Gulf Petrochem

Towards New Horizons

IPOL LUBRICANTS



Annual Report 2016-17

GP PETROLEUMS LIMITED

CORPORATE INFORMATION

Board of Directors

1. Mr. Manan Goel,	Chairman	5. Mr. Jagat Singh,	Independent Director
2. Mr. Prerit Goel,	Vice Chairman	6. Mr. Bhaswar Mukherjee,	Independent Director
3. Ms. Pallavi Goel,	Director	7. Mr. Narotamkumar G. Puri,	Independent Director
4. Mr. Ayush Goel,	Director	8. Mr. Ramji Sinha,	Independent Director

Committees of Board

Audit Committee

Mr. Bhaswar Mukherjee	Mr. Narotamkumar G. Puri	Mr. Jagat Singh
Chairman	Member	Member

Nomination & Remuneration Committee

Mr. Bhaswar Mukherjee	Mr. Narotamkumar G. Puri	Mr. Ayush Goel
Chairman	Member	Member

Stakeholders Relationship Committee

Mr. Narotamkumar G. Puri	Mr. Bhaswar Mukherjee	Mr. Ayush Goel
Chairman	Member	Member

Corporate Social Responsibility Committee

Mr. Bhaswar Mukherjee	Mr. Narotamkumar G. Puri	Mr. Ayush Goel	Ms. Pallavi Goel
Chairman	Member	Member	Member

Risk Management Committee

Mr. Bhaswar Mukherjee, Chairman	Mr. Narotamkumar G. Puri, Member
Mr. Hari Prakash Moothedath, Member	Mr. Jagdish Nagwekar, Member

Key Managerial Personnel

Mr. Hari Prakash Moothedath	Mr. Jagdish Nagwekar	Mr. Shiv Ram Singh
Chief Executive Officer	Chief Financial Officer	Company Secretary

Statutory Auditors	Registrar & Transfer Agent	Registered Office
PNG & Company, 1207, New Delhi House, 27, Barakhamba Road, New Delhi 110 001	M/s Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East,Mumbai 400 072 Tel. No.022 28515606/5644 Fax No. 022 2851 2885 E-Mail : investor@sharexindia.com Website: www.sharexindia.com	804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai - 400 093 Tel. No. 022 6148 2500 Fax No. 022 6148 2599 E-mail : ipol@gulfpetrochem.com Website:www.gppetroleums.co.in
Bankers Axis Bank Dena Bank HDFC Bank		

Plant Location

Vasai Plant	Daman Plant
Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate, Waliv, Vasai East 401 208	Survey No. 97/2, Daman Industrial Estate,Kadaiya, Daman Pataliya Road, Nani Daman 396 210

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COMPANY OVERVIEW

About GPPL

GP Petroleums Ltd. (GPPL) is a listed Company in India and is part of Gulf Petrochem Group, headquartered in UAE which is a major player in the petrochemical industry.

It is an ISO 9001, ISO 14001 & OHSAS 18001 certified Company, which specializes in formulating , manufacturing and marketing of Industrial & Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL for more than four decades.

It has invested in high precision quality-control and product development labs to meet global standards and OEM expectations. The Company has a well-established network of Distributors and Dealers across the country.

It has signed an exclusive license agreement with Repsol S A Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment. This partnership will strengthen the in house R&D facilities and develop technologically advanced products in India in all segments. This also aligns well with Government's initiative of Make In India campaign.

About Gulf Petrochem

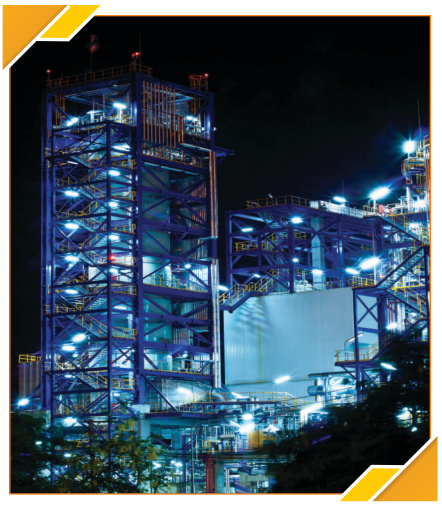
Gulf Petrochem is a US$ 2.8 billion group, with a corporate vision to become a global energy conglomerate that catalyses growth by expanding into new markets, expanding its products portfolio and supporting its customers. Gulf Petrochem Group is a leading player in oil space, with a vision to be an integrated multinational energy organization driving international growth with an excellent suite of development projects spread across different continents. The group's global growth and development continues to provide a service in silo or an end-to-end solution for customers looking to refine, store, trade and deliver oil, gases and lubricants the world over. Across its supply chain, production and manufacturing plants, Gulf Petrochem is focused on providing integrated solutions for customers and creating unique value for stakeholders.

Today, Gulf Petrochem's ongoing expansion includes the establishment of a new refinery in Tanzania and new trading offices in London, Lagos, Kuala Lumpur and Panama that will cement its position as a global oil conglomerate.

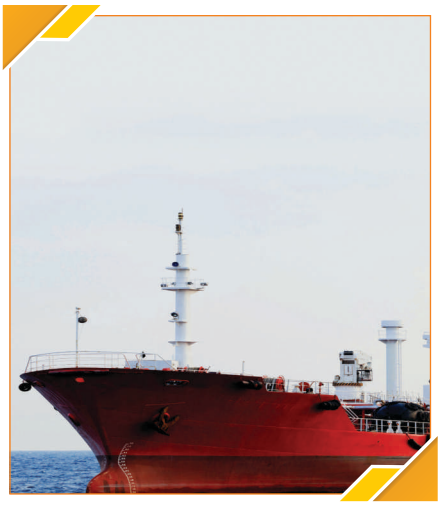
GULF PETROCHEM GROUP BUSINESS STREAMS



Trading & Bunkering



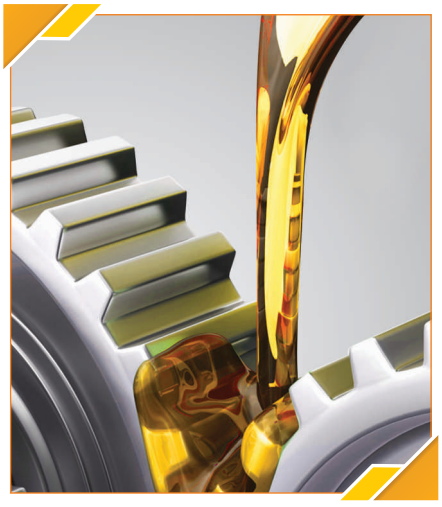
Refinery



Shipping & Logistics



Storage Terminals



Lubricants &
Grease Manufacturing



Bitumen

Gulf Petrochem
Towards New Horizons

IPOL LUBRICANTS

GP Petroleums Ltd.

VISION

"GP Petroleums Ltd., will be the preferred partners, for providing world class Lubricants & Services, by applying technology and creating innovative Business Solutions".

MISSION

To be the most sought after partner for lubricants & value added services for our Customers.

•

To cater to the growing needs of Automotive, Industrial, Marine and Process oil markets through technology and compliance.

•

To ensure continuous improvement in operating efficiency and innovate, as we move 'Towards New Horizons'.



CHAIRMAN'S MESSAGE

Dear Shareholders,

The Indian economy is at the cusp of a new inflection point wherein growth and unleashing of its true potential will bring about nationwide prosperity and reduce poverty. According to a recently released IMF World Economic Outlook Update, the Indian economy will continue to grow at a faster pace than China's in 2017 as well as 2018.

As lubricants remain integral to the nation's smooth growth momentum – both at the all-important industrial and automobile segments, your company is well placed to cater to this enhanced demand and nurture this nascent industry to further heights.

In addition, we have successfully catered to the growing needs of automotive, industrial, marine and process oil markets through adoption of latest technologies and efficient compliance systems.

Current & Future Strategy :

During 2015-16, the market witnessed uneven fluctuation in crude from $62 to $30 per barrel. However, there was marginal stability in 2016-17 at $41 to $54 per barrel of crude. We maintained optimal stock level of base oils procured at economical prices subject to optimum usage of available storage space to effectively shield ourselves from fluctuations.

With an endeavour to hold and continue our growth in the B2B and B2C segments, we launched new products in 2016-17 specifically catering to customers in these segments. Hence, we successfully introduced new products such as semi synthetic cutting fluids for machining aluminum, lubricant for cold forging applications, specialty neat cutting oils for specific applicationsand high performance greases like calcium sulfonate and extreme pressure grease.



Manan Goel
Chairman

To be the most sought after partner for lubricants and value added services for customers has been our foremost mission. Towards this objective, we have always believed that OEM and user endorsements don't merely increase the acceptance of products but also enhance customer confidence to use our products without any fear of productivity losses. Hence, we have been continuously concentrating our efforts and have remained focused upon gaining maximum OEM and user endorsements.

In 2017-18, the company plans to consolidate the semisynthetic cutting fluid portfolio and bring in products for new segments like high performance turbine oils, energy efficient spindle oils for the textile industry and other variants for the metal working industry.

Across auto segment, our focus is to increase reach and therefore work on appointing district wise distributors with the ultimate aim of doubling within next two years. To have presence in PCMO segment, we are planning to launch a fresh product range for modern cars by end of Q2, 2017-18.

Brand Focus:

As the government pushes forth, its ambitious, 'Make in India' policy – there will be enhanced manufacturing and machinery based activities thereby spurring demand for lubrication products. It is herein that GPPL's well-known global brand IPOL could assist in fulfilling customer demand and growing the market-size. IPOL has one of the widest ranges of products carefully designed to suit various applications and deliver high performances. These are available in a variety of pack sizes as per market needs.

Last year, your company achieved a new milestone by launching the leading Spanish oil company - Repsol's lubricant business in India. Repsol is a major player in the lubricant business worldwide having six decades of experience and comprehensive range of products for vehicles and the industry. GPPL has the exclusive right to manufacture and market Repsol's superior and comprehensive line of premium quality lubricants across India.

External Influence on Business:

The vast majority of Indian business segments felt demonetisation to be a major disruptor that changed the traditional status quo overnight. However, the effect of demonetisation for us was like any other B2B company around that era. But demonetization did indirectly affect liquidity in the auto market and directly impact small distributors. In long term, it may taper down as network will compel to work on billings rather than cash.

In addition, there was nothing unusual about the monsoon or other seasons on our business. The B2B segment is mainly based on pricing and any fluctuation in base oil prices has an impact on margins in the export and import arena. Furthermore, any effect on demand in the auto sector impacts us indirectly due to our large customer base in the auto ancillary segment.

A Responsible Corporate:

Growth and margins are critical to the success of any business and GPPL is no different. But as a responsible Indian business entity, we have also focused on ensuring that our success benefits the community at large. As part of this initiative, GPPL has provided computers and laptops to schools thereby ensuring that future generations are empowered to uplift their local communities through the power of knowledge. It is our firm belief that upliftment of local communities will spur development in the long term.

Financials:

Within this evolving environment, you company has performed reasonably well and maintained its growth momentum. As a result, the company's net profit for FY 2016-17 grew to Rs 2,023 lakh from Rs 1,359 lakh during FY 2015-16. The main reasons for growth in margins were increase in manufacturing sales volumes, decrease in COGS per Litre, lower financing costs and sale of fixed asset.

During FY 2015-16, GPPL declared Interim dividend of INR 0.40 per share (8% of value per share i.e. Rs. 5) and Final dividend of INR 0.10 per share (2% of value per share i.e. Rs. 5). In comparison, GPPL declared Final dividend of INR 0.75 per share (15% of value per share i.e. Rs. 5) during FY 2016-17.

Going into the future, we are excited at the unfolding opportunities within our range of businesses. We are optimistic of business sustainability and invite you to be a part of our sensational journey.

With my best wishes

Manan Goel
Chairman

IPOL PRODUCTS & MANUFACTURING PLANT

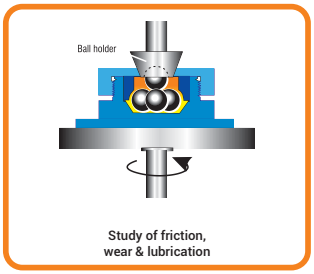


IPOL range of products

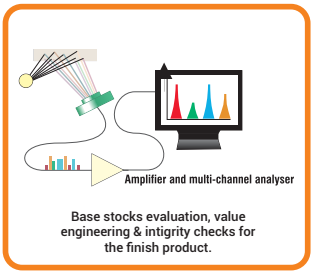


Production capacity 80,000 KL





Study of friction, wear & lubrication



Base stocks evaluation, value engineering & intigrity checks for the finish product.

R&D lab with modern testing equipments



IPOL range of two-wheeler products



Participation in IMTEX exhibition, to promote IPOL in industrial segment

REPSOL LAUNCH IN INDIA



Launch of Repsol Lubricants in Mumbai with cricket star Suresh Raina



Launch of Repsol Lubricants in Jaipur with bollywood star Sonu Sood



Commercial vehicle engine oil launch by Orlando Carbo, Global Director Lubricant, Repsol SA.







Rally & Championship participation.



Defensive Driving Training



Inter-departmental Cricket Tournament



Women's Day Celebration





Donation of computer to a school located in Vasai village.

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

Notice, be and is hereby given that 34th Annual General Meeting of the Members of GP Petroleums Limited will be held on Friday the 22nd September, 2017 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 Financial Statements for the financial year ended 31st March, 2017 and Reports of Board of Directors and Auditors' thereon;

2. To declare dividend on Equity Shares;

3. To appoint a Director in place of Ms. Pallavi Goel (DIN: 03579576), who retires by rotation and being eligible, offers herself for re-appointment;

4. To ratify appointment of statutory auditors of the Company and to fix their remuneration. For this purpose, to consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013, the rules made thereunder and the resolution passed by the members at the 31st AGM the appointment of M/s. PNG & Co., Chartered Accountants (Firm Registration No.021910N), New Delhi as the Statutory Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company subject to ratification at every Annual General Meeting, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and Auditors exclusive of traveling and reimbursement of other out of pocket expenses."

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 provisions of Section 149 & 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) Mr. Manan Goel (DIN: 05337939), who was appointed by the Board of Directors as Additional Director of the Company w. e. f. 25th May, 2017 and who shall hold the office until the date of 34th Annual General Meeting of the Company in terms of 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."

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

"RESOLVED THAT pursuant to provisions of Sections 149 & 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) Mr. Prerit Goel (DIN: 05337952), who was appointed by the Board of Directors as Additional Director of the Company w. e. f. 25th May, 2017 and who shall hold the office until the date of 34th Annual General Meeting of the Company in terms of 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."

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

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus reimbursement of out of pocket expenses at actuals payable to Mr. Dilip M. Bathija, Cost Accountant, (membership no. 10904) Cost Auditors for the Financial Year 2017- 18, as approved by the Board of Directors of the Company, be and is hereby ratified."

8. To considerand if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 20 and other applicable provisions of the Companies Act, 2013 and relevant rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) or such higher amount as may be charged by the postal department or courier service per document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company, be and is hereby authorised to do all such acts, things and deeds necessary and to settle any doubt, concern, query if any including determination of estimated fees for delivery of the documents to be paid in advance."

By order of the Board of Directors
For GP PETROLEUMS LIMITED

Shiv Ram Singh
Company Secretary

Mumbai, 10th August, 2017

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

NOTES:

- **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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
- 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.
- **Book Closure and Final Dividend:**
  The Company has announced final Dividend of Re.0.75 on Equity Shares of Rs.5/- each subject to approval of members at this meeting, accordingly register of members and share transfer books will be closed from 15th September, 2017 to 22nd September, 2017 (both days inclusive) for the purpose of determination & entitlement of payment of final dividend.
- **Green Initiative:**
  In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs, Government of India, New Delhi enabling electronic delivery of documents and also in line with Circular Ref. No. CIR/CFD/DIL/7/2011 dated November 05, 2011 issued by the Securities and Exchange Board of India ("the SEBI") and as prescribed under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, the Company has sent Annual Reports in Electronic Mode to the shareholders who have registered their E-mail IDs either with the Registrar and Transfer Agents or with the depositories. However, an option is available to the shareholders to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to the Company or their R & T Agents.

- Shareholders / Proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
- Members are requested to bring their copies of the Annual Report to the meeting.
- **E-Voting CDSL :**
  In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration)(Amendment) Rules, 2015 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 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 members voting electronically are as under:

(I) The voting period begins on Tuesday, the 19th September, 2017 from 9.00 a.m. and ends on Thursday, the 21st September, 2017 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 15th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The Members should log on to the e-voting website www.evotingindia.com

(iv) Click on Shareholders / Members

(v) 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.

(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 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	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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 e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

	For Members holding shares in Demat Form and Physical Form
Dividend Bank Details OR Date of Birth	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. • 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 (v).

(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 Members and Custodians

- Non-Individual Members (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 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com and Toll Free No. 1800 200 5533.

- The Company has appointed Mr. Punit Shah, Practicing Company Secretary (Membership No.20536) as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- Members are requested to address all their correspondence including change of contact details by quoting their Folio No. to Registrar & Share Transfer Agent of the Company M/s. Sharex Dynamic (India) Pvt. Ltd., (Unit – GP Petroleums Ltd.), Unit-1, First Floor, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072.
- Shareholders holding shares in dematerialised form are requested to intimate/inform their depository participant (DP) about their change in contact details etc. and also requested to register their valid E-mail ID with their DP.
- Members are hereby informed that Dividends which remain unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) established by the Central Government under Sub-section (1) of Section 125 of the Companies Act, 2013. We give below the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unclaimed.
- Information in respect of such unclaimed dividend when due to transfer to the Fund is given below:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Month & Year of Transfer to the Fund
2009-10	Final	30th September, 2010	October, 2017
2010-11	Final	30th September, 2011	October, 2018
2011-12	Final	29th September, 2012	October, 2019
2012-13	Final	30th September, 2013	October, 2020
2013-14	Final	30th September, 2014	October, 2021
2014-15	Final	30th September, 2015	October, 2022
2015-16	Interim	11th March, 2016	March, 2023
2015-16	Final	30th September, 2016	October, 2023

xxi) 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 (LODR), Regulations, 2015:

Name of Director	Ms. Pallavi Goel	Mr. Manan Goel	Mr. Prerit Goel
Date of Birth	14-09-1988	11-02-1987	21-05-1987
Nationality	Indian	Indian	Indian
Date of Appointment	12-02-2015	25-05-2017	25-05-2017
Qualifications	B.A. & PGD	BBA from University of Greenwich & MBA from Cardiff University with specialization International Business/Trade/Commerce	BE (Hons) – Computer Science from BITS – Pilani, Dubai & MBA form SP Jain Institute of Management & Research
Expertise in Functional Area	Business Professional with expertise in the areas of human resource and administration	Heads the Refinery and Marketing division of the Gulf Petrochem Group. Played an integral part in realizing the Group's long term strategic view on bitumen business across the Middle East and Indian Sub-continent. One of the key people in making Company's tie up with Repsol to manufacture and market Repsol premium quality lubricant across India.	Heads the South East Asia operations, Supply & Trading divisions of the Gulf Petrochem Group. He has rich experience in setting up of the global trading offices, storage terminal project and merger & acquisitions. He specialized in Trading, Shipping, Supply Chain Management, Corporate Finance, Corporate Structures, Human Resource Management and Information Technology.
No. of Shares held in the Company as on 31.03.2017	15,000	Nil	Nil

Name of Director	Ms. Pallavi Goel	Mr. Manan Goel	Mr. Prerit Goel
List of Directorships held in other Companies	I) New Horizons Fintech Pvt. Ltd.	Nil	i) New Horizon Logiware Pvt. Ltd. ii)New Horizon Buildheights Pvt. Ltd.
Chairman / Member Committee of Boards of other Companies in which he is a Director	Nil	Nil	Nil
Disclosure of Relationship between Director Inter-se	Ms Pallavi Goel, Mr. Manan Goel, Mr. Prerit Goel and Mr. Ayush Goel are relative.	Ms Pallavi Goel, Mr. Manan Goel, Mr. Prerit Goel and Mr. Ayush Goel are relative.	Ms Pallavi Goel, Mr. Manan Goel, Mr. Prerit Goel and Mr. Ayush Goel are relative.

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 :

ITEM NO. 5:

Mr. Manan Goel was appointed as Additional Director and Chairman of the Company with effect from 25th May, 2017. In terms of Section 161 he shall hold the office of Director upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the Rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his candidature as a Director or intention of such member to propose him as a candidate for that office, as the case may be, along with deposit of Rs. 1,00,000/- (Rupees One Lac Only). The deposit shall be refunded to the person, if the person whose name is proposed gets elected as a Director or gets more than 25% of total valid votes cast either on Show of Hand/Remote e-voting/ Ballot or on poll on such resolution.

The Company has received notice from a member along with requisite deposit proposing candidature of Mr. Manan Goel, for the office of Director in terms of Section 160 of the Companies Act, 2013. He does not hold any shares in the Company.

Your Directors feel that his presence in the Board will be in the best interest of the Company and beneficial for the Company's growth and accordingly recommends the Ordinary Resolution as set out at item no. 5 for your approval. Particulars of his qualification, brief resume, area of expertise and other details are given in this notice.

None of the Directors except Ms. Pallavi Goel, Mr. Ayush Goel, Mr. Manan Goel and Mr. Prerit Goel or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item no. 5 of the Notice.

ITEM NO. 6:

Mr. Prerit Goel was appointed as Additional Director and Vice Chairman of the Company with effect from 25th May, 2017. In terms of Section 161 of the Companies Act, 2013 he shall hold the office of Director upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Pursuant to Section 160 of the Companies Act, 2013 and the Rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member, intending to propose him as a Director has not less than fourteen days before the meeting left at the Registered Office of the Company a notice in writing under his/her hand signifying his candidature as a Director or the intention of such member to propose him as a candidate for that office, as the case may be along with deposit of Rs.1,00,000/- (Rupees One Lac Only). The deposit shall be refunded to the person, if the person whose name is proposed gets elected as a Director or gets more than 25% of total valid votes cast either on Show of Hand/Remote e-voting/ Ballot or on poll on such resolution.

The Company has received notice from a member along with requisite deposit proposing candidature of Mr. Prerit Goel, for the office of Director in terms of Section 160 of the Companies Act, 2013. He does not hold any shares in the Company.

Your Directors feel that his presence in the Board will be in the best interest of the Company and beneficial for the Company's growth and accordingly recommends the Ordinary Resolution as set out at item no. 6 for your approval. Particulars of his qualification, brief resume, area of expertise and other details are given in this notice.

None of the Directors except Ms. Pallavi Goel, Mr. Ayush Goel, Mr. Manan Goel and Mr. Prerit Goel or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item no. 6 of the Notice.

ITEM NO. 7:

On recommendation of the Audit Committee at its meeting held on 25th May, 2017 the Board of Directors of the Company has approved appointment of Mr. Dilip Murlidhar Bathija, Cost Accountant as Cost Auditor of the Company for the financial year 2017-18 at a remuneration of Rs. 1,00,000/- (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.

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

Your Directors recommend the resolution as at item No. 7 for approval of the members.

ITEM NO. 8:

Pursuant to Section 20 of the Companies Act, 2013, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The Company has received request from a member to deliver the documents to him through speed post. Accordingly the Company proposes to levy a fees of Rs.50/- or such higher amount as may be charged by the postal department or courier service per document subject to 10 pages per document to deliver the documents through registered post/ speed post or courier to any member on request.

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

Your Directors recommend the resolution as at item No. 8 for approval of the members.

By order of the Board of Directors
For GP PETROLEUMS LIMITED

Shiv Ram Singh
Company Secretary

Mumbai, 10th August, 2017

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

DIRECTORS' REPORT

Your Directors' are pleased to present 34th Annual Report on affairs of the Company with Audited Accounts for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The summarized Financial Performance of the Company are as follows:

(Rs. in Lacs)

Particular's	2016-17	2015-16
Sales/ Income from Operations	47,994.27	42,249.91
Profit before Interest, Depreciation and Tax (EBIDTA)	4,201.22	2,968.09
Less: Interest and Finance Charges	806.30	497.16
Depreciation	279.68	315.66
Profit before Taxes	3,115.23	2,155.27
Less: Provision for Income Tax including Deferred Tax	1,092.30	795.85
Net Profit / (Loss) after Tax	2,022.93	1,359.42
Add: Profit / (Loss) brought forward from previous year	6,406.84	5,369.62
Amount available for appropriation	8,429.77	6,729.04
Appropriations:		
Proposed Dividend	382.38	50.98
Interim Dividend	-	203.94
Tax on Dividend	77.84	62.28
Residual Dividends	-	0.00
General Reserve	-	5.00
Total	460.23	322.20
Profit / (Loss) carried to Balance Sheet	7,969.55	6,406.84

During the year under review your company recorded growth of 13.60% and achieved turnover of Rs. 47,994.27 Lacs as compared to Rs. 42,249.91 Lacs during the previous year. Profit after Tax also grown by 48.80% to Rs. 2022.93 Lacs as compared to Rs. 1,359.62 Lacs in previous year.

Company's Performance

Year 2016-17 was remarkable year to the Company. The brand IPOL recorded significant growth mainly through supporting channel network in B2C in Auto Lubricants and by stepping up the value benefit in the B2B for the manufacturing segment.

The Company has also signed an exclusive license agreement with Repsol S A Spain to manufacture and market REPSOL brand of lubricants in Vasai plant, located near Mumbai. Being a new entrant in India, REPSOL has already made a mark in its very first year of operations.

Dividend

Your Directors have recommended dividend @ 15% i.e. Re 0.75 per equity share for the financial year 2016-17 and made provision of Rs.382.38 Lacs for dividend and Rs.77.84 Lacs for tax on dividend. The dividend shall be subject to approval by shareholder at ensuing Annual General Meeting.

Amount Transferred to General Reserve

During the year under review no amount has been transferred to General Reserve.

Board of Directors

During the period under review Mr. Thangapandian Srinivasalu and Mr. Brij Mohan Bansal have resigned from the directorship of the Company. The Board places on record its deep appreciation for the valuable services rendered by them during their tenure as director of the Company.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Manan Goel (DIN - 05337939) and Mr. Prerit Goel (DIN - 05337952) as additional directors with effect from 25th May 2017. In terms of Sec 161 of the Companies Act, 2013 they shall continue as director till the date of the ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 to represent their candidature for the office of director of the Company. The matter of their appointment will be placed before the members for approval at ensuing Annual General Meeting. As specified in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 brief profile of Mr. Manan Goel and Mr. Prerit Goel is provided in the notice of the ensuing Annual General Meeting.

In accordance with Section 152 and other applicable provisions of the Companies Act 2013 Ms. Pallavi Goel (DIN:03579576) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

During the year four Board meetings were held details whereof is given in the Corporate Governance Report.

Subsidiary/ Associates

The Company does not have any Subsidiary/Associate Company during the year under review.

Fixed Deposit

The Company has not accepted or renewed any deposit/s within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence requirements of furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Particulars of Loans, Guarantee and Investment

During the year under review, the Company has not given any loan and guarantee. Details of investments covered under provisions of Section 186 of the Companies Act, 2013 are given in note no. 13 to the financial statements.

Material Change and Commitment

During the year there were no material changes affecting the Company.

Declaration by Independent Directors

Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri, Mr. Ramji Sinha and Mr. Jagat Singh are Independent Directors of the Company. All the Independent Directors have submitted declarations as to their being not disqualified to be appointed as independent directors and independence as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015. The Independent Directors are not liable to retire by rotation.

Committees of the Board of Directors

The details of committees constituted by the Board and number of meetings of each Committee held during the year are provided in the Corporate Governance Report.

Corporate Governance

The Company is in compliance of the requirement Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate of compliance by the auditors shall form part of the annual report.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 extract of Annual Return in Form MGT-9 forms an integral part of this report and is attached herewith as **Annexure A.**

Equity Share Capital

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

Auditors

Statutory Auditors

M/s. PNG & Co., Chartered Accountants, (Firm Registration No. 021910N) were appointed as Statutory Auditors of the Company from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting subject to ratification by members at every Annual General Meeting.

The Board of Directors recommends ratification of their appointment as Statutory Auditors for the Financial Year 2017-18 at ensuing Annual General Meeting. The Audit Committee has also recommended ratification of their appointment.

The report of the Statutory Auditors read with notes to account being self-explanatory needs no further clarification. No qualification, reservation or adverse remark has been reported to the Board in the report.

Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointed M/s Pricewaterhouse Coopers Pvt. Ltd, Mumbai as Internal Auditors of the Company.

Cost Auditors

As per requirements of the Central Government and pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 Cost Audit is applicable to the Company.

The Board on recommendation of the Audit Committee has appointed Mr. Dilip Murlidhar Bathija, Cost Accountant, (Membership No. 10904) as Cost Auditor of your Company for the financial year 2017-18 at a remuneration of Rs. 100,000/- (Rupees One Lac Only) plus reimbursement of out of pocket expenses at actual basis.

The remuneration proposed to be paid is required to be ratified by the members of the Company. Accordingly, the matter will be placed at the ensuing Annual General Meeting of the Company for ratification.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Punit Shah, Practicing Company Secretary (CP No. 7506) as Secretarial Auditors of the Company. The report of the Secretarial Auditors is attached herewith as **Annexure B** and forms an integral part of this report.

The report is self-explanatory and do not call for any further comments.

Related Party Transactions

All related party transactions were placed before the Audit Committee and the Board for their approval. Omnibus approval was obtained on yearly basis for transactions which were of routine and repetitive nature. The transactions entered into pursuant to omnibus approval were placed before the Audit Committee and the Board on quarterly basis. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounting) Rules, 2014 there were no material transactions, contracts or arrangements entered into with related parties as on 31st March, 2017. A statement showing Related Party Transactions entered during the year under review is given as **Annexure C**.

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 D** to this Report.

As per provisions of Section 136(1) of the Companies Act, 2013 the Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office during working hours up to date of Annual General Meeting

Risk Management Policy

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and to address emerging challenges.

Corporate Social Responsibility Policy

The Company has started several activities under CSR initiatives in the area of education, rural development and promoting health care in and around its area of operations and local area at Vasai and providing financial support to such institutions which are worked in social development area. These projects are in accordance with Company's CSR policy.

Details of CSR activities are disclosed in the Annual Report as **Annexure E.**

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 Board evaluation was completed through a process of structured questionnaire and taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The Board of Directors expressed their satisfaction with the evaluation process.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required pursuant to section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure F.**

Human Resources

Your company treats "Human Resource" 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 promotion of talent internally through job rotation and job enlargement.

Code of Conduct

Your company is committed to conduct 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 Managerial Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity. The declaration from CEO about compliance of Code of Conduct is given in **Annexure G.**

Whistle Blower Policy

Your company has adopted Whistle Blower Policy for Directors and Employees of the Company. The Company has established a secured system to enable Directors and Employees to report their genuine concerns, generally impacting/ affecting business of your company, including but not limited to improper or unethical behavior/misconduct/ actual or suspected frauds/ violation of the Company's code of conduct. All protected disclosures concerning financial or accounting matters should be addressed, in writing, to the Audit Committee either directly or through designated officer, Mr. Jagdish Nagwekar, Chief Financial Officer of the Company for investigation.

Such disclosure/ Communication should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as "Disclosure under the Whistle Blower Policy" or if send through email, with
subject as "Disclosure under the Whistle Blower Policy".

During the year, no complaints were received under the said policy.

Disclosure under Prevention of Sexual Harassment Policy

The Company has adopted Prevention of Sexual Harassment policy. An internal Committee has been constituted under the policy. No complaints were received during the year under review.

Industrial Relations

Industrial Relations continued to remain cordial and peaceful.

Directors Responsibility Statement

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

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

2. 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 31st March, 2017 and of the Company's profit for the year ended on that date.

3. 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.

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

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

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

Management Discussion and Analysis

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

Acknowledgement

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, State Governments, banks, stakeholders 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.

On behalf of the Board of Directors
of GP Petroleums Ltd

Manan Goel
Chairman

Mumbai, 10th August, 2017

Annexure A

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L23201MH1983PLC030372
2	Registration Date	6th July, 1983
3	Name of the Company	GP Petroleums Limited
4	Category/Sub-category of the Company	Manufacturing and Marketing of Lubricants
5	Address of the Registered office & contact details	804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093 Tel. No. : 022-61482500 Fax No.: 022-61482599 E-mail : cs.gppl@gulfpetrochem.com Website : www.gppetroleums.co.in
6	Whether listed Company	Yes, Listed with BSE and NSE
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E) - Mumbai - 400 072 Tel. No.: 022-28515606/28515644 Fax No.: 022-28512885 E-mail : sharexindia@vsnl.com

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)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

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	-	-	-	-	15,000	-	15,000	0.03	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,529,260	-	9,529,260	18.69	9,529,260	-	9,529,260	18.69	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	9,529,260	-	9,529,260	18.69	9,544,260	-	9,544,260	18.72	0.16
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	27,300,000	-	27,300,000	53.55	27,300,000	-	27,300,000	53.55	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	27,300,000	-	27,300,000	53.55	27,300,000	-	27,300,000	53.55	-
Total (A)	36,829,260	-	36,829,260	72.24	36,844,260	-	36,844,260	72.27	0.04
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	349,346	-	349,346	0.69	-
b) Banks / FI	19,688	-	19,688	0.04	45,353	-	45,353	0.09	130.36
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	30,002	-	30,002	0.06	29,240	-	29,240	0.06	-2.54
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

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	
I) Others - NBFC	-	-	-	-	75,100	-	75,100	0.15	-
Sub-total (B) (1):-	49,690	-	49,690	0.10	499,039	-	499,039	0.98	904.30
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
I) Indian	1,743,242	2	1,743,244	3.42	724,310	2	724,312	1.42	-58.45
II) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,209,675	1,323	7,210,998	14.14	8,289,888	1,323	8,291,211	16.26	14.98
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,798,938	-	3,798,938	7.45	3,048,139	-	3,048,139	5.98	-19.76
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	786,428	-	786,428	1.54	749,368	-	749,368	1.47	-4.71
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-		-	-	-	-
Clearing Members	565,825	-	565,825	1.11	828,054	-	828,054	1.62	46.34
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	14,104,108	1,325	14,105,433	27.67	13,639,759	1,325	13,641,084	26.76	-3.29
Total Public (B)	14,153,798	1,325	14,155,123	27.76	13,138,798	1,325	14,140,123	27.73	-0.11
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50,983,058	1,325	50,984,383	100.00	50,983,058	1,325	50,984,383	100.00	-0.07

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	GP Global Energy Pvt. Ltd.	9,529,260	18.69	-	9,529,260	18.69	-	-
2	Gulf Petrochem Pte Ltd.	27,300,000	53.55	-	27,300,000	53.55	-	-
3	Ms. Pallavi Goel	-	-	-	15,000	0.03	-	-

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

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			36,829,260	72.24	36,829,260	72.24
	Changes during the year	03/07/2017	Purchase	5,000	0.01	5,000	0.01
		03/09/2017	Purchase	10,000	0.02	10,000	0.02
	At the end of the year			36,844,260	72.27	36,844,260	72.27

(iv) Shareholding Pattern of top ten shareholders

Sr. No.	Shareholding at the beginning of the year			Shareholding at the end of the year		
	Name of the Shareholder	No. of Shares	% of Shares	Name of the Shareholder	No. of Shares	% of Shares
1	Polus Global Fund	402,194	0.79	Kotak Infrastructure Economic Reform Fund	238,346	0.47
2	Mukul Mahavir Prasad Agarwal	393,495	0.77	Vijay Jain	223,993	0.44
3	Priyankar Finance Pvt Ltd	325,000	0.64	J M Financial Services Ltd	190,175	0.37
4	Ashika Stock Broking Ltd	301,125	0.59	Shailesh Goyal	167,719	0.33
5	Rajesh Kumar Jain HUF	252,459	0.50	Rajesh Kumar Jain HUF	146,777	0.29
6	Manu Mansharamani	230,000	0.45	Manu Mansharamani	230,000	0.45
7	Kavita Mahajan	221,052	0.43	Kavita Mahajan	221,052	0.43
8	Reshabh Kumar Upadhyay	175,700	0.34	Sunena Jain	140,039	0.27
9	Sunena Jain	175,294	0.34	Vijay Jain HUF	126,939	0.25
10	Shaistah Thapar	166,095	0.33	Shaistah Thapar	122,339	0.24

(v) (a) Shareholding of Directors

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		During the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ms. Pallavi Goel						
	At the beginning of the year			-	-	-	-
	Changes during the year	03/07/2017	Purchase	-	-	5,000	0.01
		03/09/2017	Purchase	-	-	10,000	0.02
	At the end of the year			-	-	15,000	0.03

(b) Shareholding of Key Managerial Personnel : Nil

V. INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	107,594,896	-	-	107,594,896
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	524,712	-	-	524,712
Total (i+ii+iii)	108,119,608	-	-	108,119,608
Change in indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	107,311,916	-	-	107,311,916
Net Change	107,311,916	-	-	107,311,916
Indebtedness at the end of the financial year				
I) Principal Amount	804,796	-	-	804,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,896	-	-	2,896
Total (i+ii+iii)	807,692	-	-	807,692

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. B. Mukherjee	Mr. N. G. Puri	Mr. J. Singh	Mr. R. Sinha	Mr. B. M. Bansal	
1	**Independent Directors**						
	Fee for attending board committee meetings	150,000	145,000	85,000	50,000	-	430,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	150,000	145,000	85,000	50,000	-	430,000

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. B. Mukherjee	Mr. N. G. Puri	Mr. J. Singh	Mr. R. Sinha	Mr. B. M. Bansal	
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	-	-	-	-	40,000	40,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	40,000	40,000
	Total (B) = (1 + 2)	150,000	145,000	85,000	50,000	40,000	470,000
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
					(Rs in Lacs)
		CEO	CFO	CS	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	180.00	49.44	15.15	244.59
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
4	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	180.00	49.44	15.15	244.59
	* Mr. Shiv Ram Singh appointed as Company Secretary in place of Mr D M Reddy w.e.f. 6th February, 2017				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : Nil

Annexure B

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For the financial year ended 31st March, 2017

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

To,
The Members,
GP 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(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).**

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

(b) Maharashtra Solvents, Reffinate and Slop (Licence) Order, 2007;

(c) Lubricating Oils and Greases (Processing, Supply & Distribution) Order, 1987;

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

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

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Mumbai, 17th May , 2017

Annexure C

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 arm's 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 arm's length basis)

2. Details of material contracts or arrangements or transactions at arm's length basis:
   i) Rubber Process Oil and Lubes
   ii) Renting of warehouse/office/godown

(a) Names of Related Party and Nature of Relationship:

Sr. No.	Name of Related Party	Nature of Relationship
1	GP Global Asphalt Pvt. Ltd.	Director of reporting Company exercising more than 20% control
2	Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary
3	GP Global Energy Pvt. Ltd.	Fellow Subsidiary
4	Gulf Petrochem FZC	Ultimate Holding
5	Mr. Prerit Goel & Mr. Manan Goel (appointed as additional director of the Company wef 25/05/2017)	Individual having significant control over reporting company

The related party transactions entered between the Company and Key Managerial Personnel, firms, companies and their relatives for the year ended 31st March, 2017

Sr. No.	Related Parties	Quantity / Product	Amount in Rs.	Remark
1	Mr. Manan Goel / Mr. Prerit Goel	Property	4,25,00,000	Purchase/ALP
2	GP Global Asphalt Pvt. Ltd.	52 Liters	6,339	Sales/ALP
3	Gulf Petrochem (India) Pvt. Ltd.	134 Liters	16,923	Sales/ALP
4	Gulf Petrochem (India) Pvt. Ltd.	Warehouse Rent	1,20,05,385	Warehouse Rent Paid
5	GP Global Energy Pvt. Ltd.	Office / Godown Rent	19,50,000	Office Rent / Godown Rent Paid

(ALP – Arm's Length Price)

The aforesaid summarized purchases, sales and warehousing rentals treated as related party transactions under Section 188 of the Companies Act, 2013 due to nature of relationship i.e. Mr. Ayush Goel holding directorship in all companies.

(b) Nature of contracts/ arrangements/ transactions : Purchase of Rubber Process Oils, Sale of Lubes, Renting of warehouse/office/godown, Purchase of Property

(c) Duration of contracts/ arrangements/ transactions : 01.04.2016 – 31.03.2017

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

(e) Date of approved by the Board of Directors if any : 23.05.2016, 05.08.2016, 09.11.2016 and 06.02.2017

(f) Amount paid as advances, if any: Nil

Annexure D

Particulars of Employees

Disclosure in Board's Report under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Disclosure Required	Details of Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	Not Applicable being Company is not paying any remuneration to any Director except sitting fee

Sr. No.	Disclosure Required	Details of Disclosure
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	- Directors – NA (No remuneration being paid) - Chief Executive Officer – NIL - Chief Financial Officer - 12.5% - Company Secretary – 11.0%
3	The percentage increase in the median remuneration of employees in the financial year	10.11 %
4	The number of permanent employees on the rolls of Company	257
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Last year average increase given to workers was 11.50% and to staff it was 10.11%
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

Details of employees employed through out the financial year who was in receipt of remuneration for that year which in the aggregate was not less than One Crore and Two Lacs Rupees

Name and Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification & Experience of the employee	Date of Joining	Age	Previous Employment	Percentage of equity shares held by the employee	Whether such employee is relative of any director or Manager of the Company
Mr. Hariprakash Moothedath CEO	1,80,00,000	Permanent	B. Tech (Production), 36 Yrs.	14th December, 2015	59 Years	BP India Services Pvt. Ltd. (BP - Castrol)	Nil	No

Annexure E

Annual Report on CSR Activities

1. Brief Outline of CSR Policy

i) Objectives of CSR Policy

The objectives of the Policy are

- Identification of constituencies of economically and socially disadvantaged section of the community and causes to work with, for undertaking CSR activities in order to attain sustainable development and all round social improvement.
- Encouraging employees to participate in the Company's CSR initiative and to promote a unified and strategic approach towards CSR activities in an organized manner.
- Funding or carrying out charitable and socially responsible activities.
- Preference for undertaking CSR activities will be given for areas where the operations of the Company / any of its subsidiaries, carried on.

- **ii) CSR Policy:**
- To direct GPPL's CSR Programs inter alia towards achieving one or more the prescribed objectives;
- To develop the required capability and self-reliance of beneficiaries at the grass root level;
- To engage in skill development and vocational training, to enhance employability and generate livelihoods for persons from disadvantageous sections of the society;

iii) Implementation of the Policy

The GPPL will implement CSR Programs through the Company personnel or through external implementing agencies, any reputed/accredited non-government organizations, Gulf Petrochem Foundation or any other Trust/s, Foundation/s and Section 8 Companies including those that may be established by the Company from time to time. In such cases, the Company will specify the CSR Programs which may be undertaken by Gulf Petrochem Foundation or any other Trusts, Foundations in accordance with their objects and administrative and accounting processes laid down in respective Trust Deeds/ Memorandum and Articles of Association, which need to be implemented over a period not exceeding 2 to 3 years, whose progress has to be reported to the Company at intervals not exceeding 6 months.

iv) Governance

The CSR Committee shall review the implementation of the CSR programs and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR programs in accordance with the CSR Policy.

2. The Composition of the CSR Committee

The Board has constituted a CSR Committee comprising of four Directors as under:

Sr. No.	Name	Designation
i	Mr. Bhaswar Mukherjee, Independent Director	Chairman
ii	Mr. Narotamkumar G. Puri, Independent Director	Member
iii	Mr. Ayush Goel, Non-independent Director	Member
iv	Ms. Pallavi Goel, Non-independent Director	Member

3. Average net profit of the Company for last three financial years: Rs.943.82 Lacs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs.18.87 Lacs

5. Details of CSR spent during the financial year

(a)Total amount to be spent for the financial year : Rs.18.87 Lacs
(b)Amount unspent, if any : Nil
(c)Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Projects or Activities Undertaken	Sector in which projects covered	Projects or Programmes: (i) Local Area or other (ii) Specify the State or Districts where projects undertaken	Amount Outlay (Budget) Project or Programmewise (Rs. in Lacs)	Amount spent on project or programmes : Sub Head: 1.Direct Expenditure on Project or Programme or 2.Overhead (Rs. in Lacs)	Cumulative expenditure up to the date of reporting Rs. in Lacs	Amount spent: Direct or through implementing agencies.
1.	Donation given to Aspam Foundation	Medical & other Charitable Services	Hisar, (HR)	14.00	14.00	14.00	Direct
2.	Subscription charges to Rotary club of Chennai IT City for CSR Activities	Various Charitable Activities	Chennai, (TN)	0.50	0.30	0.30	Direct
3.	Purchase of Desktop & Laptops for School	Education	Vasai, Mumbai, (MH)	0.50	0.58	0.58	Direct
4.	Purchase of Books for School			0.05	0.07	0.07	Direct
5.	Purchases of Books, Rack for School			0.10	0.13	0.13	Direct
6.	Sound System for the School			0.10	0.08	0.08	Direct
7.	Construction of Class Room			1.50	0.90	0.90	Direct
8.	Construction of Class room and Open stage			2.50	3.15	3.15	Direct
9.	Drainage Line repair work near to plant	Improvement of Basic Infrastructure for the Society	Vasai, Mumbai, (MH)	0.55	0.55	0.55	Direct
			Total	**19.80**	**19.76**	**19.76**	

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Mumbai, 10th August 2017

Hari Prakash Moothedath
(Chief Executive Officer)

Bhaswar Mukherjee
(Chairman-CSR Committee)

Annexure F

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

{PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014}

A. CONSERVATION OF ENERGY:

a. Energy conservation measures taken during the year:

1. Installed Capacitor Bank in PCC Room.
2. Replaced tube light at some area by energy efficient LED Lights.
3. Installed Servo Voltage Stabilizer 250KVA in the Vasai plant.

b. Impact of measures taken for energy conservation:

1. Power consumption is less and received every month incentive from MSEB Rs. 30,000- 40,000
2. Power factor improves from 0.95 to 0.99
3. Power consumption is less instead of 80W and reduce to 40W.
4. Power fluctuation reduced and equipments protected.

c. The steps taken by the Company for utilising alternate sources of energy:

The Company is using Bio Fuel @ 25% mixing with diesel for forklift.

d. The Capital investment on energy conservation equipments: Rs. 7,07,988/-

B. TECHNOLOGY ABSORPTION — Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Rs.)

a.	**Earning in Foreign Exchange:** Export of Sales (FOB)	9,25,99,703
b.	**Expenditure in Foreign Exchange:** Import of Raw Material Travelling Expenses Royalty Commission on Export Sales Interest Charges	 2,48,41,30,792 3,55,148 2,73,344 9,11,338 51,91,690

Annexure G

CEO Declaration pursuant to Schedule V(D) of SEBI (Listing Obligation & Disclosure Requirements), 2015 for the Financial Year 2016-2017

This is to certify that the Company has laid down Code of Conduct for the members of the Board and Senior Management Personnel of the Company and the same is uploaded on the website of the Company www.gppetroleums.co.in

Further certify that the Members of the Board and Senior Management Personnel have affirmed compliance with code of conduct as applicable to them during the year ended 31st March, 2017.

Mumbai, 25th May, 2017

Hari Prakash Moothedath
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

GP Petroleums Limited ("the Company") believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company and also help in maximizing value for all its stakeholders like shareholders, customers, employees etc. and society at large in order to build an environment of trust and confidence amongst all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia consisting of Code of Conduct for Directors and Senior Management Personnel, Risk Management Policy, Whistle Blower Policy, Corporate Social Responsibility Policy, Policy for dealing with Related Party Transactions, Policy on Preservation of Documents and Board Diversity Policy etc.

2. BOARD OF DIRECTORS

2.1 Composition

Your Company has a balance mix of eminent non-executive and independent directors. As on 31st March, 2017, total strength of the Board was 8 (Eight). The names and designation of directors are as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Manan Goel *	Chairman, Non – Executive Director
2.	Mr. Thangapandian Srinivasalu **	Chairman, Non – Executive Director
3.	Mr. Prerit Goel *	Vice Chairman – Non Executive Director

Sr. No.	Name of the Director	Designation
4.	Ms. Pallavi Goel	Non – Executive Director
5.	Mr. Ayush Goel	Non – Executive Director
6.	Mr. Brij Mohan Bansal ***	Non – Executive Director
7.	Mr. Narotamkumar Girdharilal Puri	Independent, Non-Executive Director
8.	Mr. Bhaswar Mukherjee	Independent, Non-Executive Director
9.	Mr. Ramji Sinha	Independent, Non-Executive Director
10.	Mr. Jagat Singh	Independent, Non-Executive Director

* joined the Board w.e.f. 25th May, 2017 ** resigned w.e.f. 24th May, 2017 *** resigned w.e.f. 1st August, 2017

2.2 Number of Board Meeting

The Board of Directors met 4 (Four) times during the financial year 2016-17, the details of the same are as follows:

Sr. No.	Date of Board Meeting	Place	Board Strength	Directors Present
1.	23rd May, 2016	Mumbai	8	5
2.	5th August, 2016	Mumbai	8	6
3.	9th November, 2016	Mumbai	8	5
4.	6th February, 2017	Mumbai	8	5

2.3 Attendance record at Board Meeting and Annual General Meeting and number of other Directorships/Committee Memberships/ Chairmanships

Attendance of each Director at the Board Meetings held during the financial year 2016-2017 and at the last Annual General Meeting and number of other Directorships / Committee Memberships/ Chairmanships of each Director is given below:

Name of the Director	Attendance at Board Meetings	Attendance at last AGM	Number of Directorship in other Public Companies	Number of committee positions held in other public companies	
				Member	Chairman
Mr. Manan Goel *	NA	NA	-	-	-
Mr. Prerit Goel *	NA	NA	-	-	-
Mr. Thangapandian S. **	3	Yes	-	-	-
Mr. Ayush Goel	1	Yes	1	2	-
Mr. Brij Mohan Bansal ***	2	No	1	-	-
Ms. Pallavi Goel	2	No	-	1	-
Mr. Narotamkumar G. Puri	4	Yes	-	5	1
Mr. Bhaswar Mukherjee	4	No	-	5	4
Mr. Ramji Sinha	2	No	-	-	-
Mr. Jagat Singh	3	No	-	1	-

* joined the Board w.e.f. 25th May, 2017 ** resigned w.e.f. 24th May, 2017 *** resigned w.e.f. 1st August, 2017

2.4 Board Procedure

The meetings of the Board of Directors are generally held at the Company's Registered Office in Mumbai. The meetings are generally scheduled well in advance. In case of exigencies or urgency, resolutions are passed by circulation. The Board meets at least once a quarter to review the quarterly performance and the financial results. The time gap between two meetings was not more than one hundred twenty days. The Board papers being circulated to the Directors in advance. The members of the Board have access to all information and are free to recommend

inclusion of any matter in the agenda for discussion. Senior executives are invited to attend the meetings and provide clarification as and when required. Action Taken Reports are put up to the Board periodically. To enable better and more focused attention on the affairs of the Company, the Board delegates certain matters to Committees of the Board set up for the purpose.

2.5 Code of Conduct

The Board of Directors has laid down the Code of Conduct for Directors and Senior Managerial Personnel of the Company. The same has also been posted on the Website of the Company.

2.6 Separate Meeting of Independent Directors

The independent Director of the Company meet every quarter before the Board meeting without presence of the management personnel. These meeting are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman.
A Separate Meeting of the Independent Directors was held on 9th January, 2017. All the Independent Directors attended the said Meeting. This meeting assessed the quality, quantity and timeliness of the flow of information necessary for the Board to effectively and reasonably perform their duties and evaluated performance of the Non–independent directors and the Board as whole, of the Chairman of the Company.

2.7 Familiarisation Programme for Board Members

The familiarization programme was conducted to empower the Board members with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as whole.

3. Audit Committee

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprised of three Non-Executive Independent Directors viz. Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri and Mr. Jagat Singh.

Mr. Bhaswar Mukherjee is the Chairman of the Audit Committee.

The Terms of Reference of the Audit Committee covers all matters specified under the provisions of the Companies Act 2013 as well as Regulation 18 (3) read with Part C of Schedule II to the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment of Statutory Auditors including the terms of appointment and payment to statutory auditors for any other services rendered by him.
- Reviewing with management the quarterly and annual financial statements alongwith related party transactions, if any, before submission to the Board.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
- Discussion with internal auditors on Annual Internal Audit Program, Significant Audit

Findings and follow up on such issues.

- Discussion with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- Evaluation of internal financial controls and risk management systems.
- Review of Cost Audit Report.

The Audit Committee met 4 (Four) times during the financial year 2016-17 i.e. on 23rd May, 2016, 5th August, 2016, 9th November, 2016 and 6th February, 2017.

The Attendance of each Member of Audit Committee are as follows:

Sr. No.	Name of the Member	Designation	Total No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	4
2.	Mr. Narotamkumar G. Puri	Member	4
3.	Mr. Jagat Singh	Member	3

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Nomination and Remuneration Committee comprised of 3 (Three) directors i.e. Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri and Mr. Ayush Goel.

Mr. Bhaswar Mukherjee is the Chairman of the Nomination and Remuneration Committee.

The Committee acts in accordance with terms of reference which covers the matters specified under the provisions of the Companies Act 2013 as well as Regulation 19 (4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee met on 2nd February, 2017. Attendance at the meeting was as under:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	1
2.	Mr. Narotamkumar G. Puri	Member	1
3.	Mr. Ayush Goel	Member	-

5. Stakeholder Relationship Committee

The Stakeholder Relationship Committee constituted by the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder Relationship Committee comprised of 3 (Three) Directors, Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri and Mr. Ayush Goel.

Mr. Narotamkumar G. Puri is the Chairman of the Stakeholder Relationship Committee.

The Terms of Reference of Stakeholder Relationship Committee covers the matters specified under the provisions of the Companies Act 2013 as well as Regulation 20 (4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder Relationship Committee met 4 (Four) times during the financial year 2016-17 i.e. on 23rd May, 2016, 5th August, 2016, 9th November, 2016 and 6th February, 2017. Details of meetings attended by the members are as under:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Narotamkumar G. Puri	Chairman	4
2.	Mr. Bhaswar Mukherjee	Member	4
3.	Mr. Ayush Goel	Member	1

6. Risk Management Committee

The Risk Management Committee comprised of Mr. Bhaswar Mukherjee and Mr. Narotamkumar G. Puri, independent directors , Mr. Hari Prakash Moothedath, Chief Executive Officer and Mr. Jagdish Nagwekar, Chief Financial Officer.

Mr. Bhaswar Mukherjee is the Chairman of Risk Management Committee.

During the year under review the Committee met once on 2nd February, 2017. Details of meeting attended by the members are as under:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	1
2.	Mr. Narotamkumar G. Puri	Member	1
3.	Mr. Hari Prakash Moothedath	Member	1
4.	Mr. Jagdish Nagwekar	Member	1

7. Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013. The Committee comprised of 4 (Four) Directors viz. Mr. Bhaswar Mukherjee, Mr. Ayush Goel, Ms. Pallavi Goel and Mr. Narotamkumar G. Puri (appointed as member w.e.f. 27th March 2017).

Mr. Bhaswar Mukherjee is the Chairman of the Committee. During the year under review the Committee met twice on 5th August, 2016 and 27th March, 2017. Attendance of members at the meetings are as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Bhaswar Mukherjee	Chairman	2
2.	Mr. Narotamkumar G. Puri*	Member	1
3.	Mr. Ayush Goel	Member	1
4.	Ms. Pallavi Goel	Member	1

*Inducted in the Committee wef 6/2/2017

8. Remuneration to Directors

During the year no remuneration was paid to directors. Details of sitting fees paid to directors are under:

Name of the Director	Designation	Sitting fee paid during the year (Rs.)
Mr. Thangapandian S. *	Chairman, Non-Executive Director	-
Mr. Ayush Goel	Non – Executive Director	-
Ms. Pallavi Goel	Non – Executive Director	-
Mr. Brij Mohan Bansal **	Non – Executive Director	40,000
Mr. Narotamkumar G. Puri	Independent, Non-Executive Director	1,45,000
Mr. Bhaswar Mukherjee	Independent, Non-Executive Director	1,50,000
Mr. Ramji Sinha	Independent, Non-Executive Director	50,000
Mr. Jagat Singh	Independent, Non-Executive Director	85,000

* Resigned w. e. f. 24th May, 2017. ** Resigned w. e. f. 1st August, 2017.

9. Disclosures made by the management to the Board

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

10. Annual General Meetings

i. Details of last 3 Annual General Meetings

Year	Date	Time	Venue
2013-2014	30th September, 2014	10.30. A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001

2014-2015	30th September, 2015	10.30. A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001
2015-2016	30th September, 2016	11.00. A.M.	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059

ii. Special Resolution passed through Postal Ballot in previous three years

The Company has passed following special resolution through postal ballot process pursuant to Section 110 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 and other applicable provisions. Mr. Punit Shah, Company Secretary in practice was appointed as scrutinizer to conduct postal ballot and e-voting process. The procedure for the postal ballot process and details of voting pattern were submitted to stock exchanges and posted on the website of the Company during that particular period.

a. The members of the Company passed Special Resolution for Sale of Office Premises of the Company situated at 406 / 407 & 612, Embassy Centre, Nariman Point, Mumbai 400 021 through Postal Ballot process and Result declared on 30th September, 2015.

b. The Company has passed Special Resolution for Change of name from 'Sah Petroleums Limited' to 'GP Petroleums Limited' and amendment in Memorandum & Articles of Association of the Company through Postal Ballot process and Result declared on 30th March, 2015.

11. Means of Communications

The quarterly/half yearly/ yearly financial results are announced within the prescribed time limit. These results were published in the Free Press Journal (English) and Navshakti (Marathi) in Mumbai where Registered Office of the Company is situated and also disseminated on website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. The said results are simultaneously posted on Company'website at www.gppetroleums.co.in. The official press release/media release are sent to the stock exchanges and simultaneously published on website of the Company.

12. General Shareholders Information

Annual General Meeting for the year 2016-17

Date	22nd September, 2017
Time	11.00 a.m.
Venue	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059

Results Announcement

1st Quarter Unaudited Financial Results	By end of second week of August, 2017
2nd Quarter Unaudited Financial Results	By end of second week of November, 2017
3rd Quarter Unaudited Financial Results	By end of second week of February, 2018
4th Quarter/ Annual Audited Financial Results	By end of May, 2018
Book Closure Dates	15th September, 2017 to 22nd September, 2017 (both days inclusive)

Stock Exchange Information where securities listed with Exchange Code	
BSE Limited	Security Code: 532543
National Stock Exchange of India	Symbol: GULFPETRO
Listing Fees for Financial Year 2017-2018 have been paid to both the Stock Exchanges.	
ISIN Code	INE586G01017
CIN Number	L23201MH1983PLC030372
Face Value of Equity Shares	Rs. 5/-

Share Market Price Data

High and Low Price along-with shares traded during the each month in the last financial year on BSE Limited and National Stock Exchange of India are as follows:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr, 2016	63.60	51.00	63.85	55.00
May, 2016	68.70	55.55	68.70	55.60
Jun, 2016	68.05	54.75	67.90	52.60
Jul, 2016	64.55	56.30	64.50	57.35
Aug, 2016	62.00	55.00	62.25	54.60
Sep, 2016	92.10	56.85	92.00	55.60
Oct, 2016	88.35	75.90	88.45	75.20
Nov, 2016	98.40	67.80	98.35	67.50
Dec, 2016	87.50	76.05	87.70	75.35
Jan, 2017	95.00	83.85	94.80	83.00
Feb, 2017	97.70	84.00	97.50	84.20
Mar, 2017	94.40	84.10	93.90	84.65

Registrar and Share Transfer Agent

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit – GP Petroleums Limited.
Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai - 400 072 (Maharashtra)
Tel. No.: 022 28515606/5644
Fax No.: 022 2851 2885
E-Mail . investor@sharexindia.com
Web: www.sharexindia.com

Share Transfer System

Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent 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 as on 31st March, 2017:

No. of Equity Shares	No. of shareholders	% of shareholder	No. of shares held	% of shareholding
Upto 100	3,499	30.66	1,75,753	0.34
101-200	1,446	12.67	2,35,755	0.46
201-500	2,699	23.65	9,45,249	1.85
501-1000	1,694	14.85	13,00,442	2.55
1001-5000	1,696	14.86	37,08,440	7.27
5001-10000	186	1.63	13,39,264	2.63
10001-100000	178	1.56	44,12,186	8.65
100001-Above	13	0.12	3,88,67,294	76.25
Total	**11,411**	**100.00**	**5,09,84,383**	**100.00**

Shareholding Pattern as on 31st March, 2017

Category	No. of shares held	% of total shares
Promoter	3,68,29,260	72.24
Mutual Fund & UTI	3,78,586	0.74
Banks, Financial Institution & Insurance Company	45,353	0.09
Private Corporate Bodies	7,99,412	1.57
Indian Public	1,13,54,350	22.27
NRI/OCBs	7,49,368	1.47
Clearing Member	8,28,054	1.62
Total	**5,09,84,383**	**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). 5,09,83,058 (99.99%) of the total Equity Shares are held in dematerialized form as on 31st March, 2017 and the balance of 1,325 equity shares are held in physical form.

Plants Location:

1. Vasai Plant
Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate,
Waliv, Vasai East-401 208

2. Daman Plant
Survey No. 97/2, Daman Industrial Estate, Kadaiya,
Daman Pataliya Road, Nani Daman-396 210

Registered Office, Compliance Officer & Address for Correspondence

Mr. Shiv Ram Singh, Company Secretary
GP Petroleums Limited,
804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East,
Mumbai–400 093 (Maharashtra)
Phone No: 022-6148 2500; Fax: 022 – 6148 2599
Email: sr.singh@gulfpetrochem.com

AUDITORS CERTIFICATE

To
The Members of
M/s GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited having its Registered Office at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093 for the year ended on 31st March 2017, as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the 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.
CHARTERED ACCOUNTANTS
Firm Registration No. 021910N

Prabhat Kumar
Partner
Membership No. 087257

Mumbai, 10th August, 2017

CEO/CFO CERTIFICATION

(pursuant to Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), 2015)
for the financial year 2016-17

To,
The Board of Director
GP Petroleums Limited
804, Ackruti Star, MIDC Central Road,
MIDC, Andheri East,
Mumbai 400 093

This is to certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year 2016-17 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Mumbai, 25th May, 2017

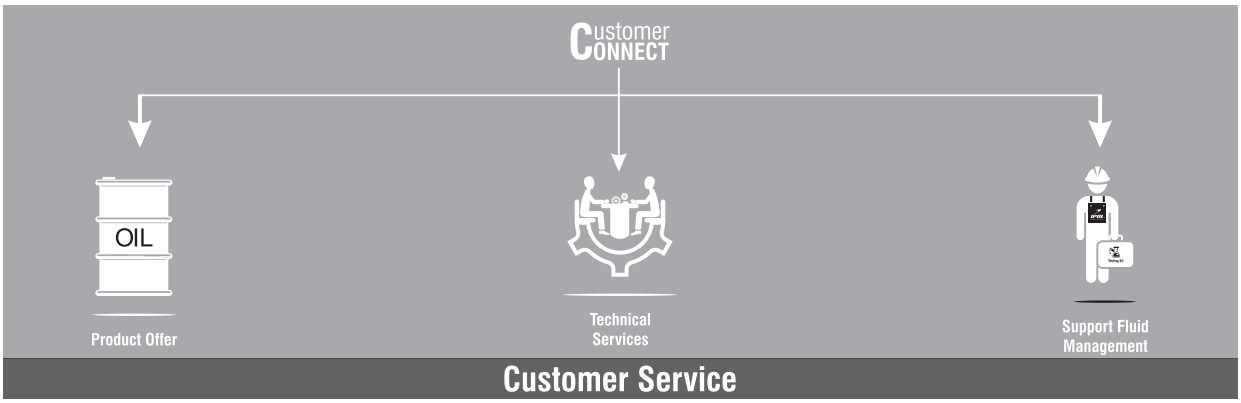
Hari Prakash Moothedath
Chief Executive Officer

Jagdish Nagwekar
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure & Development:

GP Petroleums Ltd. (GPPL) is a listed company in India and is part of Gulf Petrochem group, headquartered in UAE which is a major player in the petrochemical industry. It is an ISO 9001, ISO 14001 & OHSAS 18001 certified company, which specializes in formulating , manufacturing and marketing, of Industrial & Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL for more than four decades.



It has invested in high precision quality-control and product development labs to meet global standards and OEM expectations. Company presently has stock points at various states covering all India market through well established distribution network. Automotive lubricant sold through a network of distributors and a wide spread of dealer network across the country. Industrial lubricants and rubber process oils are sold directly to key customers. The small and medium manufacturing establishments are serviced through a country wide network distributors.

The customer offer from the company falls under three broad areas, a) Direct product offers, b) Product offer supported by technical services and c) A holistic package of fluid management solutions.

B) Manufacturing/Marketing tie-up with REPSOL:

GPPL has signed an exclusive license agreement with Repsol S A Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment. This partnership will strengthen the in house R&D facilities and develop technologically advanced products in India in all segments. This also aligns well with Government's initiative of Make In India campaign. 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. Repsol has already started to make a significant presence in the Indian retail sector.

C) 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, 2017 amounted to Rs. 47,994.27 lacs against Rs. 42,249.91 lacs in the previous year. The profit for the year stood at Rs. 2,022.93 lacs against the profit Rs. 1,359.42 lacs in the previous year, registering a growth of 48.81 %.

Considering the performance of the company, the Board of Directors recommended final dividend of Rs. 0.75 per share @ 15% on the Equity Shares of Rs. 5/- each for the year ended 31st March, 2017.

D) Industry outlook:

The public sector undertakings dominated the lubricants market with more than 51% share which was used to be 89% till the year 1993, gradually private players are increasing their market share by investing heavily in the market to lure the customers. This is mainly because 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. Presently, more than 20 well-known companies are operating in the Indian lubricants market. Due to foreign collaborations, Indian toll blending have raised its

standards to supply better quality products. Post 1980 Indian market has grown up by importing more sophisticated base oils and better additives with a highly responsive formulations. The entry of multinationals has led to complex and premium brands being introduced into the Indian market. The Indian lubricants market is the third largest in the world after US & China and one of the fastest growing lubricants market globally

Market Segments:.

Indian market is segmented broadly into three major categories, - Industrial, Automotive & Process Oils. The automotive lubricants segment and contributes market share of 48% and the industrial lubricants segment accounting for the rest. Metal working fluids, neat cutting oils, soluble oils and hydraulic oils are the major contributors of B2B category. In automotive, commercial vehicle segment contributes more than 50% of the sales which is followed by motor cycle and passenger car segment.

Import Threat:

Owing to liberalization, major policy initiatives were taken by Indian Govt. in 1992 as given below which encouraged foreign companies to invest in India.

- Decanalization of import of base oil.
- Decontrol of pricing of base oil
- Reduction in customs duty on base oils

The threat of fully finished lubricants product is not significant. However the de-regularization of lubricant industries has further encouraged the foreign majors to enter in to the Indian market for their premium lubricants segment. Manufacturers in India started importing enormous volumes of base oils and those imports are helping the market to raise the quality of its finished lubricants which has also encouraged healthy competition with local PSU's who were earlier dominating the Indian Lubricant Market.

It is imperative for companies to adopt a more customer / consumer –oriented approach where they are likely to focus on the below given factors.

- Creating good brand awareness through various media vehicles mainly print and visual media.
- A widespread marketing & distribution network
- Robust business plans to earn margins.
- Technological innovations by strategic partnership with foreign collaborations and investment to improve R&D back-up.
- Strategically selecting manufacturing location to save production and logistics overheads.

E) Marketing Strategy

The Company has been in the market for more than four decades under the brand name IPOL. The strategy for Industrial lubricants is to cater to the specific need of the customer by way of customizing our products, offering the right price at right time. The strategy for Automotive lubricants for the petrol and diesel vehicles will be through differented positioning of the multi brand products. The Company has a marketing & Distribution network setup all over India to cater to the growing demands. In addition to the direct marketing efforts, the company also appoints distributors/agents for both domestic and overseas markets.

Brand Enhancement - IPOL

Company is focusing to make the IPOL brand gain more visibility. The brand will signify consistent Quality and Technology, offered at a competitive price band. It is aggressively campaigning to gain more market space and share of the mind of the consumer, mechanics, workshops and the OEMs. A unique packaging style and innovative marketing partnerships are being planned for the near future.

New Brand Launch – REPSOL

GP Petroleums Ltd has launched the leading Spanish oil major Repsol's lubricant business in India; thus marking the integrated global energy major's maiden entry into India's vibrant and highly promising energy sector. GP Petroleums and Repsol SA of Spain have entered into a strategic partnership, where GP Petroleums has the exclusive right to manufacture and market Repsol lubricants across India.
The new partnership will focus on the automotive lubricants, including the most potential & competitive two wheeler (MCO) Indian market, which is now the world's largest market. In sequence company has also launched synthetic oil for passenger cars (PCMO) and commercial vehicles (CV) in the last quarter of the financial year.

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 IPOL range is manufactured to meet national and international standards.

Repsol range of products follows stringent audit norms as per standards and guidelines of Repsol S A. Each batch report is recorded and MIS is shared with Repsol S A on monthly basis.

Each batch, after blending and processing is tested in-house to meet 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.

Company's plant based out of Vasai, Mumbai is audited and certified by Repsol S A and ensure monthly product quality information dissemination to Repsol S A as per the quality standards.

The Company has obtained ISO – 9001:2008, ISO – 14001:2004 & OHSAS 18001 certifications for its quality systems, environment & safety procedures, 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 AUDITOR'S REPORT

To
The Members of
GP Petroleums Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **GP Petroleums Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. 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.

5. 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.

6. 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. 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.

7. 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

8. 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, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the 'Companies (Auditor's Report) Order, 2016' ("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. a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. 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 it 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements.
ii. The Company has made provisions as at March 31, 2017, as required under the applicable law or accounting standards, 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, 2017.
iv. The Company has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 31st December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For PNG & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 021910N

Prabhat Kumar
Partner
Membership No. 087257

Place : Mumbai,
Date : 25th May, 2017

ANNEXURE A TO THE 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 for the year ended 31st March, 2017.

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.

(c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company, except for land at Mundka and a flat at Mumbaiboth having a carrying value of Rs. 552.20 Lacs as at 31st March, 2017.

II. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

III. The Company has not granted unsecured loans to the Company covered in the register maintained under Section 189 of the Companies Act. There are no firms / LLP/ other parties covered in the register maintained under Section 189 of the Companies Act.(Register of contracts and arrangements in which director are interested).

IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made, and guarantees and security provided by it.

V. The Company has not accepted any deposits from the public within the meaning of Sections 73 & 74, 75 & 76 of the act and the rules framed thereunder to the extent notified.

VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013, The Cost Auditor has audited cost records for the financial year ended on 31st March 2016 and we have not noticed any adverse comment in their report issued in pursuance to such report.We have broadly reviewed the same, 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 in respect of sales tax including value added tax, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess 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 (net of deposit under protest or under stay condition amounting Rs. 4,12,96,459/- and stated under Non Current Assets as recoverable) in respect of income tax, sales tax including value added tax , service tax, duty of customs, duty of excise, cess as at March 31st 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax, 1956 & Local Sales Tax Act	Central sales tax & local sales tax	3,26,35,074	2003-04, 2004-05, 2009-10, 2010-11, 2011-12, 2012-13, 2014-15 & 2015-16	First Appellate Authorities
Customs Act, 1965	Custom Duty	6,85,53,884	2012-13	Asst. Registrar CESTAT
Central Excise Act, 1944	Excise Duty	1,78,98,416	2013-14	Asst. Registrar CESTAT
Central Excise Act, 1944	Excise Duty	99,08,719	Up to 2005	Commissioner of Central Excise Thane - II
Central Excise Act, 1944	Excise Duty	16,04,039	Jan'14 to Sept,15	Jt. Commissioner of CEX
Central Excise Act, 1944	Excise Duty	59,84,848	Apr'14 to June'15	Commissioner Appeal - Mumbai

VIII. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holder as at the balance sheet date.

IX. 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.

X. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

XI. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, except board meeting sitting fees paid to Independent Director(s) during the year as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the Company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the Company, however the details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

XIV. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable.

XVI. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore provisions of clause (xvi) of paragraph 3 of the Order are not applicable.

For PNG & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 021910N

Prabhat Kumar
Partner
Membership No. 087257

Place : Mumbai,
Date : 25th May, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GP Petroleums Limited on the financial statements for the year ended 31st March, 2017.

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

1. We have audited the internal financial controls over financial reporting of GP Petroleums Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PNG & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 021910N

Prabhat Kumar
Partner
Membership No. 087257

Place : Mumbai,
Date : 25th May, 2017

GP PETROLEUMS LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	254,921,915	254,921,915
Reserves & Surplus	2	1,276,920,231	1,144,401,147
Less: Revaluation Reserve		4,251,909	28,003,399
		1,527,590,237	**1,371,319,663**
Non Current Liabilities			
Long Term Borrowings	3	-	107,594,896
Deferred Tax Liability (Net)	4	47,608,574	21,977,350
Other Long-Term Liabilities	5	6,135,000	6,135,000
Long-Term Provisions	6	6,178,367	4,385,982
		59,921,941	**140,093,228**
Current Liabilities			
Short Term Borrowings	7	802,879,678	1,066,201,189
Trade Payables	8	165,926,836	205,641,353
Other Current Liabilities	9	74,324,496	107,729,729
Short Term Provisions	10	78,766,650	14,067,793
		1,121,897,659	**1,393,640,064**
TOTAL EQUITY AND LIABILITIES		**2,709,409,840**	**2,905,052,955**
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		477,169,060	486,671,104
Intangible Assets		5,255,508	4,036,966
Capital Work-In-Progress		-	-
Intangible Assets Under Development		-	-
		482,424,568	**490,708,070**
Less: Revaluation Reserve		4,251,909	28,003,399
		478,172,659	**462,704,671**

Particulars	Note No.	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
Other Non Current Assets	12	47,111,524	71,331,638
		47,111,524	**71,331,638**
Current Assets			
Current Investments	13	170,762	165,624
Inventories	14	709,064,846	576,762,536
Trade Receivables	15	970,746,788	1,308,652,679
Cash And Cash Equivalent	16	215,366,748	265,958,443
Short Term Loans & Advances	17	288,776,514	219,477,365
		2,184,125,658	**2,371,016,646**
TOTAL ASSETS		**2,709,409,840**	**2,905,052,955**
Significant Accounting Policies and Notes On Financial Statements	26 to 40		

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

For and on behalf of the Board of Directors

Ayush Goel
Director
DIN : 02889080

Hari Prakash Moothedath
Chief Executive Officer

Prabhat Kumar
Partner
Membership No. : 087257

Prerit Goel
Director
DIN : 05337952

Jagdish Nagwekar
Chief Financial Officer

Place : Mumbai
Date : 25th May, 2017

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED

Statement of Profit & Loss for the Year Ended 31st March, 2017

Particulars	Note No.	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
INCOME			
Revenue From Operations	18	4,799,426,901	4,224,990,809
Other Income	19	121,854,807	14,318,355
Total Income		**4,921,281,708**	**4,239,309,164**
EXPENDITURE			
Cost Of Materials Consumed	20	2,687,900,700	2,448,192,981
Purchases Of Stock-in-Trade	20	946,983,341	814,858,659
Changes In Inventories Of Finished Goods	21	(24,371,566)	31,123,630
Employee Benefit Expenses	22	234,599,799	199,961,993
Finance Costs	23	80,630,128	49,716,036
Depreciation & Amortization Expenses	24	27,968,116	31,565,587
Other Expenses	25	656,047,849	448,363,155
Total Expenditure		**4,609,758,366**	**4,023,782,042**
Profit / (Loss) Before Exceptional Items		**311,523,342**	**215,527,123**
Exceptional Item		-	-
Profit / (Loss) Before Tax		**311,523,342**	**215,527,123**
Tax Expense :			
Current Tax		83,598,868	68,802,165
Deferred Tax		25,631,224	10,107,797
Tax In Respect Of Earlier Years		-	675,195
Profit / (Loss) For The Year		**202,293,251**	**135,941,966**
Earning Per Equity Share [Face value of Rs. 5/-]			
Basic & Diluted		**3.97**	**2.67**
Significant Accounting Policies and Notes On Financial Statements	26 to 40		

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

For and on behalf of the Board of Directors

Ayush Goel
Director
DIN : 02889080

Hari Prakash Moothedath
Chief Executive Officer

Prabhat Kumar
Partner
Membership No. : 087257

Prerit Goel
Director
DIN : 05337952

Jagdish Nagwekar
Chief Financial Officer

Place : Mumbai
Date : 25th May, 2017

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED

Cash Flow Statement for the Year Ended 31st March, 2017

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	**311,523,342**	**215,527,123**
	Adjustments for :		
	Depreciation & Amortisation Expenses	27,968,116	31,565,587
	Interest Expenses (Net)	58,163,040	21,503,624
	(Profit) / Loss on Fixed Assets sold	(68,670,100)	2,779,020
	Unrealised Foreign Exchange (Gain) / Loss	(31,487,692)	-
	Dividend Income	(5,138)	(2,315,748)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**297,491,568**	**269,059,605**
	Adjustments for :		
	Decrease / (Increase) in trade and other receivables	275,712,236	(552,557,013)
	Decrease / (Increase) in inventories	(132,302,310)	(7,385,448)
	Increase / (Decrease) in trade and other payables	(43,875,663)	152,534,925
	Increase / (Decrease) in short term borrowings	(263,321,511)	351,055,890
	CASH GENERATED FROM OPERATIONS	**133,704,320**	**212,707,959**
	Income Taxes Refund / (Paid) (net)	(57,814,804)	(40,911,017)
	NET CASH FROM OPERATING ACTIVITIES	**75,889,516**	**171,796,942**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from Sale of Fixed Assets	101,734,644	3,668,000
	Sale / redemption / (Purchase) of Investments (net)	(5,138)	42,684,249
	Dividend Received	5,138	2,315,748
	Purchase of Fixed Assets	(53,023,549)	(117,375,370)
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	**48,711,094**	**(68,707,373)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Term Loan	-	2,126,000
	Repayment of Term Loan	(110,889,991)	(3,346,208)
	Dividends Paid (including tax thereon)	(6,136,378)	(30,682,010)
	Interest and Finance Charges paid	(58,165,936)	(21,503,624)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	**(175,192,305)**	**(53,405,842)**

	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(50,591,694)**	**49,683,726**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	265,958,443	216,274,717
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**215,366,749**	**265,958,443**
	Notes: Previous year's figures have been regrouped/recast wherever necessary		

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

For and on behalf of the Board of Directors

Ayush Goel
Director
DIN : 02889080

Hari Prakash Moothedath
Chief Executive Officer

Prabhat Kumar
Partner
Membership No. : 087257

Prerit Goel
Director
DIN : 05337952

Jagdish Nagwekar
Chief Financial Officer

Place : Mumbai
Date : 25th May, 2017

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED

Notes on Financial Statement For the Period Ended 31st March, 2017

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
1	**SHARE CAPITAL**		
	Authorized		
	5,20,00,000 (5,20,00,000) Equity Shares, Rs. 5/- Par Value	**260,000,000**	**260,000,000**
	Issued, Subscribed And Paid-Up		
	5,09,84,383 (5,09,84,383) Equity Shares, Rs. 5/- Par Value	**254,921,915**	**254,921,915**
	Reconciliation of number of shares		
	Particulars	**No. of Shares**	**No. of Shares**
	Shares outstanding at the beginning of the year	50,984,383	50,984,383
	Shares issued during the year	-	-
	Shares outstanding at the end of the year	50,984,383	50,984,383
	Rights, Preferences and restrictions attached to Equity Shares		
	The Company has only one class of equity shares having a Par Value of Rs. 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**
	GP Global Energy Private Limited	9,529,260	9,529,260
	% Age Held	18.691%	18.691%
	Gulf Petrochem Pte Ltd	27,300,000	27,300,000
	% Age Held	53.546%	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	28,003,399	28,900,809
	Less: Reversal due to sale of Building	23,477,159	-
	Less: Transferred to Profit & Loss Account	274,331	897,410
		4,251,909	**28,003,399**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
	General Reserve		
	Balance at the beginning of the year	21,964,413	21,464,413
	Less: Amount adjusted from reserve as per Sch II of Companies Act, 2013	-	-
	Add: Transferred from Profit & Loss Account	-	500,000
		21,964,413	**21,964,413**
	Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	640,684,409	536,962,676
	Add: Net Profit / (Loss) for the Year	202,293,252	135,941,965
	Amount Available For Appropriation	**842,977,661**	**672,904,641**
	Less: Appropriations		
	Transfer to General Reserve	-	500,000
	Proposed Dividend *	38,238,287	5,098,438
	Interim Dividend	-	20,393,873
	Residual Dividend	-	354
	Corporate Dividend Tax thereon	7,784,390	6,227,566
	Balance at the end of the year	**796,954,984**	**640,684,409**
		1,276,920,231	**1,144,401,147**
	*Dividend proposed for this Year is INR 0.75 per equity share. (Previous Year INR 0.10 per equity share.)		

3	**LONG TERM BORROWINGS**		
	Loan from Schedule Bank		
	Secured Loan		
	Term Loan From Yes Bank	-	106,196,917
	Loan from NBFC		
	Secured Loan		
	Term Loan From Sundram Finance	-	1,397,979
	Nature of security		
	Term loan from Sundram Finance is secured by mortgage of the Truck		
	Terms of Repayment		
	Sundram Finance Loan is Repayable in 24 Equated monthly installments of Rs. 70,255 (Including Interest) starting from 17-05-2015 Last EMI due on 17-03-2018		
		-	**107,594,896**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
4	**DEFFERED TAX LIABILITY (Net)**		
	Deferred Tax Liability		
	Depreciation	49,190,592	26,320,868
	Deferred Tax Asset		
	Other Timing Differences	1,582,018	4,343,518
		47,608,574	**21,977,350**
5	**OTHER LONG-TERM LIABILITIES**		
	Dealer's Deposit	6,135,000	6,135,000
		6,135,000	**6,135,000**
6	**LONG TERM PROVISIONS**		
	Provision for Employee Benefits		
	Leave Encashment	6,178,367	4,385,982
		6,178,367	**4,385,982**

7	**SHORT TERM BORROWINGS**		
	Secured		
	Cash Credit	149,842,287	351,055,890
	Buyer's Credit	653,037,391	715,145,299
		802,879,678	**1,066,201,189**

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 subject to charge stated at Schedule 3;

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 Unit No. 804, 8th Floor, Ackruti Star, MIDC, MIDC Central Road, Andheri (East), Mumbai, Maharashtra.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the Company, aggregating NIL. (31st March, 2016 - Rs. 44,58,440/-)

8	**TRADE PAYABLE**		
	Trade Payables	165,926,836	205,641,353
		165,926,836	**205,641,353**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
9	**OTHER CURRENT LIABILITIES**		
	Current Portion of Term Loan	804,796	3,575,179
	Advance from Customers	5,015,014	37,743,941
	Interest accrued but not due	2,896	524,712
	Other Payables *	68,133,936	65,148,288
	Investors Education & Protection Fund to be credited as and when due		
	Unpaid Dividend	367,854	737,609
		74,324,496	**107,729,729**
	* Includes Statutory Liabilities, Security Deposit, Payable to Staff and Foreign Currency Payable		

10	**SHORT TERM PROVISION**		
	Provision for Employee Benefits	14,111,961	2,653,738
	Current Portion of Leave Encashment	842,110	463,673
	Provision for Tax (Net of Tax paid)	13,904,386	4,814,005
	Provision for Royalty	3,885,718	-
	Proposed Dividend	38,238,287	5,098,438
	Corporate Dividend Tax	7,784,188	1,037,940
		78,766,650	**14,067,794**

11 FIXED ASSETS (AT COST)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 31.03.2016	Additions during the year	Deductions during the year	As at 31.03.2017	Upto 31.03.2016	Provided during the year	W/Back on Deduction / Adjustment	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible										
Land	130,223,080	-	-	130,223,080	-	-	-	-	130,223,080	130,223,080
Buildings	221,703,809	42,500,000	43,255,198	220,948,611	29,144,874	3,263,395	14,470,521	17,937,747	203,010,863	192,558,935
Furniture & Fixtures	30,394,845	-	8,317,907	22,076,938	16,153,393	2,020,822	6,925,027	11,249,188	10,827,750	14,241,452
Plant & Equipment	256,881,539	6,038,804	4,928,209	257,992,134	121,564,701	18,148,403	3,354,883	136,358,221	121,633,913	135,316,838
Office Equipments	15,210,030	70,773	4,733,451	10,547,352	7,910,257	1,468,873	3,958,581	5,420,549	5,126,748	7,299,773
Vehicles	10,751,512	2,178,588	1,866,182	11,063,918	5,767,028	1,098,613	1,352,233	5,513,408	5,550,510	4,984,484
Computer Systems	13,197,216	1,440,292	245,620	14,391,888	11,150,678	693,543	220,778	11,623,443	2,768,444	2,046,538
Total (A)	**678,362,031**	**52,228,457**	**63,346,567**	**667,243,921**	**191,690,931**	**26,693,649**	**30,282,023**	**188,102,557**	**479,141,309**	**486,671,099**
Intangible										
Software	16,181,043	795,092	-	16,976,135	12,144,077	1,548,798	-	13,692,876	3,283,259	4,036,966
Total (B)	**16,181,043**	**795,092**	**-**	**16,976,135**	**12,144,077**	**1,548,798**	**-**	**13,692,876**	**3,283,259**	**4,036,966**
Total (A+B)	**694,543,074**	**53,023,549**	**63,346,567**	**684,220,056**	**203,835,009**	**28,242,447**	**30,282,023**	**201,795,433**	**482,424,568**	**490,708,065**
Previous year	**594,836,665**	**117,375,370**	**17,668,962**	**694,543,074**	**178,058,366**	**32,462,997**	**11,221,942**	**199,299,421**	**490,708,065**	**412,242,712**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
12	**OTHER NON CURRENT ASSETS**		
	Advance Income Tax (Net)	2,403,292	1,176,750
	Balance with Government Authorities		
	Sales Tax Appeals	5,096,615	3,914,687
	Customs and Excise Duty	21,677,134	27,913,053
	Security Deposits	10,725,712	14,003,757
	MAT Credit Entitlement	7,208,771	24,323,391
		47,111,524	**71,331,638**

13	**CURRENT INVESTMENTS**		
	In Mutual Funds (Unquoted)		
	(Valued at lower of Cost & Fair Value)		
	SBI Premier Liquid Fund	170,762	165,624
	(170.762 Units on 31st Mar, 2017 of Face Value of Rs. 1,000.00 each, NAV - Rs. 1003.25 each)		
	(165.099 Units on 31st March, 2016 of Face Value of Rs. 1,000.00 each, NAV - Rs. 1003.25 each)		
		170,762	**165,624**

14	**INVENTORIES**		
	Raw Materials	536,260,438	436,422,800
	Finished Goods	157,593,234	133,221,669
	Stores & Packing Materials	15,211,174	7,118,066
		709,064,846	**576,762,536**

15	**TRADE RECEIVABLES**		
	(Unsecured, Considered Good)		
	Outstanding for period exceeding six months	44,537,509	24,737,678
	Others	933,599,601	1,288,724,733
	Less : Provisions for doubtful debts	7,390,322	4,809,732
		970,746,788	**1,308,652,679**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
16	**CASH AND CASH EQUIVALENTS**		
	Cash in hand	1,611,814	814,453
	Balance with Scheduled Banks:		
	In Current Accounts	78,946,522	184,352,455
	In EEFC Account	6,887,576	2,471,741
	Margin Money against Borrowings	127,552,385	77,582,185
	Unpaid Dividend Account	368,451	737,609
		215,366,748	**265,958,443**

17	**SHORT TERM LOANS AND ADVANCES**		
	(Unsecured, Considered Good)		
	Advances to Creditors	187,303,752	130,417,397
	Prepaid Expenses	6,446,128	4,665,504
	Balance With Government Authorities :		
	CENVAT credit receivable	58,155,703	42,599,763
	Service Tax credit receivable	2,641,075	3,170,841
	Export Incentive Receivable	2,400,783	814,987
	VAT Receivable	14,495,385	12,628,385
	Others	17,333,688	25,180,488
		288,776,514	**219,477,365**

18	**REVENUE FROM OPERATIONS**		
	Sale Of Products	5,333,931,550	4,703,175,792
	Less : Excise Duty	538,246,033	481,769,196
		4,795,685,517	**4,221,406,596**
	Notes :		
	I) Sale of Products :		
	Finished Goods (Net of Excise Duty)		
	Lubricating Oils and Greases	3,757,974,510	3,406,547,937
	Traded Goods (Net of Excise Duty)		
	Base Oils, Bitumen and Coal	1,037,711,007	814,858,659

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
	II) Other Operating Income		
	Bad Debts W/off Recovered	2,155,588	1,408,066
	Duty Drawback	1,585,796	2,176,147
		3,741,384	**3,584,213**
		4,799,426,901	**4,224,990,809**

19	OTHER INCOME		
	Dividend	5,138	2,315,748
	Interest on Income Tax Refund	238,824	215,986
	Profit on Disposal / Discard of Fixed Assets	68,670,100	-
	Net Gain on Foreign Currency Translation and Transaction	36,937,523	-
	Rental Income	116,000	-
	Interest Received	9,712,981	7,131,778
	Miscellaneous Income	6,174,242	4,654,843
		121,854,807	**14,318,355**

20	COST OF MATERIAL CONSUMED AND PURCHASE OF TRADED GOODS		
	Raw Materials:		
	Opening Stock	436,422,800	394,600,536
	Add: Purchase	2,462,983,823	2,221,226,786
	Add: Transport & Dock Expenses	120,984,605	87,724,601
	Less: Closing Stock	536,260,438	436,422,800
	Raw Materials Consumed	**2,484,130,792**	**2,267,129,123**
	Packing Material:		
	Opening Stock	7,118,066	10,431,253
	Add: Purchase	211,863,015	177,750,671
	Less: Closing Stock	15,211,174	7,118,066
	Packing Materials Consumed	**203,769,908**	**181,063,858**
	Traded Goods :		
	Base Oils, Bitumen and Coal	946,983,341	814,858,659
		946,983,341	**814,858,659**
		3,634,884,041	**3,263,051,640**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
21	**CHANGES IN INVENTORIES OF FINISHED GOODS:**		
	Opening Stock	133,221,669	164,345,299
	Closing Stock	157,593,234	133,221,669
		(24,371,566)	**31,123,630**

22	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries Wages & Related Payment	217,391,095	189,201,742
	Contribution of Provident Funds & Other Funds	9,093,663	7,471,110
	Staff Welfare Expenses	8,115,040	3,289,141
		234,599,799	**199,961,993**

23	**FINANCE COST**		
	Interest expenses		
	- Interest on Term Loan	6,386,830	12,401,674
	- Interest on Cash Credit	47,207,927	12,086,583
	- Other	14,520,088	5,955,297
	Bank Charges & Commission	12,515,283	12,541,339
	Net Loss on Foreign Currency Translation and Transaction	-	6,731,143
		80,630,128	**49,716,036**

24	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation And Amortization	28,242,447	32,462,997
	Less: Transferred From Revaluation Reserve	274,331	897,410
		27,968,116	**31,565,587**

25	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Power & Fuel	7,678,543	8,513,877
	Excise Duty #	2,522,207	(7,581,793)
	Machinery & Equipment Maintenance	2,834,849	1,961,670
	Laboratory & R & D Expenses	1,315,144	1,192,892
	Production & Processing Expenses	4,009,230	5,513,728
		18,359,974	**9,600,374**

	Particulars	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
	Administration Expenses		
	Motor Vehicle Expenses	1,368,794	1,878,242
	Rent	10,606,566	11,257,819
	Rates & Taxes	4,559,462	2,306,267
	Insurance Charges	7,120,702	6,611,476
	Conveyance Expenses	1,614,104	4,250,983
	Postage, Telephone & Telex	7,687,053	6,312,555
	Electricity Expenses	2,302,027	2,363,752
	Repair & Maintenance :		
	(a) Building	5,690,375	3,694,433
	(b) Others	604,295	901,657
	Printing & Stationery & Computer Expenses	4,039,322	4,830,868
	Legal & Professional Charges	21,361,187	12,438,589
	Loss on Disposal / Discard of Fixed Assets	-	2,779,020
	Provision for Doubtful Debts	2,580,590	4,809,732
	Miscellaneous Expenses	11,645,773	8,553,140
	CSR Expenses	1,913,450	-
	Remuneration to Auditors :		
	(a) As Audit Fees	1,100,000	1,050,000
	(b) For Tax Matters	-	-
	(c) For Other Services (Certification, Tax Audit, etc.)	-	250,000
		84,193,699	**74,288,532**
	Selling & Distribution Expenses		
	Freight & Forwarding	209,442,893	151,930,619
	Commission	17,417,092	21,365,488
	Advertisement Expenses	5,018,540	9,699,885
	Travelling Expenses	40,704,831	22,636,511
	Sales Promotion Expenses	280,910,822	158,841,747
		553,494,177	**364,474,249**
		656,047,849	**448,363,155**
	# 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.		

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The 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 - non current 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. There are small items the cost of which is not material/significant and also estimating useful life of these assets is not feasible, the same are capitalized along with the asset. In case of Electrical Fittings and Laboratory Equipment's, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013. In case of Intangible Software, Management has estimated its useful life to be 6 years, as schedule II does not provide specific period of life for this asset.

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. Investments

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 "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 nonoccurrence 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 on 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.

Segment information as per Accounting Standard - 17 on Segment Reporting

Information provided in respect of revenue items for the Year ended 31st March, 2017 and in respect of assets / liabilities as at 31st March, 2017.

Information about Primary (Product wise) segments

(Amount in Rs.)

	Lubricants	**Trading**	**Unallocated**	**Total**
1.Revenue				
External Sales	3,757,974,510	1,037,711,007	-	4,795,685,517
Intersegment Sales	-	-	-	-
Total Revenue	3,757,974,510	1,037,711,007	-	4,795,685,517
Previous Year	3,406,547,937	814,858,659	-	4,221,406,596
2.Results				
Segment Results				
Operating Profit	505,498,313	2,486,114	(87,862,842)	420,121,585
Interest Expenses and Financial Charges	-	-	80,630,128	80,630,128
Depreciation	-	-	27,968,116	27,968,116
Provision for Income Tax - Net	-	-	109,230,091	109,230,091
Profit from ordinary activities	505,498,313	2,486,114	(305,691,177)	202,293,251

3.Other Information				
Segment Assets	1,715,940,484	143,891,121	-	1,859,831,605
Corporate Assets	-	-	849,578,235	849,578,235
Total Assets	1,715,940,484	143,891,121	849,578,235	2,709,409,840
Segment Liabilities	791,753,525	187,708,950	-	979,462,475
Corporate Liabilities	-	-	1,729,947,366	1,729,947,366
Total Liabilities	791,753,525	187,708,950	1,729,947,366	2,709,409,840
Capital Expenditure during the year	6,038,804	-	46,984,745	53,023,549

Segment Composition:
Trading Segment includes trading activities through Coal, Bitumen and Base Oil trading. Lubricant Segment includes Manufacturing and Marketing of Lubricating Oils , Greases etc.

26	**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.**

27	**Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.NIL (31st March, 2016 - Rs. Nil)**

28	**Contingent liabilities not provided for:**	**2016-17 (Rs.)**	**2015-16 (Rs.)**
	a] Claims against the Company not acknowledged as debts:		
	Sales Tax	32,635,074	35,604,478
	Excise, Customs and Service Tax	103,949,906	116,608,504
	b] Guarantees given by Banks	-	4,458,440

29	**Value of Imports (C.I.F. Basis):**	**2016-17 (Rs.)**	**2015-16 (Rs.)**
	Raw Materials	2,344,262,538	1,561,037,756
	Capital Goods	-	6,012,730

30	**Employee Benefits**		
	Defined benefit plans as per actuarial valuation on 31st March, 2017		
		Gratuity Funded 31st March, 2017 (Rs.)	**Gratuity Funded 31st March, 2016 (Rs.)**
	I. Expenses recognized in the Statement of Profit and Loss for the year ended 31st March, 2017		
	1. Current Service Cost	2,623,321	1,248,545
	2. Interest Cost	1,086,882	1,109,766
	3. Expected return on plan assets	(866,423)	(821,589)
	4. Past Service Cost	-	-

		Gratuity Funded 31st March, 2017 (Rs.)	Gratuity Funded 31st March, 2016 (Rs.)
	5. Net Actuarial (Gains) / Losses	3,619,541	2,398,184
	6. Total Expenses	6,463,321	3,934,906
	II. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2017		
	1. Present value of Defined Benefit Obligation as at 31st March, 2017	20,183,669	16,211,984
	2. Fair value of plan assets as at 31st March, 2017	13,550,356	12,191,992
	3. Funded status [Surplus/(Deficit)]	(6,633,313)	(4,019,992)
	4. Net Asset/(Liability) as at 31st March, 2017	(6,633,313)	(4,019,992)
	III. Change in obligation during the year ended 31st March, 2017		
	1. Present value of Defined Benefit Obligation at beginning of the year	16,211,984	16,054,518
	2. Current Service cost	2,623,321	1,248,545
	3. Interest cost	1,086,882	1,109,766
	4. Past Service Cost	-	-
	5. Actuarial (Gains) / Losses	3,740,528	2,164,041
	6. Benefits Payments	(3,479,046)	(4,364,886)
	7. Present value of Defined Benefit Obligation at the end of the year	20,183,669	16,211,984
	IV. Change in fair value of asset during the year ended 31st March, 2017		
	1. Plan assets at the beginning of the year	12,191,992	11,869,432
	2. Expected return on plan assets	866,423	821,589
	3. Contribution by Employer	3,850,000	4,100,000
	4. Actual benefits paid	(3,479,046)	(4,364,886)
	5. Actuarial Gains / (Losses)	120,987	(234,143)
	6. Plan assets at the end of the year	13,550,356	12,191,992
	7. Actual return on plan assets	987,410	587,446
	V. The major categories of plan assets as a percentage of total plan		
	1. Insurer Managed Funds	99.85%	99.85%
	2. Others	0.15%	0.15%
		100%	100%
	VI. Actuarial Assumptions:		
	1. Discount Rate	7.51%	8.00%
	2. Expected Rate of return on Assets	7.00%	8.00%
	3. The estimates of future salary increases are considered taking into account the inflation, seniority, promotion and other relevant factors.		
	Salary Escalation	7.00%	7.00%
	Note: The above information is certified by actuary.		

31	Raw Material Consumed		
		2016-17 (Rs.)	2015-16 (Rs.)
	(a). Imported	2,331,795,573	1,490,557,825
		93.87%	65.75%
	(b). Indigenous	152,335,219	776,571,298
		6.13%	34.25%

32	Packing Material Consumed		
		2016-17 (Rs.)	2015-16 (Rs.)
	Indigenous	203,769,908	181,063,858
		100%	100%

33	Earnings per Share (EPS)		
		2016-17 (Rs.)	2015-16 (Rs.)
	(I). Profit/(Loss) after Tax	202,293,251	135,941,966
	Profit/(Loss) attributable to Ordinary shareholders	202,293,251	135,941,966
	(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	3.97	2.67

34	Expenditure in Foreign Currency		
		2016-17 (Rs.)	2015-16 (Rs.)
	Travelling Expenses	355,148	936,142
	Royalty	273,344	283,348
	Commission on Export Sales	911,338	534,108
	Interest Charges	5,191,690	3,946,014
35	Earning in Foreign Currency:		
		2016-17 (Rs.)	2015-16 (Rs.)
	Export of Goods (FOB Basis)	92,599,703	89,440,656

36	Related Party Disclosure		
	[A] Name of the related parties and description of relationship.		
	Relationship:		
	(a) Holding Company		
	Gulf Petrochem Pte Ltd	Holding Company	

	(b) Key Management Personnel	
	Hari Prakash Moothedath	Chief Executive Officer
	Jagdish Nagwekar	Chief Financial Officer
	D.Malla Reddy (Retired on 6th Feb, 2017)	Company Secretary
	Shiv Ram Singh (Appointed on 6th Feb, 2017)	Company Secretary
	(c) Other Related party	
	Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary
	GP Global Energy Pvt. Ltd (Formerly known as Gulf Petrochem Energy Pvt.Ltd.)	Fellow Subsidiary
	Gulf Petrochem FZC	Ultimate Holding Company
	GP Global Asphalt Pvt. Ltd. (Formerly known as Gulf Asphalt Pvt. Ltd.)	Director of Reporting Company exercising more than 20% control
	Aspam Foundation	Relative of Director having significant influence
	Prerit Goel / Manan Goel	Individuals having significant influence over reporting entity

[B] Transaction during the year with related parties

Sr. No.	Nature of Transaction	Key Management Personnel (Rs.)	Other Related Parties (Rs.)	Total (Rs.)
1	Salary & Related Payments	20,071,058	-	20,071,058
		(17,386,931)	-	(17,386,931)
2	Purchases			
	GP Global Asphalt Pvt. Ltd.		-	-
			(72,979,139)	(72,979,139)
	Gulf Petrochem FZC		-	-
			(31,617,188)	(31,617,188)
	Prerit Goel / Manan Goel		42,500,000	42,500,000
			-	-
3	Sales			
	GP Global Asphalt Pvt. Ltd.		6,339	6,339
			(16,813)	(16,813)
	Gulf Petrochem India Pvt. Ltd.		16,923	16,923
			(2,073,619)	(2,073,619)
4	Other Expenses			
	Gulf Petrochem India Pvt. Ltd.		12,005,385	12,005,385
			(4,382,251)	(4,382,251)
	Aspam Foundation		1,400,000	1,400,000
			-	-
	GP Global Energy Pvt. Ltd		1,950,000	1,950,000
			(900,000)	(900,000)

37	**Derivative transactions:**		
	(a) Derivative instruments outstanding as on 31st March 2017		
		2016-17	**2015-16**
	Acceptances / Buyers Credit USD	3,150,000	1,625,000
	INR	204,277,500	107,664,375
	(b) Foreign exchange currency exposures not covered by derivative instruments as on 31st March 2017		
	(I) Trade Receivables USD	119,868	200,734
	INR	7,773,449	13,299,650
	(II) Trade Payables / Acceptances / Buyers Credit USD	5,954,606	10,208,039
	INR	386,156,221	676,333,648

38	**Disclosure in respect of Specified Bank note held and transacted**			
	Particulars	**SBNs**	**Other Denomination Notes**	**Total**
	Closing cash in hand as on 08.11.2016	1,526,000	2,420,360	3,946,360
	Add - Permitted Receipts	-	1,637,200	1,637,200
	Less - Permitted Payments	1,160,000	224,818	1,384,818
	Less-Amount Deposited in Banks	366,000	-	366,000
	Closing Cash in Hand as on 31.12.2016	**-**	**3,832,742**	**3,832,742**

39	**Acceptances pertain to liability under Secured Letters of Credit / Buyers Credit from Bank (Details of security is given in Note No.7)**

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.
Chartered Accountants
Firm Registration No. : 021910N

For and on behalf of the Board of Directors

Ayush Goel
Director
DIN : 02889080

Hari Prakash Moothedath
Chief Executive Officer

Prabhat Kumar
Partner
Membership No. : 087257

Prerit Goel
Director
DIN : 05337952

Jagdish Nagwekar
Chief Financial Officer

Place : Mumbai
Date : 25th May, 2017

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED

CIN :- L23201MH1983PLC030372

Registered Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093

Email ID: cs.gppl@gulfpetrochem.com Website: www.gppetroleums.com

ATTENDANCE SLIP

(To be presented at the entrance)

34th ANNUAL GENERAL MEETING – 22ND SEPTEMBER, 2017

DP Id _____ Client Id _____ Folio No. _____

Name of the shareholder _____ Signature _____

Name of the Proxyholder _____ Signature _____

Note : Only member/proxyholder can attend the Meeting

FORM MGT-11 PROXY FORM

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

34th ANNUAL GENERAL MEETING – 22ND SEPTEMBER, 2017

Name of the shareholder _____

Address of shareholder _____

Email Id of shareholder _____

DP Id _____ Client Id _____ Folio No. _____

I/we being the member(s) of _____ shares of GP PETROLEUMS LIMITED, hereby appoint:

1.Name _____ Address _____

E-mail ID _____Signature _____ or failing him

2.Name _____Address _____

E-mail ID _____Signature _____ or failing him

3.Name _____ Address _____

E-mail ID _____Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, the 22nd September, 2017 at 11.00 A.M. at VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 and Report of Board of Directors and Auditors.		
2	To Declare of Dividend on Equity Shares for the financial year 2016-17		
3	Appointment of Ms. Pallavi Goel (DIN :- 03579576), who retires by rotation and being eligible, offers herself for re-appointment		
4	Ratification of appointment of M/s PNG & Company, Chartered Accountants and Statutory Auditors of the Company.		
5	Appointment of Mr. Manan Goel (DIN :- 05337939) as Director of the Company		
6	Appointment of Mr. Prerit Goel (DIN :- 05337952) as Director of the Company		
7	Ratification of payment of Remuneration to Cost Auditor for the financial year 2017-18		
8	To consider and determine fees for Delivery of Documents.		

Signed this _____ day of _____, 2017.

Signature of Shareholder _____

Affix Re.1/- Revenue Stamp

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 Hours before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

3. For Resolutions and explanatory statement, please refer Notice of 34th AGM.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

5. It is optional to put a 'X' in the appropriate column against resolutions indicated in Box. If you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

6. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

7. Appointing proxy does not prevent a member from attending the meeting in person if he/she so wishes.

If undelivered, please return to:

GP PETROLEUMS LTD.

CIN: L23201MH1983PLC030372

804, Ackruti Star,
MIDC Central Road, MIDC,
Andheri East,
Mumbai - 400 093
Tel. No. 022 6148 2500
Fax No. 022 6148 2599
E-mail : ipol@gulfpetrochem.com
Website:www.gppetroleums.co.in