
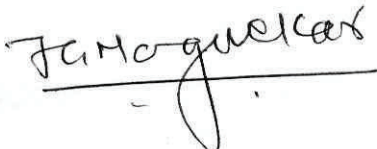




FORM A

Format of covering letter of the annul audit report to be filed with the Stock Exchanges

1.	Name of the company	GP PETROLEUMS LIMITED (Formerly Sah Petroleums Ltd)
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director/Director • CFO • Auditor of the company • Audit Committee Chairman 	   

32nd Annual Report 2014-15



GP Petroleums Limited
(Formerly Sah Petroleums Limited)

Directors	: Mr. Thangapandian Srinivasalu Mr. Ayush Goel Mr. Brij Mohan Bansal Ms. Pallavi Goel Mr. Narotamkumar G. Puri Mr. Bhaswar Mukherjee Mr. Pradip C. Shah Mr. Ramesh Chander Razdan Mr. Ramji Sinha Mr. Jagat Singh	Chairman Director Director Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director
Company Secretary	: Mr. D. Malla Reddy	
Auditors	: PNG & Co. Chartered Accountants 1207, New Delhi House, 27, Barakhamba Road, New Delhi-110001	
Bankers	: Axis Bank Ltd, Nariman Point, Mumbai - 400 021 Dena Bank, Sachivalaya Corner, Mumbai - 400 021 IDBI Bank, Mumbai.	
Registered Office	: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021 CIN: L23201MH1983PLC030372	
Registrars & Share Transfer Agents	: Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E)-Mumbai - 400 072. Telephone No: 28515606/28515644: Fax: 28512885	
Plant Locations	: 1) Plot No. 5 to 14, Behind Dewan & Shah Indl. Estate, Village: Valiv, Vasai (E), Dist: Thane. India. 2) Survey No. 97 / 2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.	

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of GP Petroleums Limited will be held on Wednesday, the 30th September, 2015 at 10.30 A.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Ayush Goel (DIN: 02889080), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors of the Company and their remuneration fixed at the 31st Annual General Meeting of the Company held on September 30, 2014, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the Section 139 (1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. PNG & Co. Chartered Accountants (Firm Registration No.021910N), as the auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the 31st Annual General Meeting of the Company held on 30th September, 2014, be and is hereby ratified.”

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of INR 1 Lac (Rupees One Lac only) plus out of pocket expenses, to be paid to Mr. Dilip Murlidhar Bathija, Cost Accountant, Membership No.10904, Cost Auditors of the Company for the financial year 2015-16, as approved by the Board of Directors of the Company, be and is hereby ratified.”
6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Ms. Pallavi Goel (DIN: 03579576), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 12th February, 2015 and who holds office till the ensuing 32nd Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received proposing her as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Bhaswar Mukherjee (DIN: 01654539), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 12th February, 2015 and who holds office till the ensuing 32nd Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received proposing him as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold

office for 5 (Five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2020.”

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Jagat Singh (DIN: 07178388), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th May, 2015 and who holds office till the ensuing 32nd Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received proposing him as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2020.”
9. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Ramji Sinha (DIN: 06500943), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th May, 2015 and who holds office till the ensuing 32nd Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received proposing him as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2020.”

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 5th August, 2015

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021
CIN: L23201MH1983PLC030372

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.**
2. The instrument(s) appointing the proxy, if any, shall be delivered at the Registered Office of the Company, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business set out above is annexed hereto.
4. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.
The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Saturday, September 26, 2015 from 9.00 a.m. and ends on Tuesday, September 29, 2015 upto 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized

form, as on the cut-off date of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GP Petroleums Limited on which you choose to vote.

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
5. The Company has appointed Mr. Punit Shah, Practicing Company Secretary, as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
 6. Members are requested to address all their correspondence including change of address and e-mail registration, etc. to the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E) -Mumbai – 400 072.
 7. The Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2015 to 30-09-2015 (both days inclusive) for the purpose of determination & entitlement of payment of dividend, if declared, at the ensuing Annual General Meeting. The dividend will be paid on or before 29th October 2015.
 8. Pursuant to the provisions of Section 125/205C of the Companies Act, 2013/1956 as amended, final dividend warrants for the financially year 2007-08, which remains unpaid or unclaimed for a period of 7 years will be transferred to "Education and Protection Fund" of the Central Government on its due date 3rd October, 2015. Therefore, Members advised to write to the Company's Registrars and Transfer Agents regarding their unclaimed dividends without delay.
 9. Members desiring any information as regards the Accounts are requested to write to the CFO at the address of Registered Office of

the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.

10. Members / Proxies are requested to bring the Attendance Slip duly filled in.
11. Members are requested to bring their copies of the Annual Report to the meeting.
12. Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of Director	Mr. Ayush Goel	Ms. Pallavi Goel	Mr. Bhaswar Mukherjee	Mr. Jagat Singh	Mr. Ramji Sinha
Date of Birth	27-09-1990	14-09-1988	03-05-1953	06-03-1954	30-12-1949
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	31-07-2014	12-02-2015	12-02-2015	28-05-2015	28-05-2015
Qualifications	B.Com (Hon) & (MBA)	B.A. & PGD	B.Sc. & C.A.	Graduate	M.A. & M.Sc.
Expertise in Functional Area	Business Professional	Business Professional	Retired HPCL director-finance	Retired IRS Officer	Retired IRS Officer
No. of Shares held in the Company as on 31.03.2015	Nil	Nil	Nil	Nil	Nil
List of Directorships held in other Companies	11 Directorships in other Companies	12 Directorships in other Companies	Nil	Nil	3 Directorships in other Companies
Chairman/Member Committee of Boards of other Companies in which he is a Director	Nil	Nil	Nil	Nil	Nil

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 5th August, 2015

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021
CIN: L23201MH1983PLC030372

ANNEXURE TO NOTICE EXPLANATORY STATEMENT:

The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 for the item numbers 5 to 9 of the accompanying notice is as under.

ITEM NO. 5:

On the recommendation of the Audit Committee, at its meeting held on 28.05.2015, the Board of Directors of the company has approved an appointment of Mr. Dilip Murlidhar Bathija, Cost Accountant, as Cost Auditor of the Company for the financial year 2015-16 at a remuneration of INR 1 Lac (Rupees One Lac only) plus out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No.5 for your approval.

ITEM NO. 6 to 9:

The Board of Directors of the Company appointed Ms. Pallavi Goel, Mr. Bhaswar Mukherjee, Mr. Jagat Singh and Mr. Ramji Sinha, as an Additional Directors at their meetings held on 12th February, 2015 and 28th May, 2015. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the additional directors hold office only upto the date of 32nd Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidatures Ms. Pallavi Goel, as Director of the Company, liable to retire by rotation, Mr. Bhaswar Mukherjee, Mr. Jagat Singh and Mr. Ramji Sinha, office of directors, as an Independent Directors of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 37th Annual General Meeting of the Company in the calendar year 2020.

Ms. Pallavi Goel is the nominee director of promoter group, Mr. Bhaswar Mukherjee, Mr. Jagat Singh and Mr. Ramji Sinha, are the Independent, Non Executive Directors and in the personal capacity, none of them do not hold any shares in the Company.

None of the Directors except Ms. Pallavi Goel, Mr. Bhaswar Mukherjee, Mr. Jagat Singh and Mr. Ramji Sinha, concerned or interested in the proposed resolutions. Keeping in view of the experience and expertise of these eminent personalities in their respective fields, the Board recommends appointment as directors on the company board.

Your Directors recommend the resolutions as at Item Nos. 6 to 9 for your approval.

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 5th August, 2015

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021
CIN: L23201MH1983PLC030372

DIRECTORS' REPORT

To

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 32nd Annual Report together with the Audited Statement of Accounts of GP Petroleums Limited (Formerly Sah Petroleums Limited) for the year ended March 31, 2015.

1. FINANCIAL PERFORMANCE:

The summarized financial results of your Company are given in the table below.

	(₹ In Lacs)	
Particulars	2014-15	2013-14
Net Sales/Income from operations	40728.14	40358.69
Profit before Interest, Depreciation & Tax (EBITDA)	1723.83	1866.87
Interest & Finance Charges	963.01	1406.12
Depreciation	307.35	197.83
Profit before Taxation	453.47	262.92
Provision for Income Tax including Deferred Tax	(49.15)	158.66
Net Profit/(Loss) After Tax	502.61	104.25
Profit/(Loss) brought forward from previous year	4923.00	4830.53
Amount available for appropriation	5425.61	4934.78
Appropriations:		
-Proposed Dividend	50.98	5.10
-Tax on Dividends	0.00	0.98
-Residual Dividends	0.01	0.70
-General Reserve	5.00	5.00
Total	55.99	11.78
Profit/(Loss) carried to Balance Sheet	5369.62	4923.00

2. BUSINESS RESULTS:

Net Sales/Income from operations for the year ended 31st March, 2015 amounted to ₹ 40,728.14 lacs against ₹ 40,358.69 lacs in the previous year. The profit for the year stood at ₹ 502.61 lacs against the profit ₹ 104.25 lacs in the previous year, registering a growth of 382%.

3. DIVIDEND:

The Board of Directors, at its meeting held on 28th May, 2015, recommended dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each for the year ended 31st March, 2015. The dividend will be paid subject to approval of Shareholders at the ensuing Annual General Meeting.

4. CHANGE OF NAME OF THE COMPANY:

Due to change in control of the management, the company has changed a name of the Company from 'Sah Petroleums Limited' to 'GP Petroleums Limited' with effect from 10th April, 2015.

5. DIRECTORS:

Mr. Ayush Goel, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Mr. Ramesh C. Razdan and Mr. Pradip C. Shah,

who were re-appointed as Independent Directors for the period of one year in the Company's 31st Annual General Meeting held on September, 30, 2014, would complete their term upon the conclusion of the ensuing 32nd Annual General Meeting of the Company and being not eligible for re-appointment in terms of the Company's policy.

During the year, Mr. Bhaswar Mukherjee, Ms. Pallavi Goel, Mr. Jagat Singh and Mr. Ramji Sinha have been appointed as Additional Directors by the Board of Directors of the Company. All these appointed additional directors hold office of directorship upto the date of ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 for their appointment as directors on board of the Company.

A brief resume, nature of expertise, details of directorships held in other companies and shareholding in the company as stipulated under clause 49 of the listing agreement with the stock exchanges is appended as an annexure to the notice of the ensuing Annual General Meeting.

6. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri, Mr. Pradip C. Shah, Mr. Ramesh C. Razdan, Mr. Jagat Singh and Mr. Ramji Sinha were Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as IDs of the Company.

7. MEETINGS OF THE BOARD:

Seven meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

8. COMMITTEES OF BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

Sl. No.	Name	Chairman/ Members
1	Mr. Pradip C. Shah	Chairman
2	Mr. Ramesh C. Razdan	Member
3	Mr. Narotamkumar G. Puri	Member

During the year, the Committee had met on 30-05-2014, 14-08-2014, 13-11-2014 and 12-02-2015.

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotamkumar G.Puri	Member
3	Mr. Ayush Goel	Member

During the year, the Committee was not met, constituted on 12th February, 2015.

c. **Corporate Social Responsibility Committee:** During the year, CSR policy has not undertaken due to the net worth, turnover & profits are not attained by the Company under section 135 of the Companies Act, 2013.

d. **Stakeholders Relationship Committee**

Sl. No.	Name	Chairman/ Members
1	Mr. Ramesh Chander Razdan	Chairman
2	Mr. Narotamkumar G. Puri	Member
3	Mr. Pradip C. Shah	Member

During the year, the Committee had met on 24-06-2014, 13-11-2014, and 12-02-2015.

9. **EQUITY CAPITAL:**

As on 31st March, 2015, the issued, subscribed and paid-up share capital of your Company stood at ₹ 25,49,21,915/-, comprising 5,09,84,383 Equity shares of ₹ 5/- each.

10. **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

11. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. **STATUTORY AUDITORS:**

In the last 31st AGM held on 30th September, 2014, M/s. PNG & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of five years. Ratification of appointment of Statutory Auditors is being sought from the

members of the Company at the ensuing Annual General Meeting of the Company.

The report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

13. **COST AUDIT:**

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products/ business of the Company for the FY 2015-16.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. Dilip Murlidhar Bathija, Cost Accountant, has been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2015-16. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting of the Company.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

14. **SECRETARIAL AUDIT:**

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Punit Shah, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 2** to this report. The report is self-explanatory and do not call for any further comments.

15. **RELATED PARTY TRANSACTIONS:**

The details of transactions entered into with the Related Parties are enclosed as **Annexure 3**.

16. **HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets and continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

17. **RISK MANAGEMENT POLICY:**

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Risk Management Committee of the Board reviews the same periodically.

18. **FIXED DEPOSITS:**

Your Company has not accepted any Fixed Deposits from the Public and therefore is not required to furnish information in respect of outstanding deposits under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules.

19. **PARTICULARS OF EMPLOYEES:**

The Company has not paid any remuneration attracting the provisions pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended.

20. CORPORATE GOVERNANCE:

Your Company has complied with the requirements of Clause 49 of the listing agreement regarding Corporate Governance. A report on the Corporate Governance practice followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as annexure to this report.

21. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

i. CONSERVATION OF ENERGY:

The Company's operations involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

ii. TECHNOLOGY ABSORPTION:

The Company is carrying on Research and Development in manufacturing process and the R & D busy in developing new products to absorb full Technology available with Company.

iii. FOREIGN EXCHANGE EARNINGS / OUTGO:

(a) Earnings in Foreign Exchange:

Export of Sales (FOB) : ₹ 15,41,38,937/-

(b) Expenditure in Foreign Exchange :

Import of Raw Material : ₹ 1,45,38,72,187/-

Travelling Expenses : ₹ 36,146/-

Royalty : ₹ 1,90,290/-

Commission on Export Sales : ₹ 10,29,801/-

Interest Charges : ₹ 35,06,954/-

Professional Charges : ₹ 37,309/-

23. INDUSTRIAL RELATIONS:

Industrial Relations continued to remain cordial and peaceful.

24. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the employees at all levels for their dedicated service and contribution to the growth and prosperity of the Company. Your directors also wish to place on record their appreciation for the assistance and co-operation received from Central & State Governments, banks, shareholders and business associates.

On behalf of the Board

Place: Mumbai
Date: 5th August, 2015

Thangapandian Srinivasalu
Chairman

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of
GP PETROLEUMS LIMITED
(Formerly Sah Petroleums Limited)

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	L23201MH1983PLC030372
ii)	Registration Date	:	6th July, 1983
iii)	Name of the Company	:	GP Petroleums Limited (Formerly Sah Petroleums Limited)
iv)	Category / Sub-Category of the Company	:	Manufacturing & Marketing of Lubricants.
v)	Address of the Registered Office and contact details	:	406/407, Embassy Centre, Nariman Point, Mumbai-400 021, Tel : +91 22 66301911; 22873097; Fax: +91 22 22875751; E mail: ipol@gulfpetrochem.com ; www.ipollubes.com
vi)	Whether listed company Yes/ No	:	Yes – listed with BSE & NSE
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA)	:	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E) - Mumbai - 400 072 Telephone No: 28515606/28515644: Fax: 28512885.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Production of Lubricating Oils, Greases, Rubber Process Oils & Other Products from Crude Oils	19201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL AND NOT APPLICABLE
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	10930292	-	10930292	21.44	-	-	-	-	21.44
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	9529260	-	9529260	18.69	18.69
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)-	10930292	-	10930292	21.44	9529260	-	9529260	18.69	2.75
(2) Foreign									
(a) NRIs-Indiv	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Other-Indiv	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	27300000	-	27300000	53.54	27300000	-	27300000	53.54	-
(d) Banks / FI									
(e) Any Other....									
Sub-total (A)(2):	27300000		27300000	53.54	27300000	-	27300000	53.54	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	38230292	-	38230292	74.98	36829260	-	36829260	72.23	2.75
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	5898	0.01	5898	0.01	0.01
(e) Venture Capital Funds	4631	-	4631	0.01	-	-	-	-	0.01
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	224740	-	224740	0.44	0.44
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	4631	-	4631	0.01	230638	-	230638	0.45	0.44
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1223664	2	1223666	2.40	1582614	2	1582616	3.10	0.70
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8438613	1334	8439947	16.55	6688638	1323	6689961	13.12	-3.43
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2858367	-	2858367	5.60	5065052	-	5065052	9.94	4.34
(c) Others (specify)									
- NRI	227480	-	227480	0.45	586856	-	586856	1.15	0.70
Sub-total (B)(2):	12748124	1336	12749460	25.02	13923160	1325	13924485	27.32	2.30
Total Public Shareholding (B)=(B)(1)+(B)(2)	12752755	1336	12754091	25.02	14153798	1325	14155123	27.77	2.75
C. Shares held by Custodians GDR/ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50983047	1336	50984383	100	50983058	1325	50984383	100	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aditya Sah	2080153	4.08	0	0	0	0	-4.08
2	Rajendra Sah	1565935	3.07	0	0	0	0	-3.07
3	Vivek Sah (Huf)	1250000	2.45	0	0	0	0	-2.45
4	Shobha Sah	2704000	5.30	0	0	0	0	-5.30
5	Vivek Sah	2080204	4.08	0	0	0	0	-4.08
6	Adfty Sah (Huf)	1250000	2.45	0	0	0	0	-2.45
7	NAF India Holdings Ltd.	27300000	53.54	0	0	0	0	-53.54
8	Gulf Petrochem Energy Pvt. Ltd.	0	0	0	9529260	18.69	0	18.69
9	Gulf Petrochem Pte Ltd.	0	0	0	27300000	53.54	0	53.54

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	38230292	74.98	38230292	74.98
	Date wise Increase /	-	-	-	-
	Decrease in Promoters	1401032	2.75	1401032	2.75
	Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Transfer	Open Offer	Transfer	Open Offer
	At the end of the year	36829260	72.23	36829260	72.23

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, Holders of GDRs/ADRs):

Sr. No.	Beginning of the Year	01-04-14	% of Shares	End of the Year	31-03-15	% of Shares
	Name of Shareholder			No. of Shares		
1	Rajiv Kumar Maheshwari	353683	0.694	Ketan Rajnikant Chokshi	417100	0.818
2	Kavita Mahajan	221052	0.434	Mukul Mahavir Prasad Agrawal	393495	0.772
3	Mahendra Girdharilal	189255	0.371	Vikram Pratapbhai Kotak	375000	0.736
4	Tustline Holdings Pvt Ltd	157841	0.310	Rajesh Kumar Jain HUF	295887	0.580
5	Master Capital Services Ltd	118893	0.233	Polus Global Fund	227194	0.446
6	Buteo Investment Pvt Ltd	107212	0.210	Kavita Mahajan	221052	0.434
7	Equanimity Realty Pvt Ltd	104473	0.205	Sunena Jain	217471	0.427
8	Sunita Kantilal Vardhan	96944	0.190	Manu Mansharamani	210000	0.412
9	Gaurav Sud (HUF)	85478	0.168	Reshabh Kumar Upadhyay	175700	0.345
10	Manjudevi Sanjaykumar Parmar	85016	0.167	Orange Mauritius Investments Limited	174740	0.343

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	11,29,14,995	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	11,29,14,995	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	11,25,00,000	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	4,14,995	Nil	Nil	Nil
Total (i+ii+iii)	11,29,14,995	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Total Amount (₹)			
		Rajendra Sah	Vivek Sah	Aditya Sah	Total
	Whole-time Directors				
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	600000	500000	500000	1600000
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

B. Remuneration to other directors: ₹ 2,47,000 paid to the Independent Directors for attending the Board / Committee meetings during the F.Y 2014-15.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTM

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (₹ In Lacs)			
		CEO	CS	CFO	Total (₹ Lacs)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) IT Act, 1961	16.00	11.62	27.43	55.05
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES BY THE COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT : NIL

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GP Petroleums Limited
(Formerly Sah Petroleums Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GP Petroleums Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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:

I 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, 2015 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during audit period).
 - (e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period).
 - (f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993. Regarding the Companies Act, 2013 and dealing with the clients.
 - (g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. (Not Applicable to the Company during audit period).
 - (h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. (Not Applicable to the Company during audit period).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out 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.

I 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.

I further report that during the audit period:

1. During the financial year, the promoters of the Company have changed. The erstwhile promoters i.e. Mr. Rajendra Sah and members of Sah Family alongwith NAF India Holdings Ltd have ceased to be in control of the Company. The current promoters of the Company are Gulf Petrochem Energy Pvt Ltd and Gulf Petrochem Pte Ltd.
2. The members of the Company had passed resolution to change the name of the Company from 'Sah Petroleum Limited' to 'GP Petroleum Limited' on postal ballot basis on March 30, 2015. The Registrar of Companies had approved the change in name of the Company w.e.f. April 10, 2015.

Signature:

Punit Shah
Practicing Company Secretary
ACS No. 20536 C P No.: 7506

Place: Mumbai
 Date: July 10, 2015

Annexure 3

RELATED PARTY TRANSACTIONS:

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions **not at arm's length basis = Nil**
 (All contracts or arrangements or transactions with related parties are at **arms's length basis**)
2. Details of material contracts or arrangement or transactions at **arm's length basis**: Rubber Process Oil and Lubes.
 (a) Name(s) of the related party and nature of relationship

The related party transactions entered between the company by key management personnel, firms, companies and their relatives for the year ended 31st March, 2015.

Sr. No.	Related Parties	Quantity/Product	Amount (₹)	Remarks
1	Whole Time Directors	Salaries	57,04,920/-	Upto 31-07-14
2	Gulf Asphalt Pvt. Ltd.	1934.43 KL/RPO	7,69,39,230/-	Purchases/ALP
3	Gulf Petrochem India Pvt., Ltd.	55.90 KL/Lubes	42,64,092/-	Sales/Arm length Price
4	Gulf Asphalt Pvt. Ltd.	1.5 KL/Lubes	1,27,890/-	Sales/ALP

The aforesaid summarized purchase & sales treated as related party transactions under Section 188 of the Companies Act, 2013 due to the nature of relationship i.e., Mr. Ayush Goel is the common director in both companies except the salaries paid to the KMP whole time directors upto 31st July, 2014.

- (b) Nature of contracts/arrangements/transactions: Purchases of Rubber Process Oil and Sale of Lubes.
- (c) Duration of the contracts / arrangements/transactions: 1-08-2014 to 31-03-2015.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Mentioned in the table as above.
- (e) Date(s) of approval by the Board, if any: 13th November, 2014 and 12th February, 2015.
- (f) Amount paid as advances, if any: Nil

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

GP Petroleums Limited's philosophy on good Corporate Governance envisages a combination of business practices that result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, employees, vendors, dealers, financier's and to the society at large. Your Company firmly believes that such practices are founded upon the core values of transparency, professionalism, empowerment, equity and accountability.

Your Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation. Your Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance as recommended by SEBI Guidelines in clause 49 of the Listing Agreement with the Stock Exchanges which is set out below:

2. BOARD OF DIRECTORS

2.1. Composition

The Company has a balanced mix of executive and non-executive Independent Directors as at 31st March, 2015. The Board of Directors comprises of following Ten Directors, out of which six are the Independent, Non Executive Directors and one Women Director. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the company.

Name of the Director	Position
Mr. Thangapandian Srinivasalu	Chairman
Mr. Ayush Goel	Director
Mr. Brij Mohan Bansal	Director
Ms. Pallavi Goel*	Director
Mr. Narotamkumar Girdharilal Puri	Independent, Non Executive Director
Mr. Ramesh Chander Razdan	Independent, Non Executive Director
Mr. Pradip C. Shah	Independent, Non Executive Director
Mr. Bhaswar Mukherjee*	Independent, Non Executive Director
Mr. Ramji Sinha**	Independent, Non Executive Director
Mr. Jagat Singh**	Independent, Non Executive Director

Note: * Appointed as additional directors w.e.f. 12th February, 2015; ** Appointed as additional directors w.e.f. 28th May, 2015;

2.2. Meetings and attendance record of each Director

GP Petroleums Limited held Seven Board Meetings during the year ended 31st March, 2015. These were as under:

30th May, 2014, 31st July, 2014, 14th August, 2014, 30th September, 2014, 13th November, 2014, 29th November, 2014 and 12th February, 2015.

Director's attendance record and directorships held:

Name of the Director	Attendance Particulars		No. of Other		
	Board Meetings	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. Thangapandian Srinivasalu	5	Yes	1	Nil	1
Mr. Ayush Goel	Nil	No	11	Nil	Nil
Mr. Brij Mohan Bansal	5	Yes	3	Nil	Nil
Mr. Narotamkumar G. Puri	4	No	1	4	Nil
Mr. Ramesh Chander Razdan	6	Yes	Nil	2	1
Mr. Pradip C. Shah	7	Yes	Nil	2	1
Mr. Bhaswar Mukherjee*	1	No	Nil	2	2
Ms. Pallavi Goel*	Nil	No	12	Nil	Nil
Mr. Ramji Sinha**	Nil	No	2	Nil	1
Mr. Jagat Singh**	Nil	No	Nil	Nil	Nil

Note: * & ** Appointed as additional directors w.e.f. 12th February, 2015 & 28th May, 2015.

2.3. Directors proposed to be reappointed

The brief particulars of the Directors of the Company proposed to be reappointed at the ensuing Annual General Meeting are as under:

Mr. Ayush Goel, B.Com (Hon) & MBA, aged 25 years and possesses rich experience in the finance, administration and Company Law matters.

3. BOARD COMMITTEES:

(a) AUDIT COMMITTEE

- i) The Audit Committee comprises of three independent non-executive directors, Mr. Pradip C. Shah, Mr. Ramesh C. Razdan, and Mr. Narotamkumar G. Puri. Mr. Pradip C. Shah is a Chairman of the Audit Committee.
- ii) The Audit Committee met four times during the year i.e., 30th May, 2014, 14th August, 2014, 13th November, 2014 and 12th February, 2015. Attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended
1	Mr. Pradip C. Shah - (Chairman)	4
2	Mr. Ramesh C. Razdan	4
3	Mr. Narotamkumar G. Puri	2

- iii) The Committee acts as a link between the Management, Statutory Auditors and the Board of Directors and oversees the financial reporting process.

(b) STAKEHOLDERS RELATIONSHIP COMMITTEE

- i) The Stakeholders Relationship Committee comprises of three directors, Mr. Ramesh C. Razdan, Mr. Pradip C. Shah and Mr. Narotamkumar G. Puri.

- ii) The Committee met three times during the year i.e., on 24th June, 2014, 13th November, 2014, and 12th February, 2015. The attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Pradip C. Shah - (Chairman)	3
2	Mr. Ramesh C. Razdan	2
3	Mr. Narotamkumar G. Puri	2

The Stakeholders relationship committee specifically looks into redressing of shareholders' and investors' complaints such as transfer of shares, non-receipt of dividend warrants, others if any and ensures expeditious share transfer process.

(c) NOMINATION & REMUNERATION COMMITTEE

- i) The Nomination & Remuneration Committee comprises of three directors.
- ii) The Committee constituted on 12th February, 2015 as under.

Sl. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotamkumar G.Puri	Member
3	Mr. Ayush Goel	Member

(d) RISK MANAGEMENT COMMITTEE

- i) The Risk Management Committee comprises of four members.
- ii) The Committee constituted on 12th February, 2015 as under.

Sl. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotamkumar G.Puri	Member
3	Mr. K. Murali	Member
4	Mr. Dhiraj Sharma	Member

4. ANNUAL GENERAL MEETINGS

- a) The Annual General Meetings (AGM) of the company was held at the following places in the last three years.

Year	Date	Time	Venue
2011-12	29.09.2012	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2012-13	30.09.2013	3.00 P.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2013-14	30.09.2014	10.30 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.

b) EXTRA ORDINARY GENERAL MEETING:

The details of date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the financial year and the Special Resolutions passed thereat are as under:

Year	Date	Time	Venue
2014-15	08.01.2015	11.30 A.M.	KARMA, BELLISSIMA HALL, Bcma Ltd, 534, LIC Mutual Building, S.V.P. Road, Mumbai - 400 007.

Pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the regulations contained in the Articles of Association adopted in substitution and approved by passing a special resolution;

c) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE F.Y. 2014-15:

The members of the Company had passed special resolution for change of name clause from 'Sah Petroleums Limited' to 'GP Petroleums Limited' and amendment in Memorandum & Articles of Association of the Company through the postal ballot process and results were declared on March 30, 2015.

5. CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for all Directors of the Company and Senior Management personnel. The Code of Conduct provisions has been communicated to the directors and members of the Senior Management personnel. The Code has also been posted on the Company's website – www.ipollubes.com

6. DISCLOSURES

There were no materially significant related party transactions during the year having conflict with the interest of the company.

The Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties were levied by SEBI, Stock Exchanges or any other Statutory Authorities nor passed strictures on matters relating to capital markets during the financial year.

7. CEO/CFO CERTIFICATION

The CEO and the CFO certified to the Board that:

- They have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement;
- Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made;
- Based on their knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;

4. To the best of their knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
5. They are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
6. They have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies;

They have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over financial reporting during the year;
- b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
- c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly results of the Company were published as under.

Quarter (F.Y.2014-15)	Date of Publication	Name of the Newspaper
First	15.08.2014	The Free Press Journal & Navshakti – Mumbai
Second	14.11.2014	The Free Press Journal & Navshakti – Mumbai
Third	13.02.2015	The Free Press Journal & Navshakti – Mumbai
Fourth	29.05.2015	The Free Press Journal & Navshakti – Mumbai

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date and Time : 30th September, 2015 at 10.30 A.M.

Venue : M.C. Ghia Hall, Bhogilal Hargovindas - Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001.

Book Closure : 24th September, 2015 to 30th September, 2015. (Both days inclusive)

Dividend Date

The Board of Directors recommended dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each. The dividend

will be paid on or before 29th October 2015, after its approval of Shareholders at the ensuing Annual General Meeting.

Financial Calendar

Financial Year : 1st April 2015 to 31st March 2016

Results Announcements :

First quarterly results : First week of August, 2015

Second quarterly results : Second week of November, 2015

Third quarterly results : Second week of February, 2016

Fourth quarterly/

Audited results : Audited results by 30th May, 2016.

E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, members have been provided the facility to exercise their right to vote at General Meetings by electronics means, through e-Voting Services provided by Sharex Dynamic (India) Pvt. Limited.

Listing of Securities

- a. National Stock Exchange of India Limited, Mumbai.
- b. Bombay Stock Exchange Limited, Mumbai.
- c. Stock Symbol at the National Stock Exchange, Mumbai : GULFPETRO
- d. Stock Code at the Bombay Stock Exchange, Mumbai : 532543
- e. ISIN No. for Dematerialisation of shares : INE586G01017

Market Price Data

High & Low price for shares traded during each month in the financial year at the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, Mumbai.

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2014	13.05	08.40	12.98	08.68
May, 2014	15.70	12.55	15.12	12.55
June, 2014	18.25	13.35	18.35	13.50
July, 2014	18.50	16.60	18.40	15.50
August, 2014	23.75	16.35	23.85	16.30
September, 2014	37.30	22.25	37.25	22.10
October, 2014	30.95	26.40	32.00	24.10
November, 2014	46.90	25.50	46.80	25.75
December, 2014	48.25	31.50	48.05	32.20
January, 2015	49.00	37.25	48.90	38.10
February, 2015	49.25	37.20	49.70	32.10
March, 2015	42.40	34.25	42.10	34.50

Registrar & Transfer Agents

SHAREX DYNAMIC (INDIA) PVT. LTD

Unit-1, Luthra Industrial Premises,

Andheri Kurla Road, Safed Pool,

Andheri(E)-Mumbai - 400 072.

Telephone No: 28515606/28515644

Fax: 28512885.

E-mail: sharexindia@vsnl.com

Share Transfer System

Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents within 15 days of receipt of the documents and transfer of dematerialized shares are done through the depositories with no involvement of the company.

Distribution of Shareholding

Distribution of Shareholding as on 31.03.2015:

No. of Equity Shares	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
UPTO - 100	1811	22.45	76879	0.15
101 - 200	870	10.79	130940	0.26
201 - 500	2132	26.43	708768	1.39
501 - 1000	1494	18.52	1105812	2.17
1001 - 5000	1463	18.14	3118315	6.12
5001 - 10000	128	1.59	941099	1.84
10001 - 100000	147	1.82	4157296	8.15
100001 - ABOVE	21	0.26	40745274	79.92
Total	8066	100.00	50984383	100.00

Shareholding Pattern as on 31.03.2015:

Category	No. of Shares held	% to total shares
Promoters	36829260	72.24
NRI	586856	1.15
FII	230638	0.45
Bodies Corporate	1582616	3.10
Public	11755013	23.06
Total	50984383	100.00

Dematerialisation of Shares and Liquidity

The equity shares of the Company are available under dematerialisation form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Total of 5,09,83,058 equity shares aggregating to 99.999% of the total Equity Share Capital is held in dematerialized form as on 31st March, 2015 and the balance of 1,325 equity shares are held in re-mat physical form.

Plant Locations

Vasai Plant : Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate, Village Valiv, Vasai (E), Dist: Thane, India.

Daman Plant : Plot No. 97/2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.

Registered Office & Address for Correspondence

GP Petroleums Limited,

CIN: L23201MH1983PLC030372

406/407, Embassy Centre,

Nariman Point,

Mumbai – 400 021.

Tel No: 022-6630 1911 / 2287 3097:

Fax: 022 – 2287 5751:

On behalf of the Board

Place : Mumbai
Date : 5th August, 2015

Thangapandian Srinivasalu
Chairman

AUDITOR'S CERTIFICATE

To

The Members of GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited (Formerly Sah Petroleums Limited) for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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 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 Clause 49 of the above mentioned Listing Agreement.

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 PNG & Co.

Firm Registration No. 021910N
CHARTERED ACCOUNTANTS

Prabhat Kumar

Partner

Membership No. 087257

Place: Mumbai

Date : 5th August, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure & Development:

GP Petroleums Limited (GPPL) is one of the leading manufacturer of industrial lubricants in India and manufacturing wide range of industrial and automotive lubricants, specialties and process oils etc. under the brand name of "IPOL®" at Vasai and Daman plants. This industry has much growth potential and is growing globally.

B) Overview:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956/2013 and made on a prudent and reasonable basis in order that the financial statements reflects a true and fair manner the form and substance of transactions and reasonably present our state of affairs and profit for the year.

The Company's Net Sales/Income from operations for the year ended 31st March, 2015 amounted to ₹ 40,728.14 lacs against ₹ 40,358.69 lacs in the previous year. The profit for the year stood at ₹ 502.61 lacs against the profit ₹ 104.25 lacs in the previous year, registering a growth of 382%.

Considering the performance of the company, the Board of Directors recommended dividend ₹ 0.10 per share @ 2% on the equity shares of ₹ 5/- each for the financial year 2014-15.

C) Industry outlook:

The public sector undertakings have dominated the Indian lubes market upto 1993 and they had a collective market share of approximately 89%, but after 1993, the Government has liberalized and decentralized the norms of import of key raw material, determination of pricing regulations and reduction in the custom duties on import of base oil. Due to liberalization policy, the fair competition took place between the private players and public sector undertakings. In today's position, around more than 20 companies are operating in the Indian lubricants market. Until the 1980, lubricants produced in the country were basically simple blends based on low and medium level technologies. More sophisticated lubricants were imported and these amounted for a very small market. The entry of multinationals has led to complex and premium brands being introduced into the Indian market. The Indian lubricants market is the fourth largest in the world.

Market Segments: There are two major segments of the lubricants industry. The automotive lubricants segment has an approximate market share of 65% and the industrial lubricants segment accounting for the rest.

Import Threat: Lubricants are usually made according to the nature of use, climatic conditions, type of road, nature of automobiles and so on. Therefore, it would not be logical to import the same in the country. But at the same time, there is not much difference and the same can be imported if one prefers to

do so. In fact, premium products, even as on today, are imported. However, in the general outlook of things, import of lubricants in India would not be competitive due to the prevailing import duty structure as well as high freight costs.

In consideration of above, it could be safely noted that the key factors to success for any company in the Lubricant industry would be:

- Good brand image.
- An extensive marketing network.
- Strong financial resources.
- Technological innovations and R&D backup.
- Strategically located manufacturing facilities.

D) Marketing Strategy:

Company has been in the market for more than three decades under the brand name IPOL. The strategy is to cater to the specific need of the company by way of customising our products, offering the right price at right time. The Company has a marketing network setup all over India. IPOL brand is registered in the name of the Company. The company presently markets its products through its sales offices / depots located at Pune, Delhi, Faridabad, Chandigarh, Chennai, Bangalore, Hyderabad, Baroda, Kolkata, Jamshedpur, Jaipur, Indore, Mehsana, Jabalpur, Patiala, Ghaziabad and many Clearing & Forwarding Agents at different locations in India.

In addition to the direct marketing efforts, the company also appoints distributors/agents for both domestic and overseas markets.

E) Business Strategy:

The Company would continue to focus on the current segments of business considering the market potential, its own inherent strength in terms of its quality, price and timely delivery. The Company has requisite infrastructure and manufacturing facilities due to its constant up-gradation/modernization and phased expansion programme.

The Company is constantly introducing new products on account of its strong in-house R&D and will continue to do the same in the near future and will also direct efforts for increasing its presence in the export markets.

F) Research and Development:

The Company's research and development activities are focused on process improvements to optimize cost, introduction of new products. The selection, composition and precise balanced application of additives are necessary for consistent product quality and optimum performance. The Company's research

scientists and production technicians work cohesively with high quality additive packages creating quality products adhering to strict Indian and International Quality Standards.

G) Quality Systems and Certification:

The Company attaches high priority to Quality Control/Quality Assurance. The Company's products are subjected to the strictest quality control systems IPO range is manufactured to meet national and international standards.

Each IPO batch, after blending and processing is tested in-house to meet stringent quality standards. The Company's blending facilities and filling plant are in tune with the increasing sophistication of engineering technology, packaging and zero contamination conditions.

ISO Certification: The Company has obtained ISO – 9001:2008 and ISO – 14001:2004 certifications from International Certifications Limited for its quality systems and environment, applicable to manufacturing practices and distribution process across the entire product chain of the company.

H) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand–supply, finished goods price in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GP PETROLEUMS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GP Petroleums Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder including the accounting standard and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a

true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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, 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 as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company has made provisions as at March 31, 2015, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For PNG & Co.

Chartered Accountants
Firm Registration No.021910N

Prabhat Kumar

Partner

Place: Mumbai

Date : 28 May, 2015

Membership No. 087257

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Petroleums Limited on the financial statements as of and for the year ended March 31, 2015, we report that

- I.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- II.
 - a) The inventory, including stocks with certain third parties, has been physically verified by the Management during the year. In respect of inventory lying with third party, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory reports, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- III. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- IV. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- V. The company has not accepted any deposits from the public within the meaning of Sections 73 & 74 of the act and the rules framed thereunder to the extent notified.
- VI. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under subsection (1) of the Section 148 of the act, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII.
 - (a) According to information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to information and explanation given to us and the records of the company examined by us, the particulars of dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as at March 31st 2015 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax, 1956 and Local Sales Tax Act	Central Sales Tax, and local sales tax	3,19,61,391	2003-04, 2004-05, 2005-06 and 2010-11	First Appellate Authorities
Customs Act, 1965	Custom Duty	6,85,53,884	2012-13	High Court
		44,17,377	2010-11, 2011-12	Departmental Authorities

- c) The amount required to be transferred to investor's education and protection fund has been transferred with in the stipulated time in accordance with the provisions of the companies act, 2013 and the rules made thereunder.
- VIII. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- IX. 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 dues to any financial institution or bank or debenture holder as at the balance sheet date.
- X. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. In our opinion, and according to the information and explanations given to us, the terms loans have been applied, on an overall basis, for the purposes for which they were obtained.
- XII. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the Management.

For PNG & Co.
Chartered Accountants
Firm Registration No.021910N

Prabhat Kumar
Partner
Membership No. 087257

Place: Mumbai
Date : 28 May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	254,921,915	254,921,915
Reserves & Surplus	2	1,041,076,823	1,001,466,093
Less: Revaluation Reserve		<u>28,900,809</u>	<u>29,916,781</u>
		<u>1,012,176,014</u>	<u>971,549,312</u>
		1,267,097,929	1,226,471,227
Non Current Liabilities			
Long Term Borrowings	3	109,376,582	-
Deferred Tax Liability (Net)	4	11,869,553	5,216,416
Other Long-Term Liabilities	5	4,735,000	2,335,000
Long-Term Provisions	6	<u>4,355,083</u>	<u>3,553,278</u>
		130,336,218	11,104,694
Current Liabilities			
Short Term Borrowings	7	3,538,413	-
Trade Payables	8	778,033,207	1,670,084,070
Other Current Liabilities	9	95,218,124	150,797,847
Short Term Provisions	10	<u>7,293,254</u>	<u>2,104,617</u>
		<u>884,082,998</u>	<u>1,822,986,534</u>
		2,281,517,145	3,060,562,455
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		406,812,437	294,825,200
Intangible Assets		<u>5,429,275</u>	<u>7,685,215</u>
		<u>412,241,712</u>	<u>302,510,415</u>
Less: Revaluation Reserve		<u>28,900,809</u>	<u>29,916,781</u>
		383,340,903	272,593,634
Long Term Loans & Advances	12	28,396,064	66,148,887
Other Non Current Assets	13	<u>46,794,947</u>	<u>29,266,210</u>
		75,191,011	95,415,097
Current Assets			
Current Investments	14	42,849,873	200,113,535
Inventories	15	569,377,087	966,942,041
Trade Receivables	16	857,718,062	1,125,111,650
Cash And Cash Equivalent	17	216,274,717	252,806,365
Short Term Loans & Advances	18	<u>136,765,490</u>	<u>147,580,132</u>
		<u>1,822,985,231</u>	<u>2,692,553,723</u>
		2,281,517,145	3,060,562,455
TOTAL ASSETS			
Significant Accounting Policies			
Notes On Financial Statements	1 to 40		

As per our report of even date.

For **PNG & Co.**
Firm Registration No. : 021910N
Chartered Accountants

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, 28th May, 2015

For **GP PETROLEUMS LIMITED**

Thangapandian Srinivasalu
Chairman

Ayush Goyal
Director

Dhiraj Sharma
Chief Financial Officer

D. Malla Reddy
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
INCOME			
Revenue From Operations	19	4,072,813,548	4,035,869,045
Other Income	20	<u>27,460,913</u>	<u>33,658,426</u>
Total Income		4,100,274,460	4,069,527,472
EXPENDITURE			
Cost Of Materials Consumed	21	3,256,496,204	3,265,745,830
Purchases Of Stock-in-Trade		-	4,170,368
Changes In Inventories Of Finished Goods	22	56,214,455	22,146,666
Employee Benefit Expenses	23	175,906,640	162,587,641
Finance Costs	24	96,301,304	140,612,325
Depreciation & Amortization Expenses	25	30,734,933	19,782,947
Other Expenses	26	<u>439,274,623</u>	<u>428,190,046</u>
Total Expenditure		4,054,928,159	4,043,235,823
PROFIT / (LOSS) BEFORE TAX		45,346,301	26,291,649
Tax Expense :			
Current Tax		5,389,504	1,450,000
MAT Credit (Entitlement) / Reversal		(17,528,737)	10,736,469
Deferred Tax		6,653,137	2,526,572
Tax In Respect Of Earlier Years		<u>571,440</u>	<u>1,153,141</u>
Profit / (Loss) For The Year		<u>50,260,957</u>	<u>10,425,467</u>
Earning Per Equity Share [Face value of ₹ 5/-]			
Basic & Diluted		0.99	0.20
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

As per our report of even date.
For **PNG & Co.**
Firm Registration No. : 021910N
Chartered Accountants

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, 28th May, 2015

Dhiraj Sharma
Chief Financial Officer

D. Malla Reddy
Company Secretary

For **GP PETROLEUMS LIMITED**

Thangapandian Srinivasalu
Chairman

Ayush Goyal
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Years Ended 31st March, 2015 ₹	Years Ended 31st March, 2014 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	45,346,301	26,291,649
Adjustments for :		
Depreciation	30,734,933	19,782,947
Interest Expenses (Net)	1,354,257	4,705,888
(Profit) / Loss on Fixed Assets sold	(3,294,635)	8,233,454
Dividend Income	(15,011,338)	(21,792,569)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	59,129,519	37,221,369
Adjustments for :		
Decrease / (Increase) in trade and other receivables	302,460,384	(198,855,964)
Decrease / (Increase) in inventories	397,564,954	(78,708,067)
Increase / (Decrease) in trade and other payables	(943,742,136)	75,162,227
CASH GENERATED FROM OPERATIONS	(184,587,280)	(165,180,435)
Income Taxes Refund / (Paid) (net)	7,539,725	10,402,726
NET CASH FROM OPERATING ACTIVITIES	(177,047,555)	(154,777,709)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	15,116,041	4,500,889
Sale / redemption / (Purchase) of Investments (net)	157,263,662	150,507,431
Dividend Received	15,011,338	21,792,569
Purchase of Fixed Assets	(44,912,216)	(7,579,449)
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	142,478,825	169,221,440
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividends Paid (including tax thereon)	(608,660)	(597,284)
Interest and Finance Charges paid	(1,354,257)	(4,705,888)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(1,962,917)	(5,303,172)
NET INCREASE IN CASH AND EQUIVALENTS	(36,531,648)	9,140,559
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	252,806,365	243,665,806
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	216,274,717	252,806,365

Notes:

Previous year's figures have been regrouped/recast wherever necessary.

As per our report of even date.

For **PNG & Co.**
Firm Registration No. : 021910N
Chartered Accountants

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, 28th May, 2015

Dhiraj Sharma
Chief Financial Officer

D. Malla Reddy
Company Secretary

For **GP PETROLEUMS LIMITED**

Thangapandian Srinivasalu
Chairman

Ayush Goyal
Director

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These Financial Statement has been prepared in accordance with the generally accepted accounting principles in India under the historical cost conventions on accrual basis, except for certain tangible assets which are carried out at revalued amounts. Pursuant to Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standard of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting standards notified under Companies Act, 1956 shall continue to apply. Consequently these Financial Statements have been prepared to comply in all material aspects with the accounting standard notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of Companies Act, 2013.

All the Assets and Liabilities have been classified as Current or Non-Current, as per the Companies 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 and cash equivalent, the company has ascertained its operating cycle to be 12 month for the purpose of current - noncurrent Classification of Assets and Liabilities.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Tangible Assets

Tangible assets are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses. Subsequent expenditures related to an item of fixed assets are added back to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

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 Statement of Profit & Loss.

D. Method of Depreciation & Amortization

Depreciation on Assets are provided on the estimated useful life of the assets as prescribed in Schedule II of Companies Act, 2013 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

E. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is identification that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

F. Investment

Current Investments are valued at lower of cost and fair value. Fair value of investments in mutual funds are determined on portfolio basis.

G. Inventories

Inventories are valued at lower of cost and net realizable value. Costs comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods.

H. Revenue Recognition

Sales are recognized when goods are invoiced on dispatch to customers and are recorded net of Excise Duty, Trade Discounts and Sales Tax. Export Incentives under the under "Duty Draw Back Scheme", are accounted in the year of export.

Dividend income is recognized when right to receive is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

I. Expenditure Recognition

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

J. Research and Development

Capital expenditure on Research and Development (R & D) is included in fixed assets under appropriate heads and revenue expenditure on R & D is charged as expenditure in the year in which it is incurred.

K. Foreign Currency Transactions

1. Transactions in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
2. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resulted gain or loss is accounted during the year.
3. The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortized as expense or income over the life of the contract. Exchange differences on such contract are recognized in the statement of Profit & Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract are recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment/highly probable forecast transactions are marked to market and the losses, if any, are recognized in the Statement of Profit & Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accounts of India on "Accounting for Derivatives" issued in March 2008.

All other incomes or expenditures in foreign currency are recorded at the rate of exchange prevailing on the dates of transaction, when the relevant transaction takes place.

L. Retirement and other Employee's Benefit

1. Retirement benefits in the form of Provident Fund & Superannuation Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due. The Company has no other obligation other than the contributions payable.
2. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year.
3. Leave encashment liability is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.
4. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

M. Borrowing Costs

Interest and other borrowing costs attributable to qualification assets are capitalized. Other interest and borrowing costs are charged to revenue.

N. Provisions, Contingent Liabilities, and Contingent Assets

Provisions: Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

O. Taxation

1. Income-tax expense comprises current tax and deferred tax charge or credit.
2. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
3. The deferred tax asset and deferred tax liability if calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
4. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence.
5. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
6. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization.
7. Minimum Alternative Tax credit (MAT Credit) is recognized as an asset only when and to the extent that there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specific period.

P. Segment Reporting

The Company is engaged mainly in Manufacturing of Industrial Oils & Lubricants and as such it is the only reportable segment as per Accounting Standard (AS 17) on Segment Reporting. The geographical segmentation is not relevant as export turnover is not significant in respect to total turnover.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	₹	₹
1 SHARE CAPITAL		
Authorized		
5,20,00,000 (5,20,00,000) Equity Shares, ₹ 5/- Par Value	<u>260,000,000</u>	<u>260,000,000</u>
Issued, Subscribed And Paid-Up		
5,09,84,383 (5,09,84,383) Equity Shares, ₹ 5/- Par Value	<u>254,921,915</u>	<u>254,921,915</u>
Reconciliation of number of shares		
Particulars	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	50,984,383	44,000,000
Shares issued during the year	-	6,984,383
Shares outstanding at the end of the year	50,984,383	50,984,383
<u>Rights, Preferences and restrictions attached to Equity Shares</u>		
The company has only one class of equity shares having a Par Value of ₹ 5 per share. Each shareholder is eligible for one vote per share		
The details of Shareholders holding more than 5% shares:		
Name Of The Shareholders	No. of Shares	No. of Shares
NAF India Holdings Ltd.	-	27,300,000
% Age Held		53.546%
Shobha Sah	-	2,704,000
% Age Held		5.304%
Rajendra Sah	-	1,565,935
% Age Held		3.071%
Gulf Petrochem Energy Private Limited	9,529,260	-
% Age Held	18.691%	
Gulf Petrochem Pte Ltd	27,300,000	-
% Age Held	53.546%	
2 RESERVES AND SURPLUS		
Capital Reserve	300,000	300,000
Securities Premium Reserve	453,448,926	453,448,926
Revaluation Reserve		
Balance at the beginning of the year	29,916,781	30,901,547
Less: Transferred to Profit & Loss Account	1,015,972	984,766
	<u>28,900,809</u>	<u>29,916,781</u>
General Reserve		
Balance at the beginning of the year	25,500,000	25,000,000
Less: Amount adjusted from reserve as per Sch II of Companies Act, 2013	4,535,587	-
Add: Transferred from Profit & Loss Account	500,000	500,000
	<u>21,464,413</u>	<u>25,500,000</u>
Profit and Loss Account		
Balance at the beginning of the year	492,300,386	483,053,917
Add: Net Profit / (Loss) for the Year	50,260,957	10,425,467
Amount Available For Appropriation	542,561,343	493,479,384
Less: Appropriations		
Transfer to General Reserve	500,000	500,000
Proposed Dividend #	5,098,484	509,844
Residual Dividend	156	70,521
Corporate Dividend Tax thereon*	27	98,633
Balance at the end of the year	<u>536,962,676</u>	<u>492,300,386</u>
	<u>1,041,076,823</u>	<u>1,001,466,093</u>

* Dividend distribution tax of ₹ 866,487 (March 31, 2014 ₹ 86,648) has been set off against dividend distribution tax on dividend from investment in Mutual Fund

Dividend proposed to be distributed to equity shareholders is ₹ 0.10 (Previous Year ₹ 0.01) per equity share.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	₹	₹
3 LONG TERM BORROWINGS		
Secured Loan		
Term Loan From Yes Bank	109,376,582	-
Nature of security		
Term loan from bank is secured by mortgage of office premises at Andheri (Mumbai)		
Terms of Repayment		
Repayable in 180 Equated monthly installments of ₹ 12,78,672 (Including Interest) starting from 15-04-2015 Last EMI due on 15-04-2030		
Unsecured Loan	-	-
	<u>109,376,582</u>	<u>-</u>
4 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Depreciation	20,961,363	24,005,611
Deferred Tax Asset		
Disallowances u/s. 43B	2,020,245	1,056,907
Unabsorbed Depreciation	7,071,565	16,831,297
Unabsorbed Business Losses	-	900,991
	<u>11,869,553</u>	<u>5,216,416</u>
5 OTHER LONG-TERM LIABILITIES		
Dealer Deposits	4,735,000	2,335,000
	<u>4,735,000</u>	<u>2,335,000</u>
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	4,355,083	3,553,278
	<u>4,355,083</u>	<u>3,553,278</u>
7 SHORT TERM BORROWINGS		
Secured		
Working Capital Loans From Banks	-	-
Current Portion of Term Loan	3,538,413	-
	<u>3,538,413</u>	<u>-</u>
Nature of Security:		
A. Working Capital Loans from Banks are secured by pari pasu charge by way of:		
i) Hypothecation of:		
a) Entire current assets of the company both present and future in favour of the Company's Bankers for Working Capital facilities;		
b) Entire movable and immovable fixed assets of the company both present & future in favour of the Company's Bankers for Working Capital facilities;		
ii) Equitable Mortgage on Land together with Factory Premises of the Company at Plot No. 5 to 14, Village Valiv, Taluka Vasai, District Thane.		
iii) Equitable Mortgage on office premises at 406/407 and 612 Embassy Centre, Nariman Point, Mumbai - 400021.		
B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the company, aggregating ₹ 57,14,625/- (31st March, 2014 - ₹ 55,92,681/-)		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	₹	₹
12 LONG TERM LOANS AND ADVANCES		
Advance Income Tax (Net)	2,458,862	15,959,531
Deposits	13,900,267	10,604,979
Sales Tax Appeals	3,394,502	3,903,652
VAT Receivable	<u>8,642,433</u>	<u>35,680,725</u>
	<u>28,396,064</u>	<u>66,148,887</u>
13 OTHER NON CURRENT ASSETS		
MAT Credit Entitlement	<u>46,794,947</u>	29,266,210
	<u>46,794,947</u>	<u>29,266,210</u>
14 CURRENT INVESTMENTS		
In Mutual Funds (Unquoted) (Valued at lower of Cost & Fair Value)		
SBI Premier Liquid Fund - Direct Plan (42,711 Units on 31st March, 2015 of Face Value of ₹ 1,000.00 each, NAV - 1003.25 each) (2,81,186 Units on 31st March, 2014 of Face Value of ₹ 1,000.00 each, NAV - 1003.25 each)	42,849,873	200,113,535
	<u>42,849,873</u>	<u>200,113,535</u>
15 INVENTORIES		
(Valued at lower of Cost & Net Realisable Value)		
Raw Materials	394,600,536	733,013,137
Finished Goods	164,345,299	220,559,754
Stores & Packing Materials	<u>10,431,253</u>	<u>13,369,150</u>
	<u>569,377,087</u>	<u>966,942,041</u>
16 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Over Six Months	9,732,733	17,257,905
Others	<u>847,985,329</u>	<u>1,107,853,745</u>
	<u>857,718,062</u>	<u>1,125,111,650</u>
17 CASH AND CASH EQUIVALENTS		
Cash On hand	246,542	1,327,066
Balance with Banks:		
Current Accounts	138,195,576	150,312,826
Fixed Deposit (Margin Money)	77,612,165	100,957,007
Unpaid Dividend Account	<u>220,434</u>	<u>209,465</u>
	<u>216,274,717</u>	<u>252,806,365</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	₹	₹
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances to Creditors	33,653,876	19,882,623
Loans & Advances to Staff	404,213	528,279
Prepaid Expenses	7,529,060	13,943,729
Balance With Government Authorities	70,636,003	86,322,814
Others	24,542,338	26,902,687
	<u>136,765,490</u>	<u>147,580,132</u>
19 REVENUE FROM OPERATIONS		
Sale Of Products	4,640,417,057	4,579,776,907
Less : Excise Duty	579,004,839	555,278,838
	<u>4,061,412,218</u>	<u>4,024,498,069</u>
Other Operating Income		
Bad Debts W/off Recovered	6,766,841	2,010,445
Export Incentives	4,634,489	9,360,532
	<u>11,401,330</u>	<u>11,370,977</u>
	<u>4,072,813,548</u>	<u>4,035,869,045</u>
20 OTHER INCOME		
Dividend	15,011,338	21,792,569
Interest Received	11,471,271	11,571,397
Miscellaneous Income	978,304	294,460
	<u>27,460,913</u>	<u>33,658,426</u>
21 COST OF MATERIAL CONSUMED		
Raw Materials:		
Opening Stock	733,013,137	627,209,638
Add: Purchase	2,654,655,193	3,121,615,213
Add: Transport & Dock Expenses	61,726,231	59,719,344
Less: Closing Stock	394,600,536	733,013,137
Raw Materials Consumed	<u>3,054,794,025</u>	<u>3,075,531,058</u>
Packing Material:		
Opening Stock	13,369,150	18,317,916
Add: Purchase	198,764,282	185,266,006
Less: Closing Stock	10,431,253	13,369,150
Packing Materials Consumed	<u>201,702,179</u>	<u>190,214,771</u>
	<u>3,256,496,204</u>	<u>3,265,745,830</u>
22 CHANGES IN INVENTORIES OF FINISHED GOODS:		
Opening Stock	220,559,754	242,706,420
Closing Stock	164,345,299	220,559,754
	<u>56,214,455</u>	<u>22,146,666</u>
23 EMPLOYEE BENEFITS EXPENSE		
Salaries Wages & Related Payment	168,167,039	155,434,870
Contribution of Provident Funds & Other Funds	5,551,552	5,449,807
Staff Welfare Expenses	2,188,049	1,702,963
	<u>175,906,640</u>	<u>162,587,641</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	₹	₹
24 FINANCE COST		
Interest Expenses	12,825,528	16,277,285
Bank Charges & Commission	23,097,393	21,728,537
Net (Gain) / Loss on Foreign Currency Translation and Transaction	60,378,382	102,606,503
	96,301,304	140,612,325
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation And Amortization	31,750,905	20,767,713
Less: Transferred From Revaluation Reserve	1,015,972	984,766
	30,734,933	19,782,947
26 OTHER EXPENSES		
Manufacturing Expenses		
Power & Fuel	9,069,663	7,699,374
Moulds Amortized	-	-
Excise Duty #	(10,932,167)	(1,636,655)
Machinery & Equipment Maintenance	5,975,554	4,747,671
Laboratory & R & D Expenses	1,236,349	1,367,853
Production & Processing Expenses	2,792,299	2,469,527
	8,141,698	14,647,770
Administration Expenses		
Motor Vehicle Expenses	5,047,135	6,249,557
Rent	13,845,201	12,534,319
Rates & Taxes	959,800	810,662
Insurance Charges	6,870,932	6,190,742
Conveyance Expenses	1,792,636	2,096,661
Postage, Telephone & Telex	6,566,865	6,575,005
Electricity Expenses	1,930,229	1,929,456
Repair & Maintenance :		
(a) Building	3,602,607	6,506,400
(b) Others	743,558	420,155
Printing & Stationery & Computer Expenses	6,060,813	4,649,211
Legal & Professional Charges	28,206,805	14,082,152
(Profit) / Loss on Disposal / Discard of Fixed Assets	(3,294,635)	8,233,454
Miscellaneous Expenses	9,496,087	8,124,814
Remuneration to Auditors :		
(a) As Audit Fees	950,000	950,000
(b) For Tax Matters	-	225,000
(c) For Other Services (Certification, Tax Audit, etc.)	250,000	201,500
	83,028,033	79,779,088
Selling & Distribution Expenses		
Freight & Forwarding	162,650,357	148,024,274
Commission	28,404,617	43,097,694
Advertisement Expenses	1,063,343	962,323
Travelling Expenses	23,342,424	23,437,470
Bad Debts	8,514,160	7,632,979
Sales Promotion Expenses	124,129,990	110,608,449
	348,104,892	333,763,188
	439,274,623	428,190,046

Excise Duty represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 27 As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and medium enterprises Development Act, 2006.
- 28 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2,126,793/- (31st March, 2014 - ₹ 262,500/-)

29 Contingent liabilities not provided for:

	2014-15 ₹	2013-14 ₹
a] Claims against the Company not acknowledged as debts:		
Sales Tax	31,961,391	72,176,374
Custom Duty	72,971,261	72,971,261
b] Guarantees given by Banks	5,714,625	5,592,681
30 Value of Imports (C.I.F. Basis):		
Raw Materials	1,453,872,187	1,978,574,937
Capital Goods	-	351,900

31 Employee Benefits

Defined benefit plans as per actuarial valuation on 31st March, 2015

	Gratuity Funded 31st March, 2015 ₹	Gratuity Funded 31st March, 2014 ₹
I Expenses recognized in the Statement of Profit and Loss for the year ended 31st March, 2015		
1 Current Service Cost	1,219,444	1,453,247
2 Interest Cost	1,231,990	1,165,622
3 Expected return on plan assets	(942,215)	(994,653)
4 Past Service Cost	-	-
5 Net Actuarial (Gains) / Losses	3,210,974	(2,305,959)
6 Total Expenses	4,720,193	(681,743)
II Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2015		
1 Present value of Defined Benefit Obligation as at 31st March, 2015	16,054,518	14,108,072
2 Fair value of plan assets as at 31st March, 2015	11,869,432	14,643,179
3 Funded status [Surplus/(Deficit)]	4,185,086	(535,107)
4 Net Asset/(Liability) as at 31st March, 2015	4,185,086	(535,107)
III Change in obligation during the year ended 31st March, 2015		
1 Present value of Defined Benefit Obligation at beginning of the year	14,108,072	15,227,850
2 Current Service cost	1,219,444	1,453,247
3 Interest cost	1,231,990	1,165,622
4 Past Service Cost	-	-
5 Actuarial (Gains) / Losses	3,310,809	(2,849,405)
6 Benefits Payments	(3,815,797)	(889,242)
7 Present value of Defined Benefit Obligation at the end of the year	16,054,518	14,108,072

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Gratuity Funded 31st March, 2015 ₹	Gratuity Funded 31st March, 2014 ₹
IV Change in fair value of asset during the year ended 31st March, 2015		
1 Plan assets at the beginning of the year	14,643,179	14,281,214
2 Expected return on plan assets	942,215	994,653
3 Contribution by Employer	-	800,000
4 Actual benefits paid	(3,815,797)	(889,242)
5 Actuarial Gains / (Losses)	99,835	(543,446)
6 Plan assets at the end of the year	11,869,432	14,643,179
7 Actual return on plan assets	1,042,050	451,207
V The major categories of plan assets as a percentage of total plan		
1 Insurer Managed Funds	99.85%	99.87%
2 Others	0.15%	0.13%
	100%	100%
VI Actuarial Assumptions:		
1 Discount Rate	8.00%	9.30%
2 Expected Rate of return on Assets	8.00%	7.50%
3 The estimates of future salary increases are considered taking into account the inflation, seniority, promotion and other relevant factors.		
4 Salary Escalation	7.00%	7.00%
Note:		
The above information is certified by actuary.		
	2014-2015 ₹	2013-2014 ₹
32 Raw Material Consumed		
(a) Imported	1,835,135,572	1,864,446,002
	59.67%	60.62%
(b) Indigenous	1,219,658,453	1,211,085,056
	39.66%	39.38%
33 Packing Material Consumed		
Indigenous	201,702,179	190,214,771
	100%	100%
34 Earnings per Share (EPS)		
(i) Profit/(Loss) after Tax	50,260,957	10,425,467
Profit/(Loss) attributable to Ordinary shareholders	50,260,957	10,425,467
(ii) No. of Ordinary Shares for Basic EPS	50,984,383	50,984,383
No. of Ordinary Shares for Diluted EPS	50,984,383	50,984,383
(iii) Nominal Value of Ordinary Shares	5.00	5.00
(iv) Basic/Diluted Earnings per Ordinary Shares	0.99	0.20
35 Expenditure in Foreign Currency		
Travelling Expenses	36,146	1,547,905
Royalty	190,290	166,770
Commission on Export Sales	1,029,801	1,217,872
Exhibition & Seminar Expenses	-	-
Professional Charges	37,309	37,560
Interest Charges	9,714,051	14,133,761
Sales Promotion Expenses	-	24,150
Others	-	61,964
36 Earning in Foreign Currency:		
Export of Goods (FOB Basis)	154,138,937	258,971,940

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

37 Related Party Disclosure

[A] Name of the related parties and description of relationship.

Relationship:

[a] Holding Company

Gulf Petrochem Pte Ltd

[b] Key Management Personnel

Dhiraj Sharma	Chief Financial Officer
D. Malla Reddy	Company Secretary
Rajendra Sah	Whole time Director upto July 31, 2014
Vivek Sah	Whole time Director upto July 31, 2014
Aditya Sah	Whole time Director upto July 31, 2014
Shobha Sah	Senior President upto July 31, 2014

[c] Other Related party

NAF India Holdings Ltd	Investor Company upto July 31, 2014
Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary
Gulf Petrochem Energy Pvt. Ltd.	Fellow Subsidiary
New Horizons Realbuild Pvt. Ltd.	Fellow Subsidiary
New Horizons Logiware Pvt. Ltd.	Fellow Subsidiary
Olive Roots India Pvt. Ltd.	Fellow Subsidiary
Gulf Ispat Limited	Fellow Subsidiary
Gulf Petrochem FZC	Ultimate Holding Company
Gulf Asphalt Pvt. Ltd. (Formerly known as Aspam Petronergy Pvt. Ltd.)	Ultimate Holding Company and Director of Reporting company exercising more than 20% control

Note:

Related party relationship is as identified by the Company and relied by the Auditors

[B] Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel	Other Related Parties	Total
		₹	₹	₹
1	Salary & Related Payments	5,704,920		5,704,920
		(5,400,000)		(5,400,000)
2	Purchases		76,939,230	76,939,230
	Gulf Asphalt Pvt. Ltd.		(-)	(-)
3	Sales		4,264,092	4,264,092
	Gulf Petrochem India Pvt. Ltd.		(-)	(-)
	Gulf Asphalt Pvt. Ltd.		127,890	127,890
			(-)	(-)

38 Derivative transactions:

(a) Derivative instruments outstanding as on 31st March 2015

		2014-2015	2013-2014
		₹	₹
Acceptances	USD	3,425,000	6,304,894
	INR	214,062,500	377,757,694

(b) Foreign exchange currency exposures not covered by derivative instruments as on 31st March 2015

(i) Trade Receivables	USD	130,127	569,531
	INR	8,132,912	34,123,468
(ii) Trade Payables / Acceptances	USD	5,105,705	14,769,009
	INR	319,106,563	884,885,144
	AED	-	1,278,131
	INR	-	20,840,700

39 Acceptances pertain to liability under Secured Letters of Credit from Bank

(Details of security is given in Note No. 8)

40 Previous years figures have been regrouped / recast wherever necessary to correspond with the current year's classification/disclosures.

As per our report of even date.

For **PNG & Co.**
Firm Registration No. : 021910N
Chartered Accountants

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, 28th May, 2015

Dhiraj Sharma
Chief Financial Officer

D. Malla Reddy
Company Secretary

For **GP PETROLEUMS LIMITED**

Thangapandian Srinivasalu
Chairman

Ayush Goyal
Director

GP PETROLEUMS Limited

CIN: L23201MH1983PLC030372

Regd. Office: 406/407, Embassy Centre, Nariman Point, Mumbai-400 021.



ATTENDANCE SLIP

(To be presented at the entrance)

32nd Annual General Meeting – 30th September, 2015

at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

GP PETROLEUMS Limited

CIN: L23201MH1983PLC030372

Regd. Office: 406/407, Embassy Centre, Nariman Point, Mumbai-400 021.



PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./Client ID No. : DP ID No.

I/We, being the member(s) of Shares of **GP Petroleums Limited**, hereby appoint

1. Name : E-mail ID :

Address :

Signature :

or failing him

2. Name : E-mail ID :

Address :

Signature :

or failing him

3. Name : E-mail ID :

Address :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty Second Annual General Meeting** of the Company held on **Wednesday, 30th September, 2015** at 10.30 A.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business		FOR	AGAINST
1	To receive, consider and adopt the Audited Profit & Loss Account, Balance Sheet, Reports of the Board of Directors and Auditors.		
2	Declaration of dividend on Equity Shares		
3	Re-Appointment of Mr. Ayush Goel as Director retires by rotation.		
4	Ratify the appointment of Statutory Auditors and fixing their remuneration.		
Special Business			
5	Ratify the appointment of Cost Auditors and fixing their remuneration.		
6	Appointment of Ms. Pallavi Goel as Director of the company.		
7	Appointment of Mr. Bhaswar Mukherjee as an Independent Director of the company.		
8	Appointment of Mr. Jagat Singh as an Independent Director of the company.		
9	Appointment of Mr. Ramji Sinha as an Independent Director of the company.		

Signed this day of 2015

Signature of shareholder.....

Signature of Proxyholder(s).....



- Notes :
1. This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 406/407, Embassy Centre, Nariman Point, Mumbai-400 021, not less than 48 hours before the commencement of the Meeting.
 2. Please complete all details, including details of member(s) in above box before submission.

Courier/Registered Post

To

If undelivered, please return to:

GP Petroleums Limited

(Formerly Sah Petroleums Limited)

CIN: L23201MH1983PLC030372

406/407, Embassy Centre,

Nariman Point

Mumbai 400 021, India