director;
ASPAM Caravan Logistics Parks Pvt. Ltd.	a private company in which director or relative is a member/director;
Avann Buildsys Pvt Ltd	a private company in which director or relative is a member/director;
Amron Oil Resoruces Private Limited	a private company in which director or relative is a member/director;
Aiva Green Energy Private Limited	a private company in which director or relative is a member/director;
Key Managerial Personnel / Directors	
Mr. Ayush Goel	Chariman & Managing Director
Mr. Arjun Verma	Executive Director & Chief Financial Officer
Mrs. Deepa Goel	Director, Non Executive
Mr. Bhaswar Mukherjee (Retired on February 11, 2025)	Independent Director
Mr. Mahesh Damle (Retired on October 28, 2024)	Independent Director
Mrs. Stuti Kacker	Independent Director
Mr. Ashok Kumar Gupta (Appointed w.e.f August 13, 2024)	Independent Director
Mr. Rajesh Mittal (Appointed w.e.f. January 18, 2025)	Independent Director
Ms. Kanika Sehgal Sadana	Company Secretary

** Disclosures have not been provided for other related parties with whom the Company had no transactions or outstanding balances during the F.Y. 2024-25 and F.Y. 2025-26.*

b. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

₹ In Lakhs

Name of the Related Party	Nature of transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Sales	14.53	44.73
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Purchase	12.56	47.21
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Rental Income	1.56	-
Gulf Petrochem (India) Pvt. Ltd.	Tank Rent Paid	273.61	27.22
Aspam Caravan Logistics Parks Private Limited	Godown Rent Paid	59.00	70.80
Amron Oil Resources Pvt Ltd	Sales	31.78	-
Nivaya Resources Pvt. Ltd. (Mumbai)	Rental Income	1.56	-
Avann Buildsys Private Limited	Office Rent Paid	12.98	14.16
Aspam Caravan Logistics Parks Private Limited	Security Deposit Paid	150.00	100.00
Aspam Caravan Logistics Parks Private Limited	Security Deposit Refund	310.00	-
Aspam Caravan Logistics Parks Private Limited	Capital Assets - Purchased	2,999.99	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)*	Advance given for Savli Plant (Capital Assets)	1,379.08	-
Avann Buildsys Private Limited	Security Deposit Paid	-	2.00
Avann Buildsys Private Limited	Security Deposit Refund	2.00	-
Amron Oil Resources Private Limited	Loan to JV Including Interest	18.19	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Advance given for Material Purchase	-	25.00
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd)	Refund of Advance Given for Material	25.00	-

** During the FY 2025-26, Capital Advances of INR 13.79 Crores (as mentioned in Note 10) have been paid to New Horizons Asphalt Pvt Ltd for purchase of a Manufacturing Plant at Savli, Gujarat out of total consideration of ₹ 15.76 Cr for Land, Buildings, Plant & Machinery and other assets.*

Notes to Consolidated Financial Statements for the year ended March 31, 2026

c. **Outstanding Balances**

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances (payable)/ receivable at the year end		
Gulf Petrochem India Pvt. Ltd. - Receivable against Sales	-	28.14
Gulf Petrochem India Pvt. Ltd. - Payable against Tank Rent	(9.00)	-
Nivaya Resources Pvt Ltd (e-GP Global Energy Pvt Ltd) - Payable	-	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Receivable against sales	758.75	798.47
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance against Purchase	-	25.00
Avann Buildsys Private Limited - Payable against rent	-	(3.34)
Aspam Caravan Logistics Parks Private Limited - Payable against rent	-	(14.40)
Avann Buildsys Private Limited - Receivable against Security deposit	-	2.00
Aspam Caravan Logistics Parks Private Limited - Receivable against Security deposit	-	160.00
AIVA Green Energy Pvt. Ltd.	0.04	-
Amron Oil Resources Private Limited - Loan to JV	18.12	-
New Horizons Asphalt Pvt Ltd (e-GP Global Asphalt Pvt Ltd) - Advance against Savli Plant	1,379.08	-

d. **Remuneration to Key Managerial Personnel**

₹ In Lakhs

Name of the Key Managerial Personnel	Designation	Year Ended March 31, 2026	Year Ended March 31, 2025
Mr. Ayush Goel	Chairman & Managing Director	23.66	-
Mr. Arjun Verma*	Executive Director & CFO	169.24	144.41
Ms. Kanika Sehgal Sadana*	Company Secretary	31.29	24.30

**Includes Performance Bonus for the FY 2025-2026 which was approved subsequently after the Balance Sheet date. The provision for the same is included in the Consolidated Financial Statements of the FY 2025-26.*

e. **Payment to Non Executive Directors**

₹ In Lakhs

Name of the Key Managerial Personnel	Year Ended March 31, 2026	Year Ended March 31, 2025
Sitting Fees		
Mr. Ayush Goel	4.50	6.00
Mrs. Deepa Goel	3.88	2.50
Mr. Bhaswar Mukherjee	-	6.40
Mr. Mahesh Damle	-	2.15
Mrs. Stuti Kacker	7.63	5.00
Mr. Ashok Kumar Gupta	4.50	1.50
Mr. Rajesh Mittal	7.25	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

43 Segment Reporting

₹ In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue		
(a) Manufacturing	53,567.66	50,356.39
(b) Trading	10,693.43	10,628.02
(c) Unallocated		-
Total	**64,261.09**	**60,984.41**
Less - Inter Segment Revenue	-	-
Net Sales/Income from Operations	**64,261.09**	**60,984.41**
2. Segment Results		
(a) Manufacturing	3,845.71	3,629.48
(b) Trading	143.64	309.92
(c) Unallocated	476.63	260.30
Less: (i) Interest	179.41	179.00
(ii) Other unallocable expenditure net off	426.72	474.31
(iii) Un-allocable Income	-	-
Total Profit Before Tax	**3,859.85**	**3,546.39**
Add: Share of Profit/(Loss) of a Joint Venture	(0.10)	-
Less: Exceptional Items	326.33	-
Less: Current Tax including Deferred Tax and Prior Period Tax	886.03	913.97
Total Profit After Tax	**2,647.39**	**2,632.42**
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	26,375.31	26,848.55
(b) Trading	3,243.59	5,541.39
(c) Unallocated	13,377.89	8,208.62
Total	**42,996.79**	**40,598.56**
(B) Segment Liabilities		
(a) Manufacturing	3,416.79	2,727.90
(b) Trading	10.86	721.02
(c) Unallocated	39,569.14	37,149.64
Total	**42,996.79**	**40,598.56**

Segment Composition :

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

As per Ind AS 108, paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. The details are mentioned below:

In the FY 2025-26, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

In the FY 2024-25, there is no single customer with whom the Company had a revenue of more than 10% of the Company's total Revenue.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

44 Capital Management

Risk Management

For the purpose of company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2026 and March 31, 2025, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The Debt-Equity for the year is as under:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	1,990.34	2,423.21
Less: Cash and Cash equivalents	(251.16)	(15.04)
Net debt	**1,739.18**	**2,408.17**
Total Equity	35,501.37	32,897.50
Capital and net debt	**37,240.55**	**35,305.67**
Gearing ratio	**4.67%**	**6.82%**

45 Fair Value Measurements

Financial instruments by category

₹ In Lakhs

Particular	As at March 31, 2026				As at March 31, 2025			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:								
Trade receivables (Level 3)	14,467.04	-	-	14,467.04	15,624.51	-	-	15,624.51
Cash and Cash Equivalents (Level 3)	251.16	-	-	251.16	15.04	-	-	15.04
Other Bank Balances (Level 3)	324.52	-	-	324.52	327.57	-	-	327.57
Investment (Level 3)	-	-	-	-	-	-	-	-
Loan (Level 3)	18.12	-	-	18.12	-	-	-	-
Other Financial Assets (Level 3)	3,221.81	3,121.24 *	-	100.57	3,548.14	3,059.33 *	-	488.81
	18,282.65	**3,121.24**	**-**	**15,161.41**	**19,515.26**	**3,059.33**	**-**	**16,455.93**

**These are Level 1 Investments*

₹ In Lakhs

Particular	As at March 31, 2026				As at March 31, 2025			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:								
Borrowings (Level 3)	1,990.34	-	-	1,990.34	2,423.21	-	-	2,423.21
Trade and Other Payables (Level 3)	2,822.40	-	-	2,822.40	2,201.68	-	-	2,201.68
Other Financial Liabilities (Level 3)	584.87	-	-	584.87	1,101.34	-	-	1,101.34
	5,397.61	**-**	**-**	**5,397.61**	**5,726.23**	**-**	**-**	**5,726.23**

46 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

₹ In Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	348.05	344.05
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

47 Income Tax Expense

A Tax Expense recognised in the Consolidated Statement of Profit & Loss

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax on Taxable Income for the period	958.21	929.77
Deferred Tax Charge/(Credit)	(63.58)	(16.30)
Total Income Tax Expense	**894.63**	**913.47**
Effective Tax Rate	**25%**	**26%**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

B Reconciliation between statutory Income Tax Rate applicable to the company and the Effective Income Tax Rate is as follows :

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Before Taxes - (before JV Loss)	3,533.52	3,546.39
Effective Tax Rate in India:	25.17%	25.17%
Tax as per effective tax rate in India	889.32	892.56
Differences arising on account of -		
Tax effect of adjustment for Profit	5.31	20.91
Income Tax Expense recognised in the Consolidated Statement of Profit and Loss	**894.63**	**913.47**

48 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Risk Management Committee.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Risk Management Committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Risk Management and Board.

a Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Interest Rate Risk, Currency Risk and Other Price Risk, such as Commodity Risk. Financial Instruments affected by Market Risk include Loans and Borrowings, Deposits and FVTOCI Investments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 26 and 31 March 2025.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2026 for the effects of the assumed changes of the underlying risk.

i) Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value or Future Cash Flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the company's position with regards to interest income and interest expense and to manage the interest rate risk treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign Currency Risk

The Company is exposed to foreign currency risk arising primarily from transactions denominated in currencies other than its functional currency. The major exposures of the Company are in U.S. Dollars (USD) and United Arab Emirates Dirham (AED). These exposures arise mainly on account of export receivables and import payables. The Company monitors currency fluctuations regularly and manages its exposure through natural hedges arising from offsetting assets and liabilities and may enter into forward exchange contracts, if necessary, to hedge its exposure. As at the reporting date, no forward contracts were outstanding.

The Company does not use derivative financial instruments for trading or speculative purposes.. The Company manages its foreign currency risk by converting the foreign currency exposure into ₹ on the date of entering into the transaction.

The carrying amounts of the Company's financial assets including Other Current Assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particular	As at March 31, 2026				As at March 31, 2025			
	USD in Lakhs	Euro in Lakhs	AED in Lakhs	₹ in Lakhs	USD in Lakhs	Euro in Lakhs	AED in Lakhs	₹ in Lakhs
Trade Receivables	5.14	-	-	487.07	1.94	-	-	165.74
Cash and Cash equivalents	2.11	-	0.07	202.32	0.02	-	0.04	2.32
Other Current Assets	-	-	21.49	492.13	-	0.02	21.44	488.76
Net Exposure for Assets	**7.25**	**-**	**21.56**	**1,181.52**	**1.96**	**0.02**	**21.48**	**656.82**
Financial Liabilities								
Other Financial Liabilities	3.25	-	-	260.52	2.77	-	-	236.62
Net Exposure for Liabilities	**3.25**	**-**	**-**	**260.52**	**2.77**	**-**	**-**	**236.62**
Net exposure (Assets-Liabilities)	**4.00**	**-**	**21.56**	**921.00**	**(0.81)**	**0.02**	**21.48**	**420.20**

Sensitivity Analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee(INR) against the foreign currencies(FCY) at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The table below shows sensitivity of open forex exposure to FCY/INR movement. We have considered 1% (+/-) change in FCY/INR movement. For a 1% weakening of the INR against the relevant FCY, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The indicative 1% movement is directional and does not reflect management forecast on currency movement.

Impact on profit or loss due to % increase /(decrease) in currency:

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD Movement %	1%	1%	1%	1%
Euro Movement %	1%	1%	1%	1%
AED Movement %	1%	1%	1%	1%
Impact on profit or loss due to % increase /(decrease) in foreign currency: (₹ in Lakhs)	9.21	(9.21)	4.20	(4.20)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

iii) Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial Assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the Consolidated statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Accounts Receivables*

₹ In Lakhs

	As at March 31, 2026	As at March 31, 2025
Less than 180 days	12,370.75	13,437.89
More than 180 days	3,000.12	2,903.14

** Ageing from due date*

Investments

The Company invests its surplus funds mainly in liquid / short term debt/equity fund schemes of mutual funds for short duration, which carry no/low mark to market risks and therefore, exposes the Company to low credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, minimises the Company's exposure to credit risk. Such investments are monitored on a regular basis.

iv) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Significant Financial Liabilities As at March 31, 2026

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,990.34	1,921.84	68.51	-	-
Trade Payables	2,822.40	2,822.40	-	-	-
Lease Liabilities	339.69	99.75	191.12	22.26	26.56
Other Financial Liabilities	245.18	245.18	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	2,423.21	2,423.21	-	-	-
Trade Payables	2,201.68	2,201.68	-	-	-
Lease Liabilities	910.34	280.33	555.72	74.29	-
Other Financial Liabilities	191.00	191.00	-	-	-

49 Ratio Analysis

Sr. No	Ratios	Numerator	Denominator	2025-26	2024-25	% Change from Previous year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.69	4.91	(5)%
2	Debt-Equity Ratio (in times)	Debt consists of Borrowings and Lease Liabilities	Total Equity	0.07	0.10	(30)%
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before Tax + Non Cash Operating Expenses + Interest	Debt service = Interest and Lease payment	9.95	9.87	1%
4	Return on Equity Ratio (in %)	Profit after Tax	Total Equity	7.46%	8.00%	(7)%
5	Inventory turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.50	6.58	(1)%
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	4.27	4.07	5%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Sr. No	Ratios	Numerator	Denominator	2025-26	2024-25	% Change from Previous year
7	Trade Payable Turnover Ratio (in times)	Cost of Raw Materials & Packing Materials + Other Direct Expenses	Average Trade Payables relating to Numerator	22.67	24.70	(8)%
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Total Equity	1.81	1.85	(2)%
9	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	4.12%	4.32%	(5)%
10	Return on Capital Employed (in %)	Profit before Tax and Finance Cost	Capital Employed= Total Assets - Current Liabilities	10.24%	11.02%	(7)%
11	Return on Investment (in %)	Income Generated from Investments	Average Investments	6.52%	5.01%	30%

Reasons for change in the ratios by more than 25% as compared to the preceding year.

1. Debt Equity Ratio has reduced by 30% over the FY 24-25, primarily due to lower borrowings balances during the year, resulting in reduced financial leverage while the Company continued to maintain a strong equity base.

2. Return on Investment (ROI) witnessed an increase of 30% in FY 2025–26 compared to FY 2024–25. This growth is attributed to the company's effective fund management, strategic allocation of surplus resources, and more prudent investment decisions, resulting in significantly enhanced returns.

50 Leases

a As a Lessee

The Company has entered into lease arrangements for warehouses and office premises. The lease period vary between 3 and 9 years, depending on the nature of the underlying lease agreements.

The impact of the adoption of the Ind AS 116 - Leases on the Profit/Loss of the Company is as calculated below for the FY 2025-26 and FY 2024-25 respectively.

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expense on Lease Liabilities	75.40	95.19
Total Cash outflows of Lease Payments	(312.22)	(341.90)
Total Depreciation on Right-to-Use Assets	236.33	266.44
Total Impact on Profit/Loss for the year	**(0.49)**	**19.73**

Classification of Right-to-Use Assets in the Consolidated Balance Sheet is as below

₹ In Lakhs

Right-to-Use Assets	As at March 31, 2026	As at March 31, 2025
Warehouses	274.64	272.35
Office Premises	4.15	6.42
Storage Tanks	-	479.04
Total	**278.79**	**757.81**

Movement in Lease Liabilities

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	910.34	1,122.68
Add: Interest Expense	75.40	95.19
Less: Repayment of lease liability	312.22	341.90
Add: Addition during the year	96.11	51.57
Less: Reduction in Lease liabilites due to termination of lease	429.94	17.20
Closing Balance	**339.69**	**910.34**

Short Term Leases and Low Value Leases - For the short-term and low value leases, the Company has recognized the lease payments as an operating expense on a straight-line basis over the term of the lease. The value of such short term leases is ₹ 70.71 Lakhs for the year ended March 31, 2026 and ₹ 101.82 Lakhs for the year ended March 31, 2025.

b As a Lessor - Operating Lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The Company has leased out certain buildings on operating leases. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Lease payments received are recognised as Rental Income in Note 32 of the Consolidated Statement of Profit & Loss. The Company received ₹ 94.44 Lakhs during the FY 25-26 and ₹ 6.21 Lakhs during the FY 24-25.

51 Movement of Provision for Doubtful Debts on Trade Receivables, Advances & Security Deposits

₹ In Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance of Provision for Doubtful Debts	765.56	738.71
Add: Doubtful debts provided during the year	299.04	80.37
	1,064.60	**819.08**
Less: Provision written off during the year	34.02	53.52
Closing Balance of Provision for Doubtful Debts	**1,030.58**	**765.56**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

52 Corporate Social Responsibility (CSR) Expenditure:

The disclosure relating to the amount spent on Corporate Social Responsibility activities for the FY 2025-26 & FY 2024-25 are detailed below.

₹ In Lakhs

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a.	Amount required to be spent by the company during the year	74.30	68.65
b.	Amount of expenditure incurred during the year	83.45	73.04
c.	Shortfall at the end of the year	-	-
d.	Total of previous year's shortfall	-	-
e.	Reason of Shortfall	NA	NA
f.	Nature of CSR activities	Promoting Health Care, Education, & Road Safety	Promoting Health Care, Education, Social Welfare, Animal Welfare, Rural Development & Road Safety
g.	Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard: Contribution to Aspam Foundation in relation to CSR expenditure	28.78	15.00

53 Exceptional item

Following the implementation of the four Labour Codes ("New Labour Codes") with effect from November 21, 2025, the Company assessed its estimated obligations using an actuarial valuation, management's best estimates and the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, an incremental liability of ₹3.26 Crore pertaining to employee benefits for past service has been recognised as an exceptional item during the year. The estimate will be reviewed upon finalisation of the applicable Central and State Rules and any further Government clarifications, with consequential changes recognised in the period of revision, where necessary.

54 Quarterly Stock Statements

The Company has borrowings from banks for working capital limits against security of its current assets. The quarterly statements submitted to the banks are in agreement with the books and there are no material discrepancies that require specific disclosures.

55 Registration of Charges or Satisfaction:

The Company has registered all charges with the Registrar of Companies (ROC) within the prescribed timelines, wherever applicable. Necessary forms for satisfaction of charges have also been filed with the ROC within the applicable due dates. Accordingly, there were no charges remaining unsatisfied as at 31 March 2026.

56 Relationship with Struck off Companies:

During the FY 2025-26, the Company had transactions with only one struck off Company details of which are in the below table.

₹ In Lakhs

Name of the struck off Company	Nature of transactions with struck off Company	Balance Oustanding as at March 31, 2026	Balance Oustanding as at March 31, 2025	Relationship with the Struck off Company, if any
Axcel Adorn Pvt. Ltd	Purchase	-	-	**Vendor**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

During the FY 2024-25, the Company had transactions with only one struck off Company details of which are in the below table..

₹ In Lakhs

Name of the struck off Company	Nature of transactions with struck off Company	Balance Oustanding as at March 31, 2025	Balance Oustanding as at March 31, 2024	Relationship with the Struck off Company, if any
Layer 7 Communications Private Limited	Payables against Services	0.01	0.28	Vendor

57 Transfer Pricing :

As per the Transfer pricing rules prescribed under the Income Tax Act, 1961, the company is in process of finalising transfer pricing study to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transaction involved.

58 Additional Regulatory Information

a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) The Company has not been declared wilful defaulter by any of the banks or financial institutions or any other lender.

c) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

d) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

e) The Company does not trade or invest in any crypto currency.

f) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

g) Other information required to be disclosed under Schedule III to the Companies Act, 2013 is Nil/Not Applicable.

As per our report of even date.
For J Mandal & Co LLP
Chartered Accountants
Firm Registration No. : 302100E/N500422

CA Mukkul Agarrwal
Partner
Membership No. : 502489

Mumbai, May 27, 2026

For and on behalf of Board of Directors

Ayush Goel
Chairman
DIN : 02889080

Arjun Verma
Executive Director & CFO
DIN : 10102249

Kanika Sehgal Sadana
Company Secretary

Notice

GP PETROLEUMS LIMITED
CIN: L23201MH1983PLC030372
Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (E), Mumbai 400093
E-mail: cs.gppl@gpglobal.com • Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of **GP PETROLEUMS LIMITED** will be held on **Wednesday, the 26th day of August, 2026 at 11.30 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESSES:

1. **To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To declare Dividend on equity shares for the Financial Year ended March 31, 2026.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT dividend at the rate of ₹ 0.50/- (Fifty Paise only) per equity share of face value of ₹ 5/- (Rupees Five only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

3. **To appoint a director in place of Mr. Arjun Verma (DIN: 10102249), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arjun Verma (DIN: 10102249), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

4. **Ratification of payment of remuneration to M/s. Dilip M. Bathija, Cost Accountants, Cost Auditors for the Financial Year 2026-27.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2026-27 to Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) who were appointed as the Cost Auditors of the Company by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending March 31, 2027."

5. **Appointment of Mr. Dilip U Vaswani (DIN: 01944741) as Non-Executive Non-Independent Director of the Company.**

   To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Dilip U. Vaswani (DIN: 01944741), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from May 27, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, and shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, within the limits prescribed under the Companies Act, 2013 and other applicable laws."

"**RESOLVED FURTHER THAT** the Managing Director, Whole-time Director and the Company Secretary of the Company be and are hereby severally authorised to make necessary filings, intimations and disclosures with the Stock Exchanges, the Registrar of Companies (wherever required) and such other statutory or regulatory authorities, and to do all such acts, deeds, matters and things, and executing all necessary documents, as may be considered necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Mr. Harshavardhan Sinha (DIN: 09439148) as Non-Executive Non-Independent Director of the Company.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Harshavardhan Sinha (DIN: 09439148), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 24, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, and shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, within the limits prescribed under the Companies Act, 2013 and other applicable laws."

"**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, and other applicable provisions, if any, approval of the Members be and is hereby accorded for the continuation of Mr. Harshavardhan Sinha (DIN: 09439148) as a Non-Executive Non-Independent Director of the Company upon his attaining the age of seventy-five (75) years during his tenure of office. "

"**RESOLVED FURTHER THAT** the Managing Director, Whole-time Director and the Company Secretary of the Company be and are hereby severally authorised to make necessary filings, intimations and disclosures with the Stock Exchanges, the Registrar of Companies (wherever required) and such other statutory or regulatory authorities, and to do all such acts, deeds, matters and things, and executing all necessary documents, as may be considered necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Mr. Sukumaran Jeyakrishnan (DIN: 07234397) as Non-Executive Independent Director of the Company for the first term of two consecutive years.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sukumaran Jeyakrishnan (DIN: 07234397), who was appointed as an Additional Director (Independent Director) of the Company with effect from May 27, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has consented to act as a Director and submitted a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who, in the opinion of the Board, fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of two consecutive years commencing from May 27, 2026 up to May 26, 2028 (both days inclusive)."

"**RESOLVED FURTHER THAT** the Managing Director, Whole time Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions and executing such documents, papers and writings, as may be necessary, proper or expedient to give effect to this resolution."

8. **Appointment of Ms. Sandra Martyres (DIN: 00798406) as Non-Executive Independent Director of the Company for the first term of two consecutive years.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Sandra Martyres (DIN: 00798406), who was appointed as an Additional Director (Independent Director) of the Company with effect from July 24, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has consented to act as a Director and submitted a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, and who, in the opinion of the Board, fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of two consecutive years commencing from July 24, 2026 up to July 23, 2028 (both days inclusive)."

"**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, approval of the Members be and is hereby accorded for the continuation of Ms. Sandra Martyres (DIN: 00798406) as a Non-Executive Independent Director of the Company upon her attaining the age of seventy-five (75) years during her tenure of office. "

"**RESOLVED FURTHER THAT** the Managing Director, Whole time Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions and executing such documents, papers and writings, as may be necessary, proper or expedient to give effect to this resolution."

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

Sd/-
Kanika Sehgal Sadana
Company Secretary

Place: Mumbai
Date: July 24, 2026

Regd. Office:
804, Ackruti Star, 8th Floor,
MIDC Central Road, MIDC, Andheri (E),
Mumbai 400 093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020, read with the subsequent circulars issued from time to time, including General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), have permitted companies to convene their Annual General Meetings ("AGM") or Extra Ordinary General Meetings ("EOGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the MCA Circulars, the SEBI Circular and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the **43rd Annual General Meeting ("AGM")** of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circulars, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated December 12, 2024 and amended SEBI Listing Regulations, whereby the requirement to send proxy forms shall not be applicable to the General Meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 43rd AGM through VC/OAVM facility and e-Voting during the 43rd AGM. In this regard, Institutional/Body Corporate Members are requested to refer to the General Guidelines for Shareholders set out herein.

3. In compliance with the applicable MCA and SEBI circulars, the Notice of the 43rd AGM along with the Annual Report is being sent electronically to the members whose e-mail addresses are registered with the Company/Depositories. The Notice and Annual Report are also available on the Company's website at www.gppetroleums.co.in, and on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com) and NSDL (www.evoting.nsdl.com). For Shareholders whose email id is not registered, physical letters containing the web links to the AGM Notice and Annual Report have been dispatched.

4. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above businesses to be transacted are annexed hereto. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment and other special business forms part of this notice.

5. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

6. Members holding shares in physical form are requested to update their KYC details with the Company's Registrar and Share Transfer Agent ("RTA"), **MUFG Intime India Private Limited, including PAN, nomination, contact details, e-mail address, mobile number, bank account details and specimen signature**, by submitting the applicable Investor Service Request Forms, viz. **ISR-1, ISR-2, ISR-3 and Form SH-13**, as applicable, duly completed and signed. Registration of the e-mail address will enable Members to receive all communications from the Company electronically.

   Pursuant to the SEBI circulars issued from time to time, Members whose folios are not updated with the prescribed KYC details shall be entitled to receive dividend only through electronic mode upon completion of the KYC requirements. Members are therefore requested to update their KYC details at the earliest by submitting the requisite documents to the RTA at rnt.helpdesk@in.mufg.mpms.com. The prescribed ISR Forms are available on the Company's website at https://gppetroleums.co.in/unclaimed-and-unpaid-dividends/kyc-forms/. Members may also refer to the FAQs issued by SEBI in this regard, available on the SEBI website.

7. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 43rd AGM through VC/OAVM Facility and e-Voting during the AGM.

8. In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through the Electronic Clearing System (ECS). Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends. Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs).

9. The Board of Directors, at its Meeting held on July 24, 2026, has recommended a final dividend of ₹0.50 per equity share of face value ₹5 each (10% of the face value) for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing 43rd Annual General Meeting.

The final dividend, if declared by the Members at the AGM, shall be paid/dispatched within the prescribed timelines to those Members whose name appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the equity shares as on the Record Date.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, August 19, 2026** as the **Record Date** for determining the entitlement of Members to receive the final dividend for the financial year ended March 31, 2026, if declared at the 43rd Annual General Meeting.

Members holding shares in physical form are requested to ensure that their KYC details, including PAN, bank account particulars, nomination and specimen signature, are updated with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited, on or before the Record Date i.e. August 19, 2026, to facilitate timely payment of dividend through National Automated Clearing System or any other electronic mode of remittance.

Members holding shares in dematerialised form are requested to ensure that their correct/latest complete bank account details and other KYC particulars are updated with their respective Depository Participants ("DPs"), as the Company shall rely on the details furnished by the Depositories for payment of dividend.

10. Members may note that pursuant to the provisions of the Income-tax Act, 2025 ("IT Act, 2025"), dividend declared and paid by the Company is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at the applicable rates at the time of payment of dividend.

Members are requested to update their residential status, Permanent Account Number ("PAN"), category and other relevant details with:

(i) their Depository Participant, if the shares are held in dematerialised form; or

(ii) the Company's Registrar and Share Transfer Agent ("RTA"), if the shares are held in physical form.

To enable the Company to determine the appropriate rate of TDS, Members are requested to submit the requisite documents, wherever applicable, in accordance with the provisions of the IT Act, 2025.

Particulars	TDS Rate
Members having a valid and operative Permanent Account Number (PAN)	10%* or such rate as may be prescribed by the Government of India
Members not having PAN or having an inoperative/invalid PAN	20% or such higher rate as may be prescribed under the IT Act, 2025

*Members are advised to ensure that their PAN is valid and operative. In cases where the PAN has become inoperative or invalid, including on account of non-compliance with the PAN–Aadhaar linking requirements, tax shall be deducted at the higher rate prescribed under Section 397 of the Income-tax Act, 2025, as applicable.

No tax shall be deducted from the dividend payable to a resident individual shareholder if the aggregate dividend paid or likely to be paid during Tax Year 2026-27 does not exceed `10,000. Eligible resident individual shareholders may submit Form 121 (erstwhile Form 15G/ Form 15H), as applicable, or such other documents as may be prescribed under the IT Act, 2025, to avail the benefit of non-deduction or deduction of tax at a lower rate, subject to fulfilment of the prescribed conditions. Submission of a valid and operative PAN is mandatory for availing such benefit.

For Non-Resident Shareholders

Taxes shall be deducted in accordance with Section 393 and other applicable provisions of the IT Act, 2025, at the rates in force. Non-resident shareholders (including Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs")) may avail the benefit of the applicable Double Taxation Avoidance Agreement ("DTAA"), read with the Multilateral Instrument (MLI), by submitting the following documents, as applicable:

- Copy of PAN or prescribed information where PAN is not available;
- Tax Residency Certificate (TRC);
- Electronically filed Form 41;
- Declaration of beneficial ownership;
- Declaration of no Permanent Establishment in India;

- Declaration confirming fulfilment of the conditions prescribed under the applicable DTAA; and
- Such other documents or certificates as may be prescribed under the IT Act, 2025, including certificate for lower or nil deduction of tax, wherever applicable.

Resident Individual Shareholders may submit the prescribed documents, including Form 121 (erstwhile Form 15G/Form 15H), either by e-mail at Csg3exemptforms2627@in.mpms.mufg.com or through the online facility made available by the Company's Registrar and Share Transfer Agent ("RTA") at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

Non-Resident Shareholders and Institutional Shareholders may submit the prescribed tax-related documents, including the documents required for claiming the benefit under the applicable Double Taxation Avoidance Agreement ("DTAA"), either by e-mail at Csg3exemptforms2627@in.mpms.mufg.com or through the online facility made available by the Company's RTA at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

The aforesaid documents should be submitted on or before Wednesday, August 19, 2026, up to 6:00 p.m. (IST), to enable the Company to determine the appropriate TDS/withholding tax rate and grant the benefit of lower or nil withholding tax, wherever applicable.

Members are requested to refer to the detailed communication available on the Company's website at https://gppetroleums.co.in/ or to the e-mail communication sent by the Company in this regard for the detailed procedure, prescribed forms, list of documents and timelines relating to TDS on dividend. For any queries or clarifications, Members may write to the Company at investor@gpglobal.com.

The tax deducted at source will be reflected in the Member's Form 168 (erstwhile Form 26AS), which can be accessed through the Income-tax e-filing portal.

11. Members are requested to address all correspondence, including dividend-related matters, to RTA, MUFG Intime India Pvt Ltd., Unit: GP Petroleums Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 and e-mail at rnt.helpdesk@in.mpms.mufg.com

12. Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

13. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

    a. **'SWAYAM'** is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com

    b. **'iDIA'** is a Chatbot developed by our RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com

    c. **FAQs -** The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

14. Members may join the 43rd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

15. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and RTA.

    #Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.

17. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. A person who is not a member as on the cut-off date (as mentioned in the Notice) should treat this notice for information purpose only.

19. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investor@gpglobal.com. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

    In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Given below are the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unclaimed:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due for Transfer to Fund (Last date to claim)
2018-19	Final	September 19, 2019	November 11, 2026
2019-20	Final	September 29, 2020	November 03, 2027

    Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed dividends as on March 31, 2026, on its website at www.gppetroleums.co.in. Individual communications have been sent to the shareholders concerned whose dividends and corresponding shares are liable to be transferred to the IEPF Authority, advising them to claim their unpaid dividends to avoid such transfer. Additionally, a public notice has been published in newspapers in this regard.

    Members may claim their unclaimed dividends and the corresponding shares, if any, by submitting a written request to the Company or its Registrar and Transfer Agent (RTA) along with the required documents, including an indemnity bond, before the due date of transfer.

    For further details, shareholders are requested to refer to the Investor section available on the Company's website at www.gppetroleums.co.in.

20. The Company has transferred all such shares whose dividend was not claimed by shareholder for last 7 years to IEPF set up by the Government of India. Every year, the Company provides opportunity to those shareholders by sending letters to their registered address and by publishing advertisement in two daily newspapers (English and Local language) in this regard. Member whose shares have been transferred are requested to claim such shares by applying to IEPF Authority in e-Form IEPF-5 available on IEPF website www.iepf.gov.in. Such members are requested to upload the said form on IEPF website and forward all the requisite documents along with copy of filled Form IEPF-5 with receipt to the Company for verification of their claim. If all documents are in order as prescribed by IEPF, the Company shall contact IEPF by submitting its Verification Report to IEPF with appropriate remark. The list of shareholders whose shares have been transferred to IEPF is available on the website of IEPF Authority.

21. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then automatically reflect in the Company's records which will help the Company and the Company's RTA viz. MUFG Intime India Private Limited ("MUFG/RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG.

22. Members who have not yet registered their nomination are requested to do so by submitting Form No. SH-13. Members who wish to cancel an existing nomination and register a fresh nomination may submit Form No. SH-14. Members holding shares in dematerialised form are requested to submit the aforesaid forms to their respective Depository Participants (DPs). Members holding shares in physical form are requested to submit

the duly filled forms to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at rnt.helpdesk@in.mufg.mpms.com, quoting their Folio Number.

23. Mr. Harshad Pusalkar, Practicing Company Secretary, (Membership No. F10576) from M/s. Pusalkar & Co., has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

24. The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.gppetroleums.co.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

25. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.gppetroleums.co.in

26. The instructions for remote e-voting are as under:

    1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations and the MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(s) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

    2. The remote e-voting period commences on Sunday, August 23, 2026 at 9:00 A.M. (IST) and ends on Tuesday, August 25, 2026 at 5:00 P.M. (IST). The remote e-voting module shall thereafter be disabled by NSDL for voting. Members holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., Wednesday, August 19, 2026, may cast their vote electronically.

    Members attending the AGM through VC/OAVM who have not cast their vote through remote e-voting shall be eligible to vote through the e-voting facility made available during the AGM.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/

    Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

i) **Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
a) Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
b) Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
c) Individual Shareholders (holding securities in demat mode) logging through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

ii) **Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholders / Member” section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   iii. How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your last 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

a. After successful login at Step-1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b. Select "EVEN" (E-Voting Event Number) of GP Petroleums Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

c. Now you are ready for e-voting as the Voting page opens.

d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e. Upon confirmation, the message "Vote cast successfully" will be displayed.

f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

a. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in there login or send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to fcsharshad@gmail.com with a copy marked to evoting@nsdl.com.

b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request at evoting@nsdl.com. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.com call on 022-48867000.

Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 43rd AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing their Folio No., Name, scanned copy of the share certificate (front and back), PAN Card(self-attested scanned copy), AADHAAR Card (self-attested scanned copy) for registering email address to cs.gppl@gpglobal.com or evoting@nsdl.com.

2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card or AADHAAR Card, to the email address of the Company at cs.gppl@gpglobal.com or evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-Voting during the 43rd AGM are as under:

1. Members may follow the same procedure for e-Voting during the 43rd AGM as mentioned above for remote e-Voting.

2. Only those Members, who will be present in the 43rd AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. The Members who have cast their vote by remote e-Voting prior to the 43rd AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for participating in the 43rd AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 43rd AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address cs.gppl@gpglobal.com at least 48 hours in advance before the start of the meeting i.e. by Monday, August 24, 2026 by 11:30 a.m. (IST). Such questions by the Members shall be taken up during the meeting and replied to by the Company suitably.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs.gppl@gpglobal.com Monday, August 24, 2026 on or before 5.00 p.m. (IST). Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

2. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 19, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 19, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

3. Pursuant to the MCA Circulars and the SEBI Circulars, the Notice of the 43rd AGM and the Annual Report for the Financial Year 2025-26, including the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2025-26, and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.

4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all the documents as referred in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs.gppl@gpglobal.com.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Unit – GP Petroleums Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No.022 4918 6000 Fax No. 022 4918 6060
E-Mail - rnt.helpdesk@in.mpms.mufg.com
Web: https://in.mpms.mufg.com/

Registered Office and Communication details of the Company:

804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (E), Mumbai-400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
E-mail: cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditor - Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) for conducting the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2027, at a remuneration of ₹ 60,000/- p.a. (Rupees Sixty Thousand only) plus applicable taxes at the applicable rates and reimbursement of out-of-pocket expenses.

Section 148 of the Companies Act, 2013 and the Rules made thereunder requires that the remuneration payable to the Cost Auditor be ratified by the Members of the Company.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Item No. 5

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 27, 2026, approved the appointment of Mr. Dilip U. Vaswani (DIN: 01944741) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from May 27, 2026, pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Articles of Association of the Company, subject to the approval of the Members.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Mr. Dilip U. Vaswani as a Non-Executive Non-Independent Director of the Company.

Mr. Dilip U. Vaswani was associated with the Company as Senior Advisor from October 3, 2025, providing strategic guidance to the management on various business and operational initiatives. In recognition of his valuable contributions and extensive industry experience, the Board appointed him as an Additional Non-Executive Director of the Company with effect from May 27, 2026. Upon his appointment to the Board, Mr. Vaswani ceased to hold the position of Senior Advisor to the Company.

The Board believes that his induction on the Board is a natural progression of his association with the Company and will further strengthen its strategic direction and governance framework.

Brief profile of Mr. Vaswani - Mr. Dilip Vaswani has over 28 years of distinguished experience with the Total Group, having held several senior leadership roles across Asia and Europe. He most recently served as the Chairman & Managing Director of Total Oil India Pvt. Ltd., where he was responsible for the overall operations and development of Total's downstream activities in India and South Asia. In his additional capacity as Country Chair, he facilitated the entry and coordinated the operations of other business units of Total in India. Prior to this, he was the President & Managing Director of Total (Philippines) Corporation, where he had full P&L responsibility for a fully integrated downstream business. Between 2009 and 2012, he served as Vice President of Total Oil Asia-Pacific, based in Singapore, and was a member of the Asia Pacific Management Committee, besides serving on the Boards of ten subsidiaries of Total in the region. Mr. Vaswani began his career with the Group as Director & CEO of Elf Lubricants India, leading Elf's successful entry into the Indian market. He subsequently moved to Paris as International Vice President of Elf S.A. Thereafter, he was based in Singapore, taking on successive leadership roles including CEO of Elf Southeast Asia, Managing Director of TotalFinaElf Southeast Asia, where he spearheaded the creation of new subsidiaries in Indonesia and Australia, and later, Managing Director for Strategy and Development Asia. Throughout his career with Total, Mr. Vaswani has demonstrated proven expertise in business development, strategy, operations, and governance, contributing significantly to the Group's growth across diverse geographies.

Considering his extensive industry knowledge, distinguished global leadership experience and significant expertise in the energy and lubricants sector, the Board is of the view that the appointment of Mr. Dilip U. Vaswani as a Non-Executive Non-Independent Director will bring valuable strategic insights to the Board and contribute meaningfully towards the Company's long-term growth, governance standards and sustainable value creation.

The Company has received, inter alia, from Mr. Dilip U. Vaswani:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

(iv) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority; and

(v) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The information and disclosures required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the Annexure forming part of this Notice.

Except Mr. Dilip U. Vaswani and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Item No. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 24, 2026, approved the appointment of Mr. Harshavardhan Sinha (DIN: 09439148) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from July 24, 2026, pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Articles of Association of the Company, subject to the approval of the Members.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Harshavardhan Sinha as a Non-Executive Non-Independent Director of the Company.

Pursuant to Section 160(1) of the Act, the Company has received a notice in writing from GP Global APAC Pte. Ltd., a Member of the Company (Promoter), proposing the candidature of Mr. Harshavardhan Sinha for appointment as a Non-Executive Non-Independent Director of the Company. Mr. Harshavardhan Sinha is a Director and the Significant Beneficial Owner of Incubit Energy (Singapore) Pte. Ltd., which holds 13.89% of the paid-up equity share capital of the Company.

Accordingly, the appointment of Mr. Harshavardhan Sinha as a Non-Executive, Non-Independent Director is in compliance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Brief Profile of Mr. Harshavardhan Sinha – Mr. Harshavardhan Sinha is a visionary business leader with over 50 years of diverse experience across multiple industries, including FMCG, education, investments, energy, chemicals and pharmaceuticals. Armed with a management degree, he has consistently demonstrated his ability to build high-performing teams and drive sustainable business growth through strategic leadership and innovation.

Throughout his distinguished career, Mr. Sinha has successfully led several marketing and corporate turnaround initiatives and spearheaded numerous product launches across the FMCG, pharmaceutical and industrial sectors. His passion for education extends beyond the corporate world, having also served as a part-time visiting faculty member, where he shared his expertise in marketing with management students.

Over the past twenty years, Mr. Sinha has served in various leadership capacities, including as a member of the Boards of several companies, leveraging his extensive business acumen and strategic insight to drive organisational growth and transformation. He has worked extensively across India, the Middle East, Southeast Asia and the United Kingdom, providing him with deep cross-cultural leadership experience and a strong understanding of international business, regulatory and commercial environments. His global perspective has been shaped by extensive international exposure and business engagements across these geographies.

Mr. Sinha has held senior leadership positions with reputed organisations including Athena Education Group, Vania Limited, Reckitt & Colman, Knight Frank, Glaxo Laboratories and SRF Limited, where he achieved significant business milestones and delivered sustainable value creation.

In a strategic move six years ago, Mr. Sinha founded the Incubit Group, marking the beginning of his entrepreneurial journey. Under his leadership, the Group has grown into a diversified business enterprise with operations and investments across the United Kingdom, United Arab Emirates, Singapore, Cayman Islands and India. The Group has established a strong presence in advisory services, business process outsourcing, investments, digital assets, energy and education, while also maintaining strategic investments in several private equity funds.

Considering his vast business experience, entrepreneurial vision, strategic leadership, global exposure and extensive expertise across diverse industries, the Board is of the opinion that the appointment of Mr. Harshavardhan Sinha as a Non-Executive Non-Independent Director would significantly strengthen the Board by bringing valuable strategic perspectives and contributing meaningfully towards the Company's long-term growth, governance standards and sustainable value creation.

Mr. Harshavardhan Sinha will attain the age of seventy-five (75) years during his tenure as a Non-Executive Director of the Company. Accordingly, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is also being sought for his continuation as a Non-Executive Non-Independent Director upon attaining the age of seventy-five (75) years.

The Company has received, inter alia, from Mr. Harshavardhan Sinha:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

(iv) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority; and

(v) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The information and disclosures required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the Annexure forming part of this Notice.

Except Mr. Harshavardhan Sinha and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Item No. 7

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its Meeting held on May 27, 2026, approved the appointment of Mr. Sukumaran Jeyakrishnan (DIN: 07234397) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from May 27, 2026, pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members for his appointment as an Independent Director.

The Board has further recommended the appointment of Mr. Sukumaran Jeyakrishnan as an Independent Director, not liable to retire by rotation, for a term of two (2) consecutive years, commencing from May 27, 2026 up to May 26, 2028 (both days inclusive), for the approval of the Members by way of a Special Resolution.

In terms of Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Sukumaran Jeyakrishnan as an Independent Director of the Company.

Profile of Mr. Sukumaran Jeyakrishnan

Mr. Sukumaran Jeyakrishnan is an accomplished business leader and marketing professional with over 37 years of rich experience in the oil and gas industry. He possesses an exceptional track record in sales, business strategy and leadership, with extensive expertise in driving organisational growth, aligning business objectives with government initiatives and building empowered, high-performing teams across diverse business environments in India.

He has represented management at several forums of the World Petroleum Council (WPC) held in countries including the United States, Russia, Brazil and Kazakhstan, demonstrating his strong negotiation, stakeholder management and strategic leadership capabilities.

During his distinguished career with HPCL, he held several key leadership positions, including Strategic Business Head for the Retail, Direct Sales and Lubricants businesses. He also served as Director – Marketing at HPCL for nearly three years and was associated as Chairman and Director on the Boards of various joint venture companies of HPCL. Apart from being part of various committees in HPCL, he has also been deputed to extensive management training namely Advanced Management Programme by Indian Institute of Management Calcutta, Advanced Management Programme conducted by University of Cambridge UK, Authentic Leadership Development Program conducted by Harvard Business School USA, Making Corporate Boards more effective by Harvard Business School USA. Following his superannuation, he has been serving as a Member of the Expert Appraisal Committee for Infrastructure-1 and Coastal Management constituted by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India.

The Nomination and Remuneration Committee, after considering the skills, expertise and competencies required on the Board, having regard to the Company's business, and upon evaluating Mr. Sukumaran Jeyakrishnan's qualifications, experience, knowledge, integrity, skills and independence, recommended his appointment as an Independent Director to the Board.

Pursuant to Section 160(1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Sukumaran Jeyakrishnan for appointment as an Independent Director of the Company.

The Company has received, inter alia, from Mr. Sukumaran Jeyakrishnan:

(i) his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

(iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

(iv) a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has complied with Section 149(7) of the Act;

(v) confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority;

(vi) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and

(vii) a declaration confirming compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Sukumaran Jeyakrishnan fulfils the conditions specified in the Act, the Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company and is independent of the Management. Considering his extensive industry experience, leadership capabilities, strategic insight and professional expertise, the Board is of the opinion that his appointment would further strengthen the Board and contribute significantly to the Company's governance framework, long-term strategic direction and sustainable value creation.

The information and disclosures required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the Annexure forming part of this Notice.

The terms and conditions of appointment of Independent Directors are available on the website of the Company. The same shall also be made available for electronic inspection by the Members upon receipt of a request from their registered e-mail address at cs.gppl@gpglobal.com, mentioning their Name, DP ID and Client ID/Folio Number.

Except Mr. Sukumaran Jeyakrishnan and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

Item No. 8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its Meeting held on July 24, 2026, approved the appointment of Ms. Sandra Martyres (DIN: 00798406) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from July 24, 2026, pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members.

The Board has further recommended the appointment of Ms. Sandra Martyres as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of two (2) consecutive years, commencing from July 24, 2026 up to July 23, 2028 (both days inclusive), for approval of the Members by way of a Special Resolution.

Ms. Sandra Martyres will attain the age of seventy-five (75) years during the aforesaid tenure. In terms of Regulation 17(1A) of the SEBI Listing Regulations, the appointment or continuation of a Non-Executive Director who has attained the age of seventy-five years requires the approval of the Members by way of a Special Resolution. Accordingly, the approval of the Members is also being sought for the continuation of her directorship upon attaining the age of seventy-five years.

Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members for the appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of such appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Ms. Sandra Martyres as a Non-Executive Independent Director of the Company.

Profile of Ms. Sandra Martyres

Sandra Martyres is a career banker with over 25 years' experience in Senior Management roles. She started her career with Indian Bank and then moved over to Société Générale (SG) a leading European Bank from where she retired as Deputy Chief Executive Officer – India. She holds a Master's Degree in Economics from the University of Mumbai, a Diploma in Business Administration and is a Certified Associate of the Indian Institute of Bankers. During her tenure with SG, she was a member of several Committees of the Indian Bank's Association. Sandra has undergone extensive training in all areas of Banking in Mumbai, Singapore, London and Paris including an Investment Banking Programme at Kellogg's School of Business Chicago.

Post retirement, she was appointed on the Advisory Board of SG- India. She also held various Director Positions in State Bank of India Mutual Fund, SG Wealth Management Services, ALD Automotive P. Ltd, Novartis India Ltd. and was the Chairperson of Bank One Mauritius. She is currently an Independent Director on the Boards Franklin Templeton Trustee Services P. Ltd, I&M Bank (Uganda) Ltd. Commtel Networks Ltd. and the Chairperson of the Board of HNI India Office Ltd.

The Nomination and Remuneration Committee, after considering the skills, expertise, experience, diversity and competencies required on the Board, and having regard to the Company's business and governance requirements, evaluated the qualifications, integrity, experience, knowledge, expertise and independence of Ms. Sandra Martyres. The NRC was of the opinion that her rich professional experience, strong governance credentials and extensive boardroom experience would be of significant value to the Company and, accordingly, recommended her appointment to the Board as a Non-Executive Independent Director.

Pursuant to the provisions of Section 160(1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of Ms. Sandra Martyres for appointment as a Non-Executive Independent Director of the Company.

The Company has received, inter alia, from Ms. Sandra Martyres:

(i) her consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) disclosure of her interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

(iii) intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

(iv) a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has complied with Section 149(7) of the Act;

(v) confirmation that she is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority;

(vi) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and

(vii) a declaration confirming compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to her registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Sandra Martyres fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for her appointment as a Non-Executive Independent Director of the Company and is independent of the Management. Considering her distinguished career in the banking sector, extensive leadership experience, strategic acumen, sound governance practices and significant board-level experience across diverse industries, the Board is of the view that her association will further strengthen the Board's effectiveness and contribute meaningfully to the Company's long-term strategy, governance standards and sustainable value creation.

The information and disclosures required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the Annexure forming part of this Notice.

The terms and conditions of appointment of Independent Directors are available on the website of the Company. The same shall also be made available for electronic inspection by the Members upon receipt of a request from their registered e-mail address at cs.gppl@gpglobal.com, mentioning their Name, DP ID and Client ID/Folio Number.

Except Ms. Sandra Martyres and her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the Members.

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

Sd/-
Kanika Sehgal Sadana
Company Secretary

Place: Mumbai
Date: July 24, 2026

Regd. Office:
804, Ackruti Star, 8th Floor,
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GP Petroleums
passion for growth!

Details of the Directors seeking appointment/re-appointment at the 43rd AGM in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 is given hereunder:

Particulars	Mr. Arjun Verma	Mr. Dilip U. Vaswani	Mr. Harshavardhan Sinha	Mr. Sukumaran Jeyakrishnan	Ms. Sandra Martyres
Date of Birth (Age)	June 7, 1963 (63 years)	December 18, 1955 (70 years)	October 27, 1953 (72 years)	June 13, 1959 (67 years)	October 05, 1952 (73 years)
Nationality	Indian	Singapore	Indian	Indian	Indian
Date of First Appointment on the Board	April 10, 2023	May 27, 2026	July 24, 2026	May 27, 2026	July 24, 2026
Brief Resume, Qualification(s), Experience and Nature of Expertise	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.	Mr. Dilip Vaswani has over 28 years of distinguished experience with the Total Group, having held several senior leadership roles across Asia and Europe. He most recently served as the Chairman & Managing Director of Total Oil India Pvt. Ltd., where he was responsible for the overall operations and development of Total's downstream activities in India and South Asia. In his additional capacity as Country Chair, he facilitated the entry and coordinated the operations of other business units of Total in India. Prior to this, he was the President & Managing Director of Total (Philippines) Corporation, where he had full P&L responsibility for a fully integrated downstream business. Between 2009 and 2012, he served as Vice President of Total Oil Asia-Pacific, based in Singapore, and was a member of the Asia Pacific Management Committee, besides serving on the Boards of ten subsidiaries of Total in the region.	Mr. Harshavardhan Sinha is a visionary business leader with over 50 years of diverse experience across multiple industries, including FMCG, education, investments, energy, chemicals and pharmaceuticals. Armed with a management degree, he has consistently demonstrated his ability to build high-performing teams and drive sustainable business growth through strategic leadership and innovation. Throughout his distinguished career, Mr. Sinha has successfully led several marketing and corporate turnaround initiatives and spearheaded numerous product launches across the FMCG, pharmaceutical and industrial sectors. His passion for education extends beyond the corporate world, having also served as a part-time visiting faculty member, where he shared his expertise in marketing with management students.	Mr. Sukumaran Jeyakrishnan is an accomplished business leader and marketing professional with over 37 years of rich experience in the oil and gas industry. He possesses an exceptional track record in sales, business strategy and leadership, with extensive expertise in driving organisational growth, aligning business objectives with government initiatives and building empowered, high-performing teams across diverse business environments in India. He has represented management at several forums of the World Petroleum Council (WPC) held in countries including the United States, Russia, Brazil and Kazakhstan, demonstrating his strong negotiation, stakeholder management and strategic leadership capabilities. During his distinguished career with HPCL, he held several key leadership positions, including Strategic Business Head for the Retail, Direct Sales and Lubricants businesses.	Ms. Sandra Martyres is a career banker with over 25 years' experience in Senior Management roles. She started her career with Indian Bank and then moved over to Société Générale (SG) a leading European Bank from where she retired as Deputy Chief Executive Officer – India. She holds a Master's Degree in Economics from the University of Mumbai, a Diploma in Business Administration and is a Certified Associate of the Indian Institute of Bankers. During her tenure with SG, she was a member of several Committees of the Indian Bank's Association. Sandra has undergone extensive training in all areas of Banking in Mumbai, Singapore, London and Paris including an Investment Banking Programme at Kellogg's School of Business Chicago. Post retirement, she was appointed on the Advisory Board of SG- India. She also held various Director Positions in State Bank of India Mutual Fund, SG Wealth Management

Mr. Vaswani began his career with the Group as Director & CEO of Elf Lubricants India, leading Elf's successful entry into the Indian market. He subsequently moved to Paris as International Vice President of Elf S.A. Thereafter, he was based in Singapore, taking on successive leadership roles including CEO of Elf Southeast Asia, Managing Director of TotalFinaElf Southeast Asia, where he spearheaded the creation of new subsidiaries in Indonesia and Australia and later, Managing Director for Strategy and Development Asia. Throughout his career with Total, Mr. Vaswani has demonstrated proven expertise in business development, strategy, operations, and governance, contributing significantly to the Group's growth across diverse geographies.

Over the past twenty years, Mr. Sinha has served in various leadership capacities, including as a member of the Boards of several companies, leveraging his extensive business acumen and strategic insight to drive organisational growth and transformation. He has worked extensively across India, the Middle East, Southeast Asia and the United Kingdom, providing him with deep cross-cultural leadership experience and a strong understanding of international business, regulatory and commercial environments. His global perspective has been shaped by extensive international exposure and business engagements across these geographies.

Mr. Sinha has held senior leadership positions with reputed organisations including Athena Education Group, Vania Limited, Reckitt & Colman, Knight Frank, Glaxo Laboratories and SRF Limited, where he achieved significant business milestones and delivered sustainable value creation.

In a strategic move six years ago, Mr. Sinha founded the Incubit Group, marking the beginning of his entrepreneurial journey.

He also served as Director – Marketing at HPCL for nearly three years and was associated as Chairman and Director on the Boards of various joint venture companies of HPCL. Apart from being part of various committees in HPCL, he has also been deputed to extensive management training namely Advanced Management Programme by Indian Institute of Management Calcutta, Advanced Management Programme conducted by University of Cambridge UK, Authentic Leadership Development Program conducted by Harvard Business School USA, Making Corporate Boards More Effective by Harvard Business School USA. Following his superannuation, he has been serving as a Member of the Expert Appraisal Committee for Infrastructure-1 and Coastal Management constituted by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India.

Services, ALD Automotive P. Ltd, Novartis India Ltd. and was the Chairperson of Bank One Mauritius. She is currently an Independent Director on the Boards Franklin Templeton Trustee Services P. Ltd, I&M Bank (Uganda) Ltd. Commtel Networks Ltd. and the Chairperson of the Board of HNI India Office Ltd.

			Under his leadership, the Group has grown into a diversified business enterprise with operations and investments across the United Kingdom, United Arab Emirates, Singapore, Cayman Islands and India. The Group has established a strong presence in advisory services, business process outsourcing, investments, digital assets, energy and education, while also maintaining strategic investments in several private equity funds.		
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Not Applicable	Not Applicable	As mentioned in the explanatory statement annexed to the Notice	As mentioned in the explanatory statement annexed to the Notice
No. of Shares held including beneficial ownership	Nil	Nil	Mr. Sinha is holding 13.89% holding as significant beneficial owner of Incubit Energy (Singapore) Pte Ltd.	Nil	Nil
Directorship in other Companies	Amron Oil Resources Private Limited	Nil	a) Incubit India Private Limited b) Mantrawork Private Limited c) Stakeinsights Consulting Private Limited d) Perceptual Advisory LLP	Nil	a) Kokuyo Workplace India Ltd. b) Daystar Travels Private Limited c) Franklin Templeton Trustee Services Limited d) I & M Bank (Uganda)Limited e) Commtel Networks Limited
Listed entities in which person holds directorship and committee membership / resignation in last 3 years	GP Petroleums Limited 1. Risk Management Committee – Member 2. Stakeholders Relationship Committee – Member 3. Corporate Social Responsibility Committee - Member	GP Petroleums Limited 1. Risk management Committee – Member 2. Nomination & Remuneration Committee - Member Mr. Vaswani was not appointed in any other Company, hence no resignation made in the past 3 years.	Nil, Mr. Sinha has not held directorship in any listed entity during the last three years.	GP Petroleums Limited 1. Nomination & Remuneration Committee - Member 2. Risk Management Committee - Chairperson Mr. Jeyakrishnan has not held directorship in any listed entity during the last three years.	1. Novartis India Limited (Date of cessation – 18/04/2026) GP Petroleums Limited 1. Audit Committee - Member 2. Corporate Social Responsibility Committee - Member

	Mr. Verma was not appointed in any other Company, hence no resignation made in the past 3 years.				
Board Meetings attended	7 out of 7	3 out of 7 as Senior Advisor (SMP) of the Company.	Not Applicable	Not Applicable	Not Applicable
Chairman/Member of Committees of other Companies	Nil	Nil	Nil	Nil	1. Commtel Networks Limited – Member in Audit Committee and Chairperson in Nomination and Remuneration Committee. 2. Franklin Templeton Trustee Services Limited – Member in Audit Committee, Risk Management and CSR Committee 3. Kokuyo Workplace India Limited - Member in Audit Committee Limited 4. I & M Bank (Uganda) Limited – Assets – Member in Assets & Liabilities Committee, Strategy Committee and Risk Management Committee
Relationship inter se	Mr. Arjun Verma is not related to any of the Directors or KMP of the Company.	Mr. Dilip Vaswani is not related to any of the Directors or KMP of the Company.	Mr. Harshavardhan Sinha is not related to any of the Directors or KMP of the Company.	Mr. Sukumaran Jeyakrishnan is not related to any of the Directors or KMP of the Company.	Ms. Sandra Martyres is not related to any of the Directors or KMP of the Company.
Remuneration sought to be paid and Terms and conditions for appointment/re-appointment	The terms and conditions and remuneration of Mr. Arjun Verma are governed as per the approval granted by the Members of the Company vide Postal Ballot dated April 10, 2023.	No remuneration other than sitting fees for attending Board and Committee meetings.	No remuneration other than sitting fees for attending Board and Committee meetings.	No remuneration other than sitting fees for attending Board and Committee meetings and he is appointed as Independent Director for a first term of two years effective from May 27, 2026.	No remuneration other than sitting fees for attending Board and Committee meetings and she is appointed as Independent Director for a first term of two years effective from July 24, 2026.

Remuneration last drawn	Mr. Arjun Verma received remuneration of Rs. 1.69 Crores (including performance bonus) for the FY 2025-26 as an Executive Director & Chief Financial Officer of the Company. Mr. Verma shall continue to be entitled to remuneration, including such annual increments as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, along with performance-based bonus and perquisites, as applicable.	Mr. Dilip U. Vaswani received remuneration of Rs. 18,00,000 per month during FY 2025-26 in his capacity as Senior Advisor of the Company from October 03, 2025 to May 27, 2026. Upon appointment as a Non-Executive Non-Independent Director, he shall be entitled only to sitting fees for attending the meetings of the Board and Committees thereof, as approved by the Board from time to time.	Not Applicable	Not Applicable	Not Applicable