

# 33rd Annual Report 2015-16



**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. 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
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 HDFC Bank, Mumbai.	
Registered Office	: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093. CIN: L23201MH1983PLC030372 Telephone No: +91 22 61482500 Fax: No. +91 22 61482599 Website: www.gppetroleums.co.in	
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 33<sup>rd</sup> Annual General Meeting of the Members of GP Petroleums Limited will be held on Friday, the 30<sup>th</sup> September, 2016 at 11.00 A.M. at VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059 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, 2016 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
2. To declare final dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2016.
3. To appoint a Director in place of Mr. Thangapandian Srinivasalu (DIN: 03376410), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of auditors of the Company and to fix their remuneration, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, in pursuant to the resolution passed by the members at the 31<sup>st</sup> AGM held on September, 30, 2014 the appointment of M/s. PNG & Co. Chartered Accountants (Firm Registration No.021910N), as the Statutory 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, be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix their remuneration for the financial year 2016-17.

### **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 2016-17, as approved by the Board of Directors of the Company, be and is hereby ratified."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED that** Mr. Ayush Goel (DIN: 02889080), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 23<sup>rd</sup> May, 2016 and who holds office till the ensuing 33<sup>rd</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 of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

Mumbai, 5<sup>th</sup> August, 2016

### **Registered Office:**

804, Ackruti Star, MIDC Central Road,  
MIDC, Andheri-E, Mumbai – 400 093  
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 Tuesday, September 27, 2016 from 9.00 a.m. and ends on Thursday, September 29, 2016 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, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant GP Petroleums Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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 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 linked in the login 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.
- (xxi) 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 24-09-2016 to 30-09-2016 (both days inclusive) for the purpose of determination & entitlement of payment of final dividend, if declared, at the ensuing Annual General Meeting. The dividend will be paid on or before 29<sup>th</sup> October 2016.
8. Pursuant to the provisions of Section 125/205C of the Companies Act, 2013/1956 as amended, final dividend warrants for the financially year 2008-09, 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 11<sup>th</sup> October, 2016. 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 to Regulation 36(3), chapter IV of the SEBI (LO&DR), Regulations, 2015.

Name of Director	Mr. Thangapandian Srinivasalu	Mr. Ayush Goel
Date of Birth	03-06-1961	27-09-1990
Nationality	Indian	Indian
Date of Appointment on Board	31-07-2014	23-05-2016
Qualifications	B.Sc.	B.Com (Hon) & (MBA)
Expertise in Functional Area	Marketing Professional	Business Professional
No. of Shares held in the Company as on 31.03.2016	Nil	Nil
List of Directorships held in other Companies	Secure Source Tech Pvt. Ltd.	10 Companies
Chairman/Member Committee of Boards of other Companies in which he is a Director	Nil	Nil

Mumbai, 5<sup>th</sup> August, 2016.

**Registered Office:**

804, Ackruti Star, MIDC Central Road,  
MIDC, Andheri-E, Mumbai – 400 093  
CIN: L23201MH1983PLC030372

By order of the Board  
For **GP PETROLEUMS LIMITED**  
**D. MALLA REDDY**  
**COMPANY SECRETARY**

**ANNEXURE TO NOTICE EXPLANATORY STATEMENT:**

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

**ITEM NO. 5:**

On recommendation of the Audit Committee at its meeting held on 23.05.2016, 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 2016-17 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:**

The Board of Directors of the Company appointed Mr. Ayush Goel, as an Additional Director at their meetings held on 23<sup>rd</sup> May, 2016. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of

Association of the Company, the additional director holds office only upto the date of 33<sup>rd</sup> Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature Mr. Ayush Goel, as Director of the Company, liable to retire by rotation.

Mr. Ayush Goel is the nominee director of promoter group and in the personal capacity, he is not holding any shares in the Company.

None of the Directors except Mr. Ayush Goel, concerned or interested in the proposed resolution. Keeping in view of his experience and business expertise in the respective field, the Board recommends appointment as director on the company board.

Mumbai, 5<sup>th</sup> August, 2016.

**Registered Office:**

804, Ackruti Star, MIDC Central Road,  
MIDC, Andheri-E, Mumbai – 400 093  
CIN: L23201MH1983PLC030372

By order of the Board  
For **GP PETROLEUMS LIMITED**  
**D. MALLA REDDY**  
**COMPANY SECRETARY**

## DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 33 Annual Report together with the Audited Statement of Accounts of GP Petroleums Limited (Formerly Sah Petroleums Limited) for the year ended March 31, 2016.

### 1. FINANCIAL PERFORMANCE:

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

Particulars	₹ in Lacs	
	Financial Year ended 31/03/2016	31/03/2015
Net Sales/Income from operations	42249.91	40728.14
Profit before Interest, Depreciation & Tax (EBITDA)	2968.09	1723.83
Interest & Finance Charges	497.16	963.01
Depreciation	315.66	307.35
Profit before Taxation	2155.27	453.47
Provision for Income Tax including Deferred Tax	795.85	(49.15)
Net Profit/(Loss) After Tax	1359.42	502.61
Profit/(Loss) brought forward from previous year	5369.62	4923.00
<b>Amount available for appropriation</b>	<b>6729.04</b>	<b>5425.61</b>
Appropriations:		
-Proposed Dividend	50.98	50.98
-Interim Dividend	203.93	0.00
-Tax on Dividends	62.26	0.00
-Residual Dividends	0.03	0.01
-General Reserve	5.00	5.00
<b>Total</b>	<b>322.20</b>	<b>55.99</b>
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>6406.84</b>	<b>5369.62</b>

### 2. BUSINESS RESULTS:

The performance of your Company during the year under report has shown improvement over the previous year. Net Sales/Income from operations for the year ended 31<sup>st</sup> March, 2016 amounted to ₹ 42,249.91 lacs against ₹ 40,728.14 lacs in the previous year. The profit for the year stood at ₹ 1,359.42 lacs against the profit ₹ 502.61 lacs in the previous year, registering a growth of 170.47%.

### 3. DIVIDEND:

The Board of Directors, at its meeting held on 11<sup>th</sup> March, 2016, declared and paid interim dividend of ₹ 0.40 per share @ 8% on the Equity Shares of ₹ 5/- each. The Board of Directors recommended final dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each for the year ended 31<sup>st</sup> March, 2016. The dividend will be paid subject to approval of Shareholders at the ensuing Annual General Meeting.

### 4. CHANGE OF REGISTERED OFFICE OF THE COMPANY:

The Company has shifted its Registered office from 406/407, Embassy Centre, Nariman Point, Mumbai-400021 to the Company owned new premises 804, 8<sup>th</sup> Floor, Ackruti Centre, MIDC Central Road, MIDC, Andheri (East) Mumbai-400093 w.e.f. 24<sup>th</sup> August, 2015.

### 5. MANUFACTURING / MARKETING TIEUP OF REPSOL LUBRICATING PRODUCTS:

During the year, GP Petroleums Limited tied-up with the Repsol, Spain's largest lubricant Company for blending and marketing of Repsol lubricants in India. Repsol is very well known brand across the world for its successful performance in MotoGP world championship racing. The product range covers a wide variety of automotive lubricants for Two Wheelers, Cars and Diesel Engine Oils in the premium segment.

### 6. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Thangapandian Srinivasalu (DIN 03376410), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment.

During the year, Mr. Ayush Goel (DIN 02889080), who had appointed as Additional Director by the Board of Directors in terms of Section 161 of the Companies Act, 2013, holds office until the date of ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 for his appointment as director 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 Regulation 36 of the listing agreement with the stock exchanges is appended as an annexure to the notice of the ensuing Annual General Meeting.

### 7. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri, 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 Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 8. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance



evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

#### 9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

#### 10. COMMITTEES OF BOARD:

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

##### a. Audit Committee

Sr. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotamkumar G.Puri	Member
3	Mr. Jagat Singh	Member

During the year, the Committee had met five times on 14<sup>th</sup> April, 2015, 28<sup>th</sup> May, 2015, 5<sup>th</sup> August, 2015, 5<sup>th</sup> November, 2015 and 4<sup>th</sup> February, 2016.

##### b. Nomination & Remuneration Committee

Sr. No.	Name of the Director	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotamkumar G.Puri	Member
3	Mr. Ayush Goel	Member

During the year, the Committee met three times on 23<sup>rd</sup> June, 2015, 24<sup>th</sup> July, 2015 and 22<sup>nd</sup> December, 2015.

##### c. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Chairman/ Members
1	Mr. Narotamkumar G.Puri	Chairman
2	Mr. Bhaswar Mukherjee	Member
3	Mr. Ayush Goel	Member

During the year, the Committee met four times on 26<sup>th</sup> May, 2015, 5<sup>th</sup> August, 2015, 5<sup>th</sup> November, 2015 and 4<sup>th</sup> February, 2016.

##### d. Risk Management Committee

Sr. No.	Name of the Director/Member	Chairman/ Members
1	Mr. Bhaswar Mukherjee-Director	Chairman
2	Mr. Narotamkumar G. Puri-Director	Member
3	Mr. Hari Prakash Moothedath-CEO	Member
4	Mr. Jagdish Nagwekar-CFO	Member

During the year, the Committee met three times on 23<sup>rd</sup> June, 2015, 24<sup>th</sup> July, 2015 and 22<sup>nd</sup> December, 2015.

#### e. Corporate Social Responsibility Committee

Sr.No.	Name of the Director	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Ayush Goel	Member
3	Ms. Pallavi Goel	Member

The Committee constituted on 23<sup>rd</sup> May, 2016.

#### 11. EQUITY SHARE CAPITAL:

There was no change in the Company's share capital during the year under review.

As on 31<sup>st</sup> March, 2016, 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.

#### 12. 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**.

#### 13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 subsection 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- Such accounting policies have been selected and applied consistently and made judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2016 and of the Company's profit or loss for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual financial statements have been prepared on a going concern basis.
- That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 14. STATUARY AUDITORS:

At the Company's 31<sup>st</sup> Annual General Meeting (AGM) held on September 30, 2014, M/s. PNG & Co., Chartered Accountants,

New Delhi, were appointed as the Company's Statutory Auditors from the conclusion of the 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM.

In terms of Section 139 (1) of the Companies Act, 2013, the appointment of the statutory auditors to hold office from the conclusion of the 31<sup>st</sup> AGM until the conclusion of the 36<sup>th</sup> AGM, is placed for your ratification.

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.

#### 15. **COST AUDIT:**

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products/ business of the Company for the FY 2016-17.

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 2016-17. The remuneration proposed to be paid to them requires ratification of 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.

#### 16. **SECRETARIAL AUDIT:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, 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.

#### 17. **RELATED PARTY TRANSACTIONS:**

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

#### 18. **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.

#### 19. **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.

#### 20. **FIXED DEPOSITS:**

Your Company has not accepted any Fixed Deposits from the Public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-Banking, Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

#### 21. **PARTICULARS OF EMPLOYEES:**

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as **Annexure 4** to this Report.

#### 22. **CORPORATE GOVERNANCE:**

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement regarding Corporate Governance. A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

#### 23. **MANAGEMENT DISCUSSION & ANALYSIS:**

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

#### 24. **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.

#### 25. **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) : ₹ 8,94,40,656/-

**(b) Expenditure in Foreign Exchange:**

Import of Raw Material : ₹ 1,56,10,37,756/-

Travelling Expenses : ₹ 9,36,142/-

Royalty : ₹ 2,83,348/-

Commission on Export Sales : ₹ 5,34,108/-

Interest Charges : ₹ 39,46,014/-

**27. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, State Governments, banks, shareholders and business associates during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

**For and on behalf of the Board of Directors**

Place: Mumbai

**Thangapandian Srinivasalu**

Date: 5<sup>th</sup> August, 2016

**Chairman**

**26. INDUSTRIAL RELATIONS:**

Industrial Relations continued to remain cordial and peaceful.

Annexure 1

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016

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	: 6 <sup>th</sup> 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	: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093, Tel : +91 22 61482500; Fax: +91 22 61482599; E mail: <a href="mailto:ipol@gulfpetrochem.com">ipol@gulfpetrochem.com</a> ; <a href="http://www.ipollubes.com">www.ipollubes.com</a>
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

VI. 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 share	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	9529260	0	9529260	18.69	9529260	0	9529260	18.69	0
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)-</b>	<b>9529260</b>	<b>0</b>	<b>9529260</b>	<b>18.69</b>	<b>9529260</b>	<b>0</b>	<b>9529260</b>	<b>18.69</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRIs-Indiv	-	-	-	-	-	-	-	-	-
(b) Other-Indiv	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	27300000	0	27300000	53.54	27300000	0	27300000	53.54	0
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):</b>	<b>27300000</b>	<b>0</b>	<b>27300000</b>	<b>53.54</b>	<b>27300000</b>	<b>0</b>	<b>27300000</b>	<b>53.54</b>	<b>0</b>
<b>Total</b>									
<b>Shareholding of Promoter</b>									
<b>(A) = (A)(1)+(A)(2)</b>	<b>36829260</b>	<b>0</b>	<b>36829260</b>	<b>72.23</b>	<b>36829260</b>	<b>0</b>	<b>36829260</b>	<b>72.23</b>	<b>0</b>
<b>B. Public</b>									
<b>Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	5898	0	5898	0.01	19688	0	19688	0.04	0.03
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	224740	0	224740	0.44	30002	0	30002	0.06	-0.38
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	<b>230638</b>	<b>0</b>	<b>230638</b>	<b>0.45</b>	<b>49690</b>	<b>0</b>	<b>49690</b>	<b>0.10</b>	<b>-0.35</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	1582614	2	1582616	3.10	1743244	2	1743246	3.42	0.32
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	6688638	1323	6689961	13.12	8933334	1323	8934657	17.53	4.41