

# 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 32<sup>nd</sup> Annual General Meeting of the Members of GP Petroleums Limited will be held on Wednesday, the 30<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the 31<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> 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. 12<sup>th</sup> February, 2015 and who holds office till the ensuing 32<sup>nd</sup> 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. 12<sup>th</sup> February, 2015 and who holds office till the ensuing 32<sup>nd</sup> 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 37<sup>th</sup> 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. 28<sup>th</sup> May, 2015 and who holds office till the ensuing 32<sup>nd</sup> 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 37<sup>th</sup> 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. 28<sup>th</sup> May, 2015 and who holds office till the ensuing 32<sup>nd</sup> 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 37<sup>th</sup> 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, 5<sup>th</sup> 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 23<sup>rd</sup> 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](http://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](http://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"> <li>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.</li> <li>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.</li> </ul>
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"> <li>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.</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 3<sup>rd</sup> 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, 5<sup>th</sup> 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 12<sup>th</sup> February, 2015 and 28<sup>th</sup> 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, 5<sup>th</sup> 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 32<sup>nd</sup> 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
<b>Amount available for appropriation</b>	<b>5425.61</b>	<b>4934.78</b>
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
<b>Total</b>	<b>55.99</b>	<b>11.78</b>
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>5369.62</b>	<b>4923.00</b>

### 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 reappointment. 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/-
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### (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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(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....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)-</b>	10930292	-	10930292	21.44	9529260	-	9529260	18.69	2.75
<b>(2) Foreign</b>									
(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....									
<b>Sub-total (A)(2):</b>	27300000		27300000	53.54	27300000	-	27300000	53.54	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	38230292	-	38230292	74.98	36829260	-	36829260	72.23	2.75
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	4631	-	4631	0.01	230638	-	230638	0.45	0.44
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	1223664	2	1223666	2.40	1582614	2	1582616	3.10	0.70
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual share-holders holding nominal share capital upto ₹ 1 lakh	8438613	1334	8439947	16.55	6688638	1323	6689961	13.12	-3.43
(ii) Individual share-holders holding nominal share capital in excess of ₹1 lakh	2858367	-	2858367	5.60	5065052	-	5065052	9.94	4.34
(c) Others (specify)									
<b>- NRI</b>	227480	-	227480	0.45	586856	-	586856	1.15	0.70
<b>Sub-total (B)(2):</b>	12748124	1336	12749460	25.02	13923160	1325	13924485	27.32	2.30
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	12752755	1336	12754091	25.02	14153798	1325	14155123	27.77	2.75
<b>C. Shares held by Custodians GDR/ADR</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	50983047	1336	50984383	100	50983058	1325	50984383	100	-