IPOL®
LUBRICANTS

GP+
GLOBAL



ANNUAL REPORT
2017-18

GP PETROLEUMS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manan Goel, Chairman
Mr. Prerit Goel, Vice Chairman
Ms. Pallavi Goel, Director
Mr. Ayush Goel, Director
Mr. Jagat Singh, Independent Director
Mr. Bhaswar Mukherjee, Independent Director
Mr. Narotamkumar G. Puri, Independent Director
Mr. Sudhakara Rao Ravipati, Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Hari Prakash Moothedath, Chief Executive Officer
Mr. Arjun Verma, Chief Financial Officer
Mr. Shiv Ram Singh, Company Secretary & Compliance Officer

AUDITORS

STATUTORY AUDITORS
PNG & Co., Chartered Accountants

INTERNAL AUDITORS
Pricewaterhouse Coopers Pvt. Ltd, Chartered Accountants

COST AUDITORS
Mr. Dilip Bathija, Cost Accountant

SECRETARIAL AUDITORS
CS Punit Shah, Practicing Company Secretary

BANKERS

Axis Bank
Dena Bank
HDFC Bank

REGISTERED OFFICE

804, Ackruti Star, MIDC Central Road,
MIDC, Andheri East,
Mumbai - 400 093 (MH)
Tel. No.022 6148 2500 I Fax No. 022 6148 2599
E-Mail : cs.gppl@gpglobal.com
Website: www.gppetroleums.co.in
CIN: L23201MH1983PLC030372

REGISTRAR & SHARE TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No.1 Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri East
Mumbai 400 072 (MH)
Tel. No.022 2851 5606/5644 I Fax No. 022 2851 2885
E-Mail : investor@sharexindia.com
Website: www.sharexindia.com

PLANTS

i) Plot No. 5 to 14,
Behind Dewan & Shah Industrial Estate,
Valiv,
Vasai East - 401 208 (Maharashtra)

ii) Survey No. 97/2, Daman Industrial Estate,
Daman Pataliya Road Kadaiya.
Nani Daman - 396 210 (Daman and Diu)

FORWARD LOOKING STATEMENTS

In this report we have disclosed forward looking information so that the investor can better understand the Company's future prospects and make informed decisions.

The Report and other oral and written statements that we make from time to time contain such forward looking statements that set out anticipated results based on management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as anticipate, estimate, expect, projects, intends, plan, believes and words and terms of similar substance in connection with discussion of future operating or financial performance. We cannot guarantee that any forward looking statement will be realized, although we believe that we have been prudent in our plan and assumptions. Achievements of future results are subject to identification and mitigation of risks & uncertainties and accuracy of the assumptions. If any risk or uncertainties could not be mitigated or if any assumptions prove inaccurate, actual results could vary from those anticipated, estimated or projected. Investor should bear this in mind as they consider forward looking statements.

We undertake no obligation or publicly update any forward looking statements, whether as results of new information, future events and/or otherwise.

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COMPANY PROFILE

GP Petroleums Limited is a listed company & primarily into manufacturing of Lubes & Greases in India & is a part of a multi-billion global oil conglomerate GP Global Group, head quartered in UAE.

GP Petroleums Limited – INDIA

GP Petroleums Ltd., India, is an ISO 9001:2008, EMS 14001:2004 & OHSAS 18001 certified company, specializes in formulating, manufacturing and marketing, industrial & automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades.

The IPOL brand of GP Petroleums has established itself as one of the well accepted industrial and automotive lubricants in India with a wide network of Distributors and Dealers in the country. The company has well equipped manufacturing facilities, with automated filling & packaging stations. GP has invested in high precision quality-control and product development labs to meet the growing needs of premium lubricants.

GP Petroleums plants in India has an annual production capacity of 80,000 KL. It also has an in-house Base Oil Storage facility of 15,000 KL which is one of the largest in the Indian industry, it ensures consistency of quality and supply security.

The company has planned for upgrading and refurbishing the plant and lab to meet its ambitious growth plans and to meet global standards and OEM expectations.

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. The products have several latest national and international performance specifications and approvals to their credit such as API, JASO, ACEA etc. other than OEM credentials.

Acquired	2014 – NSE & BSE Listed Entity
Location	Mumbai, India
Production Capacity	80,000 KL p.a.
Feedstock	Base Oil and additives
Output	Industrial and Automotive Grease & Lubricants, Rubber Process Oils

Automotive and Industrial Range of Products

Automotive Lubricants

- Automotive Engine Oils
- Automotive Gear and Transmission Oils
- Greases and Specialties
- Diesel Exhaust Fluid – 'Clear Blue'

Industrial Lubricants

- Industrial Oils
- Industrial Specialty Oils
- Rubber Process Oils
- White Oils and Specialties
- Industrial Greases
- Metal Working Fluids

To increase the contribution of auto division and significantly increase its presence in the premium Automotive market, the company has formed a strategic tie-up with Spanish oil major Repsol in year 2016, to exclusively manufacture and market Repsol branded, premium quality lubricants across India.

Headquartered in Madrid, Repsol is a global and integrated company, present along the entire value chain. Repsol is one of the world's leading publicly-traded oil and gas companies. The company operates in the areas with the most energy potential around the world and has one of the most efficient refining systems in Europe. Repsol is present in 37 countries employing over 24,000 people. The company has business activity across the entire value chain, including hydrocarbon exploration and production, refining, transport, chemicals, service stations and the development of new energy solutions.

Repsol branded products came with added benefits and special features that caters to the newly emerging premium and top-end segment across markets in the country.

REPSOL lubricants are developed in the state of the art global R&D centre in Spain, which caters to the newly emerging premium and top end segments. These premium products are produced by GP Petroleums Ltd in its own manufacturing plants Vasai, Mumbai & Daman, in India, with modern testing facilities, in accordance to the stringent quality standards, certified by Repsol S A, Spain.

GP Petroleums Limited looks forward to exciting activity in the Indian Automotive lube space together with Repsol and support the Make in India initiative by manufacturing Repsol lubricants in our plants in India.

GP Global Group – UAE Head Office & Units

GP Global enables economic development by offering bespoke solutions to satisfy the commodity needs of businesses and communities worldwide. It understands that global progress and economic development requires innovative and bespoke commodity solutions. That's why it has made its business to deliver comprehensive and integrated solutions to clients who are forging the building blocks of economies around the world.

GP Global products are at work around the globe wherever new infrastructure is developed, machinery and industry spin into gear, and a complicated system of logistics connects countries and economies. GP Global is a multi- billion dollars business that is rapidly expanding to catalyse economic growth by supporting clients in existing markets while unlocking potential in new geographies.

GP Global has set apart by the synergies our complementary business lines unlock to create commercial success. We also have the ability to tailor turnkey answers to client needs and create solutions that meet their specific requirements. It is present around the globe and actively engaged in linking markets through new and exciting channels of opportunity and trade.

GP Global is engaged in complementary business streams that combine to shape turnkey solutions that meet customer needs in the commodity sector.

GP Global - Business

- Refining
- Lubricants
  - IPOL
  - Repsol
  - MAG Lube
  - Grease
  - Third Party Blending
  - Rubber Process Oils (RPO)
- Bitumen
  - ECO
- Storage Terminals
  - Hamriyah Terminal
  - Fujairah Terminal
  - Pipavav Terminal
- Oil & Gas Trading
  - Fuel Oil
  - Distillates
  - LPG
  - Base Oil
  - Bitumen
- Bunkering
- Soft Commodities
  - Agri Trading
  - Coal & Petcoke
- Retail
  - Retails Stations
- Shipping & Logistics

GP PETROLEUMS IN ACTION



Left to right – Sumit Verma, DGM Marketing GP Petroleums Limited, Ashok Goel, Group Chairman GP Global Group, Suresh Raina, Cricket Player BCCI India, Priyanka Raina, wife of Suresh Raina, Ayush Goel, Director GP Petroleums Limited.

GP Petroleums Limited has signed an esteemed Indian Cricket Player Mr Suresh Raina to endorse its brand IPOL.





Sudhir Goyel, Group Managing Director GP Global Group during employee recognition program at GP Petroleums Limited.



Left to Right - Lucas Angelini, Director of Lubricants and Specialties, Repsol, Orlando Carbo, Head of Lubricants International, Repsol, Manan Goel Chairman GP Petroleums Limited, Sree Hari Iyer, Group CFO GP Global Group, Sudip Shyam, Global Head Base Oils & B.D. Lubricants, Prerit Goel Vice Chairman GP Petroleums Limited, Hari Prakash M, CEO GP Petroleums Limited, Sanjay Singh, COO MAG Lubes

Strategy meeting in Dubai between directors from Repsol & GP Global Group.



GP Petroleums with its brand IPOL has participated in Serendipity Arts Festival in Goa.

Brand reached to more than 5 Lac people walked in and media visibility was towards across India.



Nationwide Helmet Campaign was launched to promote safety among bikers & general public.



GP Petroleums has won 'Greatest Sales Growth in Lubricants' award from Repsol EMAI 2017.



Left to Right - Arjun Verma, CFO GP Petroleums Limited, Hari Prakash M, CEO GP Petroleums Limited

IPOL new brand identity got revealed in one of the auto awards function organised by an auto trade magazine.



Left to Right – Sumit Verma, DGM Marketing, Victor Gomez Gallego, Technical Service & Development of Industrial Lubricants, Repsol, María del Carmen Alonso, Lubricant International Sales Manager EMEAI Repsol, Jose Aguirre Muniesa, Lubricant Regional Sales Manager EMEAI Repsol, Hari Prakash M, CEO GP Petroleums Limited

GP Petroleums launched Repsol Lubricant's synthetic range of engine oil for passenger car segment.

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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 did face slower growth over the last 24 months due to transformational changes undertaken at the policy level. However, the latest IMF forecast reveals economic growth is expected to grow 7.4% in the current fiscal from 6.7% in FY18 and accelerate further in FY20 to 7.8%. In contrast to China which is estimated to slow, India will strengthen its position as the world's fastest-growing major economy.

This positive and encouraging growth momentum has been possible because of the transformational policy changes that inflicted short-term pain but propelled the national economy onto the fast track towards enhanced growth. Economic growth also brings along increased prosperity and improved standards of living thereby providing fillip to sales of vehicles and augments industrial consumption.

It would be pertinent to point out that your company is well placed to cater to the growing lubricants demand – both automotive and industrial resulting from higher vehicular and industrial equipment sales. Furthermore, we have successfully catered to the growing needs of automotive, industrial, marine and process oil markets through implementation of cutting-edge technologies and competent compliance systems.

Current & Future Strategy:

The IPOL brand has been growing in visibility and credibility through various initiatives like having cricketer Suresh Raina as brand ambassador, a complete change of packaging colour scheme to purple, reflecting the vibrance of the brand and launching new products like IPOL Clear Blue which will be required by most of the new technology engines to meet the emission norms of BS IV and BSVI.

Your company has also enhanced its distribution network in the premium automotive lubricant segment through the introduction of the Spanish brand REPSOL which has been well received by the market.

We have expanded our customer base in the manufacturing segment through Industrial lubricants which include Metalworking and specialty lubricants through a value selling approach. We have also secured a supply position with all tyre manufacturers for supply of Rubber Process oils.

We have invested in high precision quality-control and product development labs to meet global standards and OEM expectations. In addition to sprucing up outer décor of the plant, we have introduced de-aerator for grease manufacturing and new 50 kg capacity pilot kettle for R&D work.

Our endeavour has consistently been to be the preferred partner, for providing world-class lubricants and services by applying technology and creating innovative business solutions. All our efforts are focused towards catering to the growing needs of automotive, industrial, marine and process oil markets through technology and compliance. We aim to achieve our goals through continuous improvement in operating efficiency and innovate, as we move 'Towards New Horizons'.

Our stock points in various states cover all India market through well established distribution network. Additionally, the automotive lubricants are 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 of distributors.

Our customer offering 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.

External Influence on Business:

Global crude prices rose sharply due to a multiple factor such as OPEC and Russia cutting supplies, declining production in Venezuela and geopolitical tensions. In April 2018, the price of the Indian basket of crude rose to an average of $69.30 vis-à-vis $47.56 and $56.43 per barrel in FY17 and FY18 respectively. Anticipating this sharp spike in prices and in an endeavour to shield ourselves from such uncertain fluctuations, we maintained optimal stock level of base oils procured at economical prices subject to optimum usage of available storage space.

India has set for itself an ambitious target for increasing the Electric vehicles (EV) by 2030 and this is certainly expected to bring a transformational change across the automobile sector. However, it would be pertinent to point out that the need for lubricants would still remain significant for the next few decades as understood from the various research agencies in the oil & gas as well as from automotive OEMs.

The government's 'Make in India' policy aims to make India a global manufacturing hub. The ultimate objective is to enhance manufacturing's share of the nation's GDP. On our part, we have taken the step forward to make in India, the premium Spanish brand REPSOL lubricants in our plant in Vasai for which we have the license to manufacture and market in India. The push towards manufacturing activities by the Indian

government is expected to increase the demand for industrial lubricants and therefore provide new business opportunities for the Company.

A Responsible Corporate

As a responsible corporate citizen, our policy is to nurture a culture that imbibes the attributes of quality management and environment-friendliness in products and into our day-to-day work processes thereby ensuring a productive and healthy work-environment and reduced defects/errors in products, processes, systems and results.

Our approach extends across businesses, operations and management activities and is reviewed regularly to keep up with changing business needs. This policy, along with the 'Clean and Green Policy' forms an integral part of the Company's culture and is communicated through established channels of communication.

We remain highly enthusiastic to tap into awaiting opportunities and continuously look out for newer business avenues. Our business and product portfolio stands on strong fundamentals and this instills within us confidence to ask you to stay with us and be a part of our promising journey.

With my best wishes,

Manan Goel
Chairman

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

Notice, be and is hereby given that 35th Annual General Meeting of the Members of GP Petroleums Limited will be held on Friday the 21st September, 2018 at 3.30 P.M. at Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059 to transact the following business:

ORDINARY BUSINESS:

Item No.1 - Adoption of Financial Statements

To receive, consider and adopt Audited Financial Statements for the financial year ended 31st March, 2018 along with Reports of Board of Directors and Auditors' thereon.

Item No.2 - Declaration of Dividend

To declare dividend on Equity Shares for the financial year 2017-18.

Item No.3 - Reappointment of Director retiring by rotation

To appoint a Director in place of Mr. Ayush Goel (DIN: 02889080), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - Appointment of Mr. Sudhakara Rao Ravipati as Independent Director

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

"RESOLVED THAT pursuant to 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. Sudhakara Rao Ravipati (DIN: 08049476) who was appointed by the Board of Directors as Additional Director in the category of Independent Director w.e.f. 14th May, 2018 to hold the office upto the date of 35th Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and who has been recommended for the position of Independent Director by the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as Independent Director of the Company for a term of 5 (five) years w. e. f. 14th May 2018."

Item No.5 - Ratification of Remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration of ₹ 1,00,000/- (Rupees One Lac Only) plus out of pocket expenses, as may be incurred by him in relation to the Cost Audit payable to Mr. Dilip M. Bathija, Cost Accountant (Membership No. 10904), Cost Auditors of the Company for the financial year 2018 - 19, as approved by the Board of Directors of the Company, be and is hereby ratified."

Item No.6 - Continuation of Directorship of Mr. Narotamkumar G. Puri as Independent Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17 (1A) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended from time to time, consent of the members, be and is hereby accorded to continue directorship of Mr. Narotamkumar G. Puri (DIN - 06948464), who will attain age of 75 years on his next birthday on 04/04/2019 as independent director of Company up to completion of present term of 5 years w.e.f. 14th August 2014.

RESOLVED FURTHER THAT Board of Directors is authorized to do all necessary things & deeds to give effect to this resolution."

By order of the Board of Directors
For GP Petroleums Limited

Shiv Ram Singh
Company Secretary

Mumbai, August 9, 2018

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

NOTES:

1. The information required to be provided pursuant to Secretarial Standard 2 on General Meeting, regarding the Directors who are retiring by rotation and eligible for re-appointment as well as special business which is proposed to be transacted at the Annual General Meeting and relative explanatory statements pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE 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 RECEIVED AT REGISTERED OFFICE OF THE COMPANY AT 804, ACKRUTI STAR, MIDC CENTRAL ROAD, MIDC, ANDHERI EAST, MUMBAI- 400 093 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING**.

3. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company, provided that member holding more than 10% (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.

4. 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.

5. Members/proxies should bring the enclosed attendance slip duly filled in for attending Annual General Meeting along with copy of their Annual Report.

6. The Register of Member and Share Transfer Books of the Company will close from Monday, the 17th September, 2018 to Friday, the 21st September, 2018 (both days inclusive) for the purpose of dividend and Annual General Meeting.

   Payment of dividend as recommended by Board of Directors, if declared at the Annual General Meeting will be payable to those shareholders holding shares in electronic forms as per the beneficiary position downloaded from the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at close of business hours on 14th September, 2018 and to those members holding shares in physical form, after giving effect to valid transfer requests lodged with the Company as at close of business hours on 14th September, 2018. Dividend will be paid within 30 days from the date of declaration.

7. 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 will send Annual Reports in electronic mode to the shareholders who have registered their e-mail IDs either with the Registrar and Share Transfer Agent or with the depositories. However, an option is available to the shareholders to continue to receive the physical copies of Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to the Company or its Registrar & Share Transfer Agent.

8. Members are requested to address 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, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072.

9. Shareholders holding shares in dematerialised form are requested to intimate/inform their depository participant (DP) about change in contact details etc. and also requested to register their valid e-mail id with their DP.

10. Members hereby informed that dividend 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 Section 125 (1) of the Companies Act, 2013. Details of dividend paid by the Company and respective due dates to transfer the same to the IEPF, if they remain unclaimed are as under:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due to Transfer to Fund
2010-11	Final	30th September, 2011	3rd November, 2018
2011-12	Final	29th September, 2012	2nd November, 2019
2012-13	Final	30th September, 2013	5th November, 2020
2013-14	Final	30th September, 2014	2nd November, 2021
2014-15	Final	30th September, 2015	3rd November, 2022
2015-16	Interim	11th March, 2016	13th April, 2023
2015-16	Final	30th September, 2016	2nd November, 2023
2016-17	Final	22nd September, 2017	26th October, 2024

Members can claim unclaimed dividend by writing letter to the Company or its Registrar and Share Transfer Agent along with indemnity bond before above mentioned dates.

11. The Company has transferred shares, in respect of which dividend has not been paid or claimed for a continues period of 7 years till 31st October, 2017 to Investor Education & Protection Fund (the "IEPF") Account set up by Government of India. Members whose shares have been transferred to IEPF Account, may claim such shares by applying to IEPF Authority in e-Form IEPF-5 and by forwarding all requisite documents along with e-Form IEPF-5 with receipt to the Company for verification of their claim and if verified for release of shares. The list of members whose shares have been transferred to IEPF Account is available on website of IEPF Authority.

    Also it is advisable to convert physical shares to demat and update demat account details in order to receive dividend, corporate action etc. within time.

12. Members may avail nomination facility and dividend through ECS. Kindly contact the Company/RTA for the aforesaid facilities.

13. **E-Voting CDSL**

    As per provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended the business at Annual General Meeting may be transacted through electronic voting system. The Company is providing facility of voting through electronic system ("e-voting") to its members. The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide e-voting facility for security and enabling the members to cast their vote in a secured manner.

The instructions for members voting electronically are as under:

(i) The voting period begins on Tuesday the 18th September, 2018 from 9.00 a.m. and ends on Thursday the 20th September, 2018 at 5.00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2018, 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 may attend the Annual General Meeting but 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 as well as physical shareholding) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first 2 letters of their name and 8 digits of sequence number in the PAN field. • In case sequence number is less than 8 digits enter applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 the 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 Corporate User should be created using the admin login and password. The Corporate 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.

14 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.

15 Details of directors seeking appointment and re-appointment at the ensuing Annual General Meeting in pursuant to Regulation 36(3), Chapter IV of the SEBI (LODR), Regulations, 2015:

Name of Director	Mr. Sudhakara Rao Ravipati	Mr. Ayush Goel
Date of Birth	08-08-1956	27-09-1990
Nationality	Indian	Indian
Date of Appointment	14-05-2018	23-05-2016
Qualifications	B. Com, ACA	B.Com (Hon) & (MBA)
Expertise in Functional Area	He has been in the Oil Industry for the last 35 years and retired as Executive Director - Refinery Finance in August, 2016. He has extensive knowledge & experience in all functions of oil industry including exploration, product sharing contracts, crude transportation, refining, supply chain management, marketing, sales force management, marketing discipline, marketing strategy planning, brand building, team building, enterprise resource planning, logistics, contracts, financial management, audit, risk management, product pricing, administered pricing and commercial aspects of business management.	He has done MBA on Family Managed Business from SP Jain Institute of Management and Research, Mumbai. He oversees the marketing and financial functions of the Group in India. Along with he is intricately involved with the Group's 'Diversification Strategy Team' which is an executive function that is charged with managing the Group's acquisitions in India as well as developing the strategy to diversify the Group's portfolio into real estate, steel and education.
No. of Shares held in the Company as on 31.03.2018	Nil	Nil
Directorships held in other Companies	1. Ravent Renewable Private Limited 2. Punjab Renewable Energy Systems Private Limited	1. Aspam Academy Noida 2. Aspam Electronics Private Limited 3. Aspam Food Cold Storage Private Limited 4. Aspam Infrabuildcon Private Limited 5. Aspam Preparatory School Private Limited 6. GP Global Asphalt Private Limited 7. GP Global Energy Private Limited 8. Gulf Ispat Limited 9. Gulf Petrochem (India) Private Limited 10. New Horizons Buildheights Private Limited
Chairman/ Member Committee of Boards of other Companies in which he is a Director	Nil	Nil
Disclosure of Relationship between Director Inter-se	Mr. Rao has no relationship with other directors of the Company.	Mr. Ayush Goel, Ms. Pallavi Goel, Mr. Manan Goel and Mr. Prerit Goel are relative.

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

ITEM NO. 4:

Mr. Sudhakara Rao Ravipati was appointed as additional director in the category of independent director of the Company with effect from 14th May, 2018 in place Mr. Ramji Sinha, who has resigned from the directorship of the Company. In terms of Section 161 of the Companies Act, 2013 he shall hold the office of director up to the date of the ensuing Annual General Meeting.

Mr. Rao has signified his candidature for the office of independent director of the Company in terms of Section 160 of the Companies Act, 2013. The Nomination & Remuneration Committee has recommended the candidature of Mr. Rao for the office of independent director of the Company for a period of 5 (five) years with effect from 14th May 2018. His brief resume, qualification, area of expertise and other details as required under Regulation 36(3), Chapter IV of the SEBI (LODR), Regulations, 2015 are given herein above. He fulfills the criteria of independence specified in the Companies Act, 2013 for independent directors.

Your Directors feel that his presence in the Board will be beneficial for overall growth and development of the Company and recommend the Resolution as set out at item no. 4 for your approval as Ordinary Resolution.

None of the Directors except Mr. Sudhakara Rao Ravipati and Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the matter.

ITEM NO. 5:

The Audit Committee has recommended and 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 2018-19 at a remuneration of ₹ 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 recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

Accordingly, your Directors recommend the resolution set out at item no. 5 for your approval as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the matter.

ITEM NO 6

As per newly inserted regulation 17(1A) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 which would be effective from 1st April, 2019 no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained age of 75 years unless a special resolution is passed to that effect.

Mr. Narotamkumar G. Puri, independent director of the Company will attain age of 75 years on his next birthday i.e. 04.04.2019. Accordingly continuation of his directorship till completion of his present term of 5 years upto 13th August, 2019 requires approval of members by Special Resolution. Your Director feels that continuation of his directorship as independent director will be beneficial to the Company as he possess very rich exposure & experience of the oil industry.

Accordingly your Directors recommend the Resolution as set out at item no.6 for your approval as Special Resolution.

None of the Directors except Mr. Narotamkumar G. Puri and Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the matter.

By order of the Board of Directors
For GP Petroleums Limited

Shiv Ram Singh
Company Secretary

Mumbai, August 9, 2018

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

DIRECTORS' REPORT

Your Directors' are gratified to present 35th Annual Report on affairs of the Company with Audited Financial Statements for the financial year ended 31st March, 2018:

Financial Highlights

The summarized Financial Performance of the Company are as follows: (₹ in Lakhs)

Particulars	2017-18	2016-17
Sales/ Income from Operations	57,342.09	53,438.47
Profit before Interest, Depreciation and Tax	3,468.09	4,229.51
Less: Interest and Finance Charges	652.97	806.30
Depreciation	312.23	299.49
Profit before Tax	2,502.89	3,123.72
Less: Provision for Tax	866.64	1,075.65
Profit after Tax	**1,636.25**	**2,048.07**
Other Comprehensive Income before Tax	46.07	(28.30)
Less: Income tax relating to above	16.26	9.79
Other Comprehensive Income after Tax	**29.81**	**(38.09)**
Total Comprehensive Income for the year	**1,666.05**	**2,009.98**

Your Company has continued its growth path as revenue during the year 2017-18 increased by 7.3% to ₹57,342.09 Lakhs as against ₹ 53,438.47 Lakhs over the previous financial year. Net Profit during the year 2017-18 increased by 6.6% as compared to net profit in the year 2016 -17 post exclusion of profit on sale of assets net of tax of ₹447.27 Lakhs.

Indian Accounting Standards

Your Company has adopted Indian Accounting Standards (IND AS) as prescribed by Section 133 of the Companies Act, 2013 from April 01, 2017 with transition date April 01, 2016. Accordingly financial results for the year ended March 31, 2018 have been prepared following the IND AS recognition and measurement principles.

The reconciliation and description of the effect of the transition from IGAAP to IND AS have been provided in Note No. 35A of the notes to financial statements.

Dividend

Your Directors have recommended dividend of Re 0.75 per equity share (15 % on equity shares of ₹ 5/- each) for the year 2017-18. Accordingly, disclosure for dividend amount of ₹ 382.38 Lakhs and tax thereon of ₹ 77.84 Lakhs has been made in the financial statements as per the provisions of IND AS. The dividend shall be subject to approval of members at ensuing Annual General Meeting.

Amount Transferred to General Reserve

During the year under review no amount was transferred to general reserve.

Board of Directors and Key Managerial Personnels

The Board of Directors of your company has been duly constituted and comprised of 8 directors having considerable experience in respective field. Of these 4 are non-executive non-independent and 4 are non-executive independent directors. The independent directors are not liable to retire by rotation.

Mr. Ramji Sinha (DIN - 06500943), independent director has resigned from the directorship of the Company w.e.f 19th February, 2018 due to pre-occupation. The Board place on record its deep appreciation for the valuable services rendered by him during his tenure as director of the Company.

Mr. Sudhakara Rao Ravipati (DIN - 08049476) has been appointed as additional director in the category of independent director w.e.f. 14th May 2018 who shall hold the office upto date of ensuing Annual General Meeting. Pursuant to provisions of Section 160 of the Companies Act, 2013 the Nomination & Remuneration Committee has recommended his candidature for the position of independent director for a term of 5 years. Accordingly the matter of his appointment as independent director shall be placed before the members for approval at ensuing Annual General Meeting.

In accordance with Section 152 of the Companies Act, 2013 & applicable rules, Mr. Ayush Goel (DIN - 02889080) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Hari Prakash Moothedath, Chief Executive Officer, Mr. Arjun Verma, Chief Financial Officer and Mr. Shiv Ram Singh, Company Secretary & Compliance Officer are key managerial personnel of the Company.

During the year under review Mr. Jagdish Nagwekar resigned from the positon of Chief Financial Officer and Mr. Arjun Verma was appointed as Chief Financial Officer of the Company w.e.f 22nd January 2018.

Board Meeting

The Board of Directors met 6 (six) times during the year under review. Details of the meetings and attendance of directors are provided in Corporate Governance Report.

The agenda of meeting is circulated to directors and key managerial personnel well before the meeting to enable them to prepare for the meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Board had carried out evaluation of its own performance, performance of the directors as well as evaluation of the working of its committees.

The Board's functioning was evaluated on various aspects such as structure of the Board, core competencies, accomplishments of specific responsibilities and expertise, contribution in the meetings of the Board and its Committees, leadership style, integrity & maintenance of confidentiality, personal characteristics etc.

The independent directors reviewed the performance of own and other directors on yearly basis.

Declaration by Independent Directors

Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri, Mr. Jagat Singh and Mr. Sudhakara Rao Ravipati are independent directors of the Company. All the independent directors have submitted declarations as to their being not disqualified to be appointed as independent director and of independence as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Committees of the Board of Directors

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

Directors' Responsibility Statement

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

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

b) 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, 2018 and of the Company's profit for the year ended on that date.

c) 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.

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

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

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

Particulars of Loans, Guarantee and Investments

During the year under review the Company has not given any loan or guarantee covered under the provisions of Section 186 of the Companies Act, 2013.

Details of investments done by the Company are given in note no. 6 to the financial statements.

Related Party Transactions

The policy on related party transactions has been uploaded on the website of the Company. During the year there was no material related part transaction.

For the related party transaction of routine and repetitive nature omnibus approval was taken on yearly basis. All related party transactions were placed before the Audit Committee and the Board for their approval. A statement of related party transactions entered consequent upon omnibus approval being placed before the Audit Committee and the Board on quarterly basis for their review & noting.

A statement showing Related Party Transactions entered during the financial year under review is given as Annexure A.

Holding, Subsidiary and Associate

The GP Global APAC Pte. Ltd. (formerly known as Gulf Petrochem Pte. Ltd.) continued to be holding company of the Company.

The Company does not have any subsidiary/associate company.

Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

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 B

Risk Management Policy

Provisions of Reg 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Risk Management Policy are not applicable to the Company. However, your Company has adopted Risk Management Policy to manage & mitigate the risk.

Risk Management Committee constituted by the Board of Directors meets regularly to review the risk and the measures taken to mitigate the same.

Corporate Social Responsibility Policy

Pursuant to Section 135 of the Companies Act, 2013 the Board of Directors has constituted a Corporate Social Responsibility committee under Chairmanship of Mr. Bhaswar Mukherjee, independent director. The Corporate Social Responsibility Policy has been approved by the Board of Directors and monitored by the Committee.

Annual Report on Corporate Social Responsibility is provided in Annexure C.

Significant & Material Orders passed by the Regulators or Courts

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

Fixed Deposit / Public Deposits

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.

Internal Financial Controls

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Corporate Governance

A Corporate Governance Report as prescribed under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms integral part of this report. The Company complies all the requirement of Corporate Governance. Certificate of compliance by the Statutory Auditors forms integral part of this 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 D.

Equity Share Capital

Authorised share capital of the Company is ₹ 26.00 Crs and issued, subscribed & paid-up capital of the Company is ₹ 25.49 Crs. During the year under review there was no change in share capital of the Company.

Auditors

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 M/s. PNG & Co., Chartered Accountants, New Delhi (Firm Registration No. 021910N) has been appointed as Statutory Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting. The Ministry of Corporate Affairs vide Notification No. S.O. 1833(E) dated 7th May, 2018 has dispensed with requirement of ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Hence the matter of ratification of Statutory Auditors is not included in the Notice of the ensuing Annual General Meeting.

The report of the Statutory Auditors read with notes to account being self-explanatory needs no further clarification. The report does not contain any qualification, reservation or adverse remark.

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 Jain Mittal Chaudhary & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company.

Cost Auditors

As prescribed by the Central Government and pursuant to provisions of Section 148 of the Companies Act, 2013 and applicable rules, cost audit is applicable to the Company.

The Board of Directors on recommendation of the Audit Committee has appointed Mr. Dilip Murlidhar Bathija, Cost Accountant, (Membership No. 10904) as Cost Auditor of the Company for the financial year 2018-19.

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 CS Punit Shah (ACS No. 20536), Practicing Company Secretary (CP No. 7506) as Secretarial Auditor of the Company for the financial year 2018-19.

The report of the Secretarial Auditors is attached herewith as Annexure E and forms an integral part of this report. The report is self-explanatory and does not call for any further comments.

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 F to this Report.

As per provisions of Section 136(1) of the Companies Act, 2013 the Report and 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.

Human Resources

Your Company recognizes the importance and contribution of its human resources for its growth & development and values their talent, integrity and dedication and treats as one of its most important assets. The Company offers a highly entrepreneurial culture with a team based approach that we believe encourages growth and motivates its employees. The Company has been successful in attracting and retaining key professionals and intends to continue to seek fresh talent to further enhance and grow its business.

Code of Conduct

The Board of Directors has approved & adopted the Code of Conduct for all members of the Board and senior management which incorporates the role, responsibilities and duties of independent directors as laid down in the Companies Act, 2013. The Code is available at the website of the Company www.gppetroleums.co.in.

All members of the Board and senior management have affirmed compliance with the Code of Conduct as per Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A declaration to this effect, by the CEO is attached as Annexure G.

Nomination, Remuneration and Succession Planning Policy

The Board of Directors has formulated Nomination, Remuneration and Succession Planning Policy which is available on the website of the Company website i.e. www.gppetroleums.co.in. Salient features of the policy is attached as Annexure H.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to its directors and employees to report their concerns about unethical behavior, actual or suspected fraud, violation of code of conduct of the Company or any other matter derogatory to the business or progress of the Company. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

All protected disclosures concerning financial or accounting matters should be addressed, in writing to the Audit Committee either directly or through designated officer, Mr. Arjun Verma for investigation.

Such disclosure/ communication should be submitted with 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".

No complaint was received under the said policy during the year.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors, KMPs and designated employees of the Company. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the shares of the Company.

Disclosure under Prevention of Sexual Harassment Policy

Your Company is committed to provide safe and secure working environment for women employees and adopt zero tolerance towards sexual harassment at workplace.

An Internal Complaint Committee has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received during the year under review.

Management Discussion and Analysis

The Management Discussion and Analysis Report is presented as separate section and forms intigral part of this Report.

Acknowledgement

We thank our clients, investors, dealers, suppliers and bankers for their continued support during the year. We place on record our sincere appreciation for the contributions made by employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

By order of the Board of Directors
For GP Petroleums Limited

Manan Goel
Chairman

Mumbai, May 29, 2018

ANNEXURE A

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3)of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

   a) Names of Related Party and Nature of Relationship:

Sr. No.	Name of Related Party	Nature of Relationship
1.	GP Global Asphalt Pvt. Ltd.	Fellow Subsidiary
2.	Gulf Petrochem (India) Pvt. Ltd.	Fellow Subsidiary
3.	Gulf Petronergy Pvt. Ltd.	Enterprise over which directors and their relatives have significant influence
4.	Gulf Petrochem FZC	Ultimate Holding Company

   b) The related party transactions entered between the Company and Key Managerial Personnel, firms, companies, and their relatives for the year ended 31st March, 2018

Sr. No.	Name of Related Party	Quantity / Product	Amount in ₹	Remark
1	GP Global Asphalt Pvt. Ltd.	78 Liters	9,204	Sales
2	Gulf Petrochem (India) Pvt. Ltd.	9,480 Liters	896,860	Sales
3	Gulf Petronergy Pvt. Ltd.	360 Liters	26,338	Sales
4	Gulf Petrochem (India) Pvt. Ltd.	Tanker Rent	17,974,073	Tanker Rent Paid
5	Gulf Petrochem FZC	25,300,000 Kg	126,131,683	Purchase
6	Gulf Petrochem FZC	Royalty Income	881,884	Royalty Income
	Total		**145,920,042**	

   The aforesaid summarized purchases, sales and tanker 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 except Gulf Petronergy Pvt. Ltd.

3. **Nature of contracts/ arrangements/ transactions -** Purchase of Steam Coal, Sale of MCF Diesel, MCG Diesel, Ipex Grease, Calcium Grease, Tanker Rent paid

4. **Duration of contracts/ arrangements/ transactions -** 01.04.2017 – 31.03.2018

5. **Salient terms of contracts/ arrangements/ transactions including value, if any -** Mentioned in the table as above. The transaction were done at arms length price.

6. **Date of approval by the Board of Directors, if any -** 25.05.2017, 10.08.2017, 14.11.2017 and 22.01.2018

7. **Amount paid as advances, if any -** Nil

ANNEXURE B

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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

Energy conservation measures taken during the year 2017 – 18 are as under:

1. Installed LED lights in QC & R/D.
2. Replaced Focus Lights into LED lights in Plant.
3. Installed LED Lights in Auto lube.

Impact of measures taken for energy conservation:

1. Power consummation is less instead of 80W tube lights it reduce to 40W LED lights.
2. Power consummation is less instead of 400W focus lights it reduce to 120W LED lights.
3. The Company is getting incentives in the range of ₹ 35,000/- to ₹ 40,000/- every month as the Company has installed capacitor in PCC & MCC.

The steps taken by the Company for utilising alternate sources of energy - NIL

The Capital investment on energy conservation equipments - NIL

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption - NA

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution - NA

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

(a) The details of technology imported - NA

(b) The year of import - NA

(c) Whether the technology been fully absorbed - NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA

(iv) The expenditure incurred on Research and Development NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹)

a.	Earning in Foreign Exchange:	
	- Export of Sales (FOB)	124,729,249
	- Royalty Income	881,884
b.	Expenditure in Foreign Exchange:	
	- Import of Raw Material	3,452,637,409
	- Royalty	10,326,295
	- Travelling Expenses	2,900,567
	- Commission on Export Sales	673,429
	- Interest Charges	10,342,903

ANNEXURE C

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of CSR Policy

The CSR policy of the Company comprises the objective, philosophy and activities/programmes to be undertaken as CSR activity which helps in supporting health care including preventive health care, rural development, promoting education etc. The said policy is available on Company's website at http://gppetroleums.co.in

2. The Composition of the CSR Committee

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

Sr. No.	Name	Category	Designation
1	Mr. Bhaswar Mukherjee	Independent Director	Chairman
2	Mr. Narotamkumar G. Puri	Independent Director	Member
3	Mr. Ayush Goel	Non-independent Director	Member
4	Ms. Pallavi Goel	Non-independent Director	Member

3. Average net profit of the Company for last three financial years: ₹1,894.92 Lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹37.90 Lakhs

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year - ₹ 37.90 Lakhs

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 (₹ in Lakhs)	Amount spent on project or programmes: Sub Head: Direct Expenditure on Project or Programme or 2.Overhead (₹ in Lakhs)	Cumulative expenditure up to the date of reporting (₹ in Lakhs)	Amount spent: Direct or through implementing agencies
1.	Donation given to Aspam Foundation	Promoting Healthcare including preventive Healthcare	Hisar, (HR)	31.80	31.80	31.80	Direct
2	Donation to Rotary Club, Chennai	Sanitation	Chennai (TN)	1.00	1.00	1.00	Direct
3	Jay Bharat School	Promoting Education	Vasai (MH)	0.90	0.90	0.90	Direct
4	Maratha Life Foundation (Old Age Home)	Running of Old age home	Vasai (MH)	2.46	2.46	2.46	Direct
5	Zilla Parishad School	Promoting Education	Vasai (MH)	0.81	0.81	0.81	Direct
6	Dr. Siddhi's Laboratories	Promoting Healthcare including preventive Healthcare	Vasai (MH)	1.00	1.00	1.00	Direct
			Total	37.97	37.97	37.97	

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

Mumbai, May 29, 2018

Hari Prakash Moothedath
Chief Executive Officer

Bhaswar Mukherjee
Chairman, CSR Committee

ANNEXURE D

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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

I	REGISTRATION & OTHER DETAILS:	
i	Name of the Company	GP Petroleums Limited
ii	CIN	L23201MH1983PLC030372
iii	Date of Incorporation	6th July, 1983
iv	Category/Sub-category of the Company	Category: Public Company Sub–Category: Company having Share Capital
v	Address of the Registered office & contact details	804, 8th Floor, MIDC Central Road, MIDC, Andheri East, Mumbai - 400093 Tel No. 022 - 61482500 Fax No. 022 - 61482599
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai - 400072. Tel No. 022 - 2851 5606/5644 Fax No. 022 - 28512885

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated:			
Sr. No.	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover of the company**
1	Production of Lubricating Oils, Greases, Rubber Process Oils and Other Products from Crude Oil	19201	100

III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
Sr. No.	**Name & Address of the Company**	**CIN/GLN**	**HOLDING/ SUBSIDIARY/ ASSOCIATE**	**% OF SHARES HELD**	**APPLICABLE SECTION**
1	GP Global APAC Pte. Ltd. (Formerly known as Gulf Petrochem Pte. Ltd.)	NA	Holding Company	53.55	2(46)

IV	SHAREHOLDING PATTERN									
	(Equity Share capital Break up as percentage of total Equity)									
(i)	CATEGORY WISE SHAREHOLDING									
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	15000	-	15000	0.03	35870	-	35870	0.07	0.04
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt(s).	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	9529260	-	9529260	18.69	9652022	-	9652022	18.93	0.24
e)	Bank/ FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL - (A) (1)	9544260	-	9544260	18.72	9687892	-	9687892	19.00	0.28
(2)	**Foreign**									
a)	NRI - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	27300000	-	27300000	53.55	27300000	-	27300000	53.55	0.00
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL -(A) (2)	27300000	-	27300000	53.55	27300000	-	27300000	53.55	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	36844260	-	36844260	72.27	36987892	-	36987892	72.55	0.28
B.	**Public**									
(1)	**Institutions**									
a)	Mutual Funds	349346	-	349346	0.69	451000	-	451000	0.88	0.20
b)	Banks/FI	45353	-	45353	0.09	23378	-	23378	0.05	-0.04
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt(s).	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	29240	-	29240	0.06	-	-	-	0.00	-0.06
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify):									
1	NBFC	75100	-	75100	0.15	49500	-	49500	0.10	-0.05
	SUB TOTAL (B)(1):	499039	-	499039	0.98	523878	-	523878	1.03	0.05

(2)	**Non Institutions**									
a)	Bodies Corporate									
i)	Indian	724310	2	724312	1.42	963882	-	963882	1.89	0.47
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	8289888	1323	8291211	16.26	8827864	1947	8829811	17.32	1.06
ii)	Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs	3048139	-	3048139	5.98	2874763	-	2874763	5.64	-0.34
iii)	Others (specify):									
1	NRI	749368	-	749368	1.47	629616	-	629616	1.23	-0.23
2	Clearing Members	828054	-	828054	1.62	81324	-	81324	0.16	-1.46
3	IEPF	-	-	-	0.00	93217	-	93217	0.18	0.18
	SUB TOTAL (B)(2):	13639759	1325	13641084	26.76	13470666	1947	13472613	26.42	-0.33
	Total Public Shareholding (B)= (B)(1)+(B)(2)	14138798	1325	14140123	27.73	13994544	1947	13996491	27.45	-0.28
C.	**Shares held by Custodian for GDR & ADR**	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	50983058	1325	50984383	100.00	50982436	1947	50984383	100.00	0.00

(ii)	**SHARE HOLDING OF PROMOTERS**						
Sr. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of 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 Private Limited	9529260	18.69	-	9652022	18.93	-
2	GP Global APAC Pte. Ltd. (Formerly known as Gulf Petrochem Pte. Ltd.)	27300000	53.55	-	27300000	53.55	-
3	Ms. Pallavi Goel	15000	0.03	-	35870	0.07	-
	Total	36844260	72.27	-	36987892	72.55	-

(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)							
Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	GP Global APAC Pte. Ltd. (Formerly known as Gulf Petrochem Pte. Ltd.)	27300000	53.55					
	Shareholding at the end of the year						27300000	53.55
2	GP Global Energy Pvt. Ltd.	9529260	18.69					
				01/12/17	24800	Purchase	9554060	18.74
				04/12/17	12200	Purchase	9566260	18.76
				05/12/17	12500	Purchase	9578760	18.79
				06/12/17	12500	Purchase	9591260	18.81
				07/12/17	12500	Purchase	9603760	18.84
				08/12/17	9800	Purchase	9613560	18.86
				20/12/17	4662	Purchase	9618222	18.87
				02/01/18	5900	Purchase	9624122	18.88
				03/01/18	12000	Purchase	9636122	18.90
				09/01/18	2600	Purchase	9638722	18.91
				18/01/18	4700	Purchase	9643422	18.91
				30/01/18	2300	Purchase	9645722	18.92
				05/02/18	2000	Purchase	9647722	18.92
				06/02/18	2500	Purchase	9650222	18.93
				21/02/18	1800	Purchase	9652022	18.93
	Shareholding at the end of the year						9652022	18.93
3	Ms. Pallavi Goel	15000	0.03					
				23/11/17	14000	Purchase	29000	0.06
				26/03/18	6870	Purchase	35870	0.07
	Shareholding at the end of the year						35870	0.07

(iv)	SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS							
	(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)							
Sr. No.	**Name**	**Shareholding at the beginning of the year**		**Date**	**Increase/ Decrease in shareholding**	**Reason**	**Cumulative shareholding during the year**	
		No. of shares	**% of total shares of the Company**				**No. of shares**	**% of total shares of the Company**
1	Kotak Infrastrucure & Economic Reform Fund	238346	0.47					
				14/04/17	30340	Purchase	268686	0.53
				21/04/17	31314	Purchase	300000	0.59
	Shareholding at the end of the year						300000	0.59
2	Mr. Vijay Jain	223993	0.44					
				15/12/17	5000	Purchase	228993	0.45
				23/03/18	8277	Purchase	237270	0.47
	Shareholding at the end of the year						237270	0.47
3	Ms. Kavita Mahajan	221052	0.43					
	Shareholding at the end of the year						221052	0.43
4	Mr. Shailesh Goyal	167719	0.33					
				14/04/17	-1650	Sale	166069	0.33
				21/04/17	-396	Sale	165673	0.32
				28/04/17	2828	Purchase	168501	0.33
				14/07/17	-1400	Sale	167101	0.33
				21/07/17	390	Purchase	167491	0.33
				28/07/17	859	Purchase	168350	0.33
				18/08/17	221	Purchase	168571	0.33
				25/08/17	300	Purchase	168871	0.33
				08/09/17	129	Purchase	169000	0.33
				30/09/17	1000	Purchase	170000	0.33
				27/10/17	1400	Purchase	171400	0.34
				03/11/17	600	Purchase	172000	0.34
				01/12/17	300	Purchase	172300	0.34
				08/12/17	900	Purchase	173200	0.34
				15/12/17	600	Purchase	173800	0.34
				09/02/18	625	Purchase	174425	0.34
				16/02/18	6	Purchase	174431	0.34
				23/02/18	1100	Purchase	175531	0.34
				31/03/18	340	Purchase	175871	0.34
	Shareholding at the end of the year						175871	0.34

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5	Kotak Monthly Income Plan	111000	0.22					
				23/06/17	20000	Purchase	131000	0.26
				15/09/17	20000	Purchase	151000	0.30
	Shareholding at the end of the year						151000	0.30
6	Vijay Jain HUF	126939	0.25					
				30/06/17	6800	Purchase	133739	0.26
	Shareholding at the end of the year						133739	0.26
7	Ms. Sunita Kantilal Vardhan	96944	0.19					
				19/05/17	24503	Purchase	121447	0.24
	Shareholding at the end of the year						121447	0.24
8	Mr. Siva Rama Prasad Aluru	75000	0.15					
				04/08/17	25000	Purchase	100000	0.20
				15/09/17	20000	Purchase	120000	0.24
	Shareholding at the end of the year						120000	0.24
9	Ms. Deepali Dharmesh Sangani	3000	0.01					
				26/01/18	38012	Purchase	41012	0.08
				02/02/18	525	Purchase	41537	0.08
				09/02/18	71198	Purchase	112735	0.22
	Shareholding at the end of the year						112735	0.22
10	Mr. Manu Mansharamani	230000	0.45					
				17/11/17	-17000	Sale	213000	0.42
				24/11/17	-156620	Sale	56380	0.11
				01/12/17	-11380	Sale	45000	0.09
				15/12/17	7100	Purchase	52100	0.10
				09/02/18	50000	Purchase	102100	0.20
	Shareholding at the end of the year						102100	0.20

Note:1. The above information is based on the weekly beneficiary positions received from the Depositories. The date wise increase/ decrease in shareholding of the top ten shareholders is available on the website of the Company.

(v)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
1	Shareholding of Key Managerial Personnel	NIL
2	Shareholding of Directors	None of the Dirctors of the Company except Ms. Pallavi Goel holding shares at the end of the year, details whereof is provided in point (iii) herein above

V	INDEBTEDNESS				
	Indebtedness of the Company including interest outstanding/accrued but not due for payment				**(₹ in Lakhs)**
	Indebtness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
i)	Principal Amount	8.05	-	-	8.05
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	0.03	-	-	0.03
	Total (i+ii+iii)	**8.08**	**-**	**-**	**8.08**
	Change in Indebtedness during the financial year				
	Additions	30.00	-	-	30.00
	Reduction	10.73	-	-	10.73
	Net Change	**19.27**	-	-	**19.27**
	Indebtedness at the end of the financial year		**-**	**-**	
i)	Principal Amount	27.34	-	-	27.34
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**27.34**	**-**	**-**	**27.34**

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:**						**(₹ in Lakhs)**
	Particulars of Remuneration	**Name of Directors**					
		Mr. Bhaswar Mukherjee	**Mr. Narotamkumar G. Puri**	**Mr. Jagat Singh**	**Mr. Ramji Sinha**	**Mr. Brij Mohan Bansal**	**Total**
A.	**Independent Directors**						
	Fees for attending board and committee meeting	2.00	2.00	1.20	0.85	0.20	6.25
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	Total A	**2.00**	**2.00**	**1.20**	**0.85**	**0.20**	**6.25**
B.	**Other Non-Executive Non Independent Directors**						
	Particulars of Remuneration	**Name of Directors**					**Total**
		Mr. Manan Goel	**Mr. Prerit Goel**	**Ms. Pallavi Goel**	**Mr. Ayush Goel**		
	Fees for attending board and committee meeting	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	Total B	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B)	**2.00**	**2.00**	**1.20**	**0.85**	**0.20**	**6.25**
	Overall ceiling as per the Act	Maximum sitting fees of ₹100,000/- per meeting per director					

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/WTD

	Particulars of Remuneration	Key Managerial Personnel				(₹ in Lakhs)
		CEO Mr. Hari Prakash M.	CFO Mr. Jagdish Nagwekar	CFO Mr. Arjun Verma	Company Secretary Mr. Shiv Ram Singh	Total
	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2)Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	190.80 - -	43.15 - -	11.60 - -	18.00 - -	263.55 - -
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission - as% of profit - Others	- -	- -	- -	- -	- -
	Others, please specify - Long term incentive	-	-	-	-	-
	Total	**190.80**	**43.15**	**11.60**	**18.00**	**263.55**

1. Mr. Arjun Verma appointed as CFO w.e.f. 22nd January, 2018 2. Mr. Jagdish Nagwekar resigned as CFO w.e.f. 31st January, 2018

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
	Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees imposed**	**Authority (RD/ NCLT/ Court)**	**Appeal made if any (give details)**
A.	**COMPANY**					
	Penalty Punishment Compounding	NIL				
B.	**DIRECTORS**					
	Penalty Punishment Compounding	NIL				
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty Punishment Compounding	NIL				

ANNEXURE E

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GP Petroleums Limited

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, 2018 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, 2018 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, 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 (License) 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) 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, May 4, 2018

ANNEXURE F

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 as Company is not paying remuneration to its director except sitting fee.
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 – 6% Chief Financial Officer – 6% Company Secretary – 16.64%
3.	The percentage increase in the median remuneration of employees in the financial year	10.50%
4.	The number of permanent employees on the rolls of company	261
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 10% & to staff it was 10.50%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

Details of Employees employed throughout the financial year who was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;

Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience of the employee	Date of Joining	Age	Previous Employment	percentage of equity shares held by the employ-yee	whether such employee is relative of any director or Manager of the Company
CEO Mr. Hari Prakash M.	18,000,000	Permanent	B. Tech (Production), 37 Yrs.	14th Dec 2015	60 Years	BP India Services Pvt. Ltd. (BP - Castrol)	NIL	No

ANNEXURE G

DECLARATION OF CEO PURSUANT TO SCHEDULE V(D) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015 FOR THE FINANCIAL YEAR 2017-18

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 http://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, 2018.

Hari Prakash M
Chief Executive Officer

Mumbai, May 29, 2018

ANNEXURE H

SILENT FEATURES OF NOMINATION, REMUNERATION AND SUCCESSION PLANNING POLICY

1. **Preamble of policy**

   Nomination, Remuneration & Succession Planning Policy (the "Policy") is designed to attract, motivate and retain valuable talent. The policy applies to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

2. **Constitution of Committee**

   The Board has constituted Nomination and Remuneration Committee as per Section 178 of Companies Act 2013.

3. **Criteria for Appointment & Remuneration**

   The Policy sets out criteria for appointment as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy also provides guiding principles to decide about the remuneration/perks, various components of remuneration and terms of employment applicable to the Directors, Key Managerial Personnel and Senior Management and other employees of the Company.

4. **Criteria for Performance Evaluation**

   Policy sets out performance evaluation process for Directors of Company. The Policy of also provides performance appraisal process documents.

   The Policy is available on website of the Company www.gppetroleums.co.in.

CORPORATE GOVERNANCE REPORT

Corporate Governance

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are accountability, compliance, disclosures, ethics, independence, responsibility, transparency and trust. Corporate Governance enables an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is essential to enhance and retain investors & other stakeholders trust. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction required to create long term shareholders' value. The Company has always works towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Company's Philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance is to continuously strive to attain higher levels of accountability, fairness, responsibility and transparency in all aspects of its operations. The Company governs relationships with its bankers, customers, employees, shareholders, suppliers and communities in which it operate, based on established business culture, practices and principles.

Corporate Governance framework of the Company ensures timely disclosure of accurate information regarding its financial, performance, leadership and governance.

The Company values transparency, professionalism and accountability. Your Company is in compliance with the requirements of Corporate Governance stipulated in the SEBI (LODR) Regulation 2015.

A. BOARD OF DIRECTORS

Composition

The Board of Directors comprises of 8 directors with considerable experience in their respective fields. Of these 4 are Non-Executive Non Independent Directors and 4 are Non-Executive Independent Directors. The Chairman is Non-Executive Non Independent Director. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. The terms and conditions of their appointment are disclosed on the Company's website viz. www.gppetroleums.co.in. All Directors possess relevant qualifications and experience which enable them to effectively contribute to the Company in their capacity as directors.

None of the Directors on the Board is member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee), across all the Companies in which he/ she is a Director.

None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25 (1) of (Listing Obligation & disclosure Requirement), Regulation 2015.

Composition of Board and Category of Directors are as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Manan Goel	Chairman, Non – Executive Director
2	Mr. Prerit Goel	Vice Chairman, Non – Executive Director
3	Ms. Pallavi Goel	Non – Executive Director
4	Mr. Ayush Goel	Non – Executive Director
5	Mr. Narotamkumar G. Puri	Independent, Non – Executive Director
6	Mr. Bhaswar Mukherjee	Independent, Non – Executive Director
7	Mr. Jagat Singh	Independent, Non – Executive Director
8	Mr. Sudhakara Rao Ravipati *	Independent, Non – Executive Director

*appointed w.e.f. 14th May, 2018 in place of Mr. Ramji Sinha who resigned w.e.f. 19th February, 2018.

Meeting and attendance during the year

The Board met 6 times during the financial year 2017-18. 25th May, 2017, 10th August, 2017, 22nd September, 2017, 12th October, 2017, 14th November, 2017 and 22nd January, 2018. The maximum gap between any two Board meetings was less than one hundred and twenty days.

The agenda was circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Part A of Schedule II to the SEBI (LODR) Regulations, 2015 is made available to the Board.

Details of attendance of Directors in the Board Meetings during the financial year 2017-18 are as under:

Name of the Director	Attendance at Board Meetings	Attendance at last AGM	Number of Director ship in other Public Companies	Number of committee positions held in other public companies	
				Member	Chairman
Mr. Manan Goel	2	No	-	-	-
Mr. Prerit Goel	3	Yes	-	-	-
Mr. Ayush Goel	1	No	1	-	-
Ms. Pallavi Goel	1	No	-	-	-
Mr. Narotamkumar G. Puri	6	Yes	-	-	-
Mr. Bhaswar Mukherjee	6	Yes	1	2	2
Mr. Ramji Sinha *	4	No	-	-	-
Mr. Jagat Singh	5	No	-	-	-
Mr. Sudhakara Rao Ravipati **	NA	NA	NA	NA	NA

* Resigned w.e.f. 19th February, 2018., ** Appointed w.e.f. 14th May, 2018

Selection of Independent Directors

Individuals having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board.

The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various companies and committees of other companies for selection of directors and determining director's independence. The Board considers the Committee's recommendation and takes appropriate decision.

Board and Directors evaluation and criteria for evaluation

During the year, the Board carried annual evaluation of its own performance, performance of the directors (including independent directors), as well as evaluation of working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the same. The criteria for Board evaluation include inter alia feedback, interview, questionnaire, survey, scores etc.

Criteria for evaluation of individual director include aspects such as attendance and contribution at Board/ Committee meetings and guidance/ support to the management outside Board/ Committee meetings, leadership style, unbiased approach, personal characteristics, core competency etc. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the CEO. The code of conduct for director is available on Company website.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new directors, as well as other initiatives to update the directors on a continuing basis.

The familiarization programme for Independent Directors is disclosed on the Company website.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, was held on 12th October, 2017 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. The Meeting was attended by Mr. Narotamkumar G. Puri, Mr. Bhaswar Mukherjee, Mr. Jagat Singh and Mr. Ramji Sinha. Mr. Narotamkumar Puri chaired the Meeting

At the meeting, the Independent Directors:

- Reviewed performance of Non-Independent Directors and the Board as a whole;
- Reviewed performance of the Chairman of the Company, taking into account views of directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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 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 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, reappointment, removal of Auditors including the terms of appointment;
- Approving payment to Auditors for any other services rendered by him;
- Recommendation for appointment for key managerial personnel;
- 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;

- Review & evaluate with the management and statutory and internal auditors, the adequacy of internal control systems;
- Discussion with internal auditors on Annual Internal Audit Programne, 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 and risk management systems;
- Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors.
- Review of Cost Audit Report.

Composition

The Audit Committee comprised of 3 (three) non-executive independent directors viz. Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri and Mr. Jagat Singh.

Mr. Bhaswar Mukherjee is Chairman of the Committee.

Meeting and attendance during the year

The Audit Committee met 4 (four) times during the financial year 2017-18 i.e. on 25th May, 2017, 10th August, 2017, 14th November, 2017 and 22nd January, 2018.

The attendance of each member of the Committee was 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

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 terms of reference of the Nomination and Remuneration Committee covers all matters specified under the provisions of the Companies Act, 2013 as well as Regulation 19 (4) read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia include:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes the following: the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Salient features of Nomination and Remuneration and Succession Planning policy are given in Annexure H.

Composition

The Nomination and Remuneration Committee comprised of 3 (Three) directors viz. Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri and Mr. Ayush Goel.

Mr. Bhaswar Mukherjee is Chairman of the Committee.

Meeting and attendance during the year

The Nomination and Remuneration Committee met twice during the financial year 2017-18 i.e. on 23rd May, 2017 and 22nd January, 2018. The attendance of each member of the Committee was 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	2
3.	Mr. Ayush Goel	Member	-

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 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 which inter-alia includes the following:

- To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. and carry out any otherfunction as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Other Important Information

➤ Name & Designation of the Compliance Officer

- Mr. Shiv Ram Singh, Company Secretary is Compliance Officer of the Company.

➤ Redressal of Complaints

- Shareholders may send their complaint for redressal to the email id: cs.gppl@gpglobal.com

➤ No. of Complaints received, resolved and pending during the financial year

- During the financial year, the Company has not received any complaint from the shareholders also there were no unresolved or pending complaints with Company.

Composition

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

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

Meeting and attendance during the year

The Stakeholder Relationship Committee met 4 (Four) times during the financial year 2017-18 i.e. on 25th May, 2017, 10th August, 2017, 14th November, 2017 and 22nd January, 2018. The attendance of each member of Stakeholder Relationship Committee was as follows:

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

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility and to review the expenditure made by the Company with projected expenditure.

Composition

The Committee comprised of 4 (Four) Directors viz. Mr. Bhaswar Mukherjee, Mr. Ayush Goel, Ms. Pallavi Goel and Mr. Narotamkumar G. Puri.

Mr. Bhaswar Mukherjee is Chairman of the Committee.

Meeting and attendance during the year

The Corporate Social Responsibility met twice during the financial year 2017-18 i.e. on 25th May, 2017 and 12th October, 2017. The attendance of each member of Corporate Social Responsibility Committee was 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	2
3.	Mr. Ayush Goel	Member	-
4.	Ms. Pallavi Goel	Member	-

Risk Management Committee

Composition

The Company has voluntarily constituted the Risk Management Committee. The Committee consists Mr. Bhaswar Mukherjee and Mr. Narotamkumar G. Puri, Independent Directors, Mr. Hari Prakash Moothedath, Chief Executive Officer and Mr. Arjun Verma, Chief Financial Officer.

Mr. Bhaswar Mukherjee is Chairman of the Committee.

Meeting and attendance during the year

During the year under review the Committee met 3 (Three) times during the financial year 2017-18 i.e. on 11th July, 2017, 12th October, 2017 and 23rd February, 2018.The attendance of each member of Risk Management Committee was as follows:

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

*Resigned from the Committee w.e.f. 31st January, 2018, **Inducted in the Committee w.e.f. 22nd January, 2018

B. REMUNERATION TO DIRECTORS

During the financial year 2017-18 payment to directors includes sitting fees only. No other remuneration or commission was paid. The details of sitting fees paid to directors are as follows:

Name	Designation/ Category	Sitting fee paid during the year (₹)
Mr. Manan Goel	Non – executive Chairman	-
Mr. Prerit Goel	Non – executive Vice Chairman	-
Mr. Ayush Goel	Non – executive Director	-
Ms. Pallavi Goel	Non – executive Director	-
Mr. Narotamkumar G. Puri	Independent, Non-executive Director	2,00,000
Mr. Bhaswar Mukherjee	Independent, Non-executive Director	2,00,000
Mr. Ramji Sinha *	Independent, Non-executive Director	85,000
Mr. Jagat Singh	Independent, Non-executive Director	1,20,000
Mr. Brij Mohan Bansal**	Independent, Non-executive Director	20,000

* Resigned w.e.f. 19th February, 2018, ** Resigned w.e.f. 10th August, 2017

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.

GENERAL BODY MEETING

1. Details of last 3 Annual General Meetings

Year	Date	Time	Venue
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
2016-2017	22nd September, 2017	11.00 A.M.	VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri East, Mumbai – 400 059

2. Special Resolution passed through Postal Ballot in previous three years:

The Company has passed following special resolutions 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 having Membership No. ACS-20536 and Certificate of Practice No. CP-7506 was appointed as scrutinizer to conduct postal ballot and e-voting process in fair and transparent manner.

The Calendar of Events containing dates and time of Postal Ballot process has been submitted with Stock Exchanges where the securities of the Company is listed.

Resolution passing date	Subject Matter of Resolution
30th September, 2015.	Sale of office premise of the Company situated at 406 / 407 & 612, Embassy Centre, Nariman Point, Mumbai 400 021.
30th March, 2015.	Change of name from 'Sah Petroleums Limited' to 'GP Petroleums Limited' and amendment in Memorandum & Articles of Association of the Company.

Other Disclosure

Related Party Transactions

There were no materially significant transactions with related parties which might have potential conflict with interest of the Company. The other related party transactions are given in Notes to Accounts annexed to and forming part of financial statements of the Company. The Company has formulated Related Party Transactions Policy which is available on the Company's website http://gppetroleums.co.in.

Details of Non-compliance by the Company, Penalties, Strictures

There was no instance of non-compliance by the Company and no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of Whistle Blower Policy and affirmation.

The Company has formulated a whistle blower policy to enable the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee

Means of Communications

The quarterly/half yearly/ yearly financial results are announced within the prescribed time limit. These results were published in the local newspaper of Mumbai i.e. place where registered office of the Company is situated in Free Press Journal (English) and Navshakti (Marathi).These results also disseminated on website of the Company i.e. www.gppetroleums.co.in under investor relation section as well as on website of Stock Exchanges where securities of the Company is listed i.e. www.bseindia.com in case of BSE Ltd. and www.nseindia.com in case of National Stock Exchange of India Ltd. The official press release/media release are also sent to the stock exchanges and simultaneously published on website of the Company the address of website which is mentioned above.

General Shareholders Information

Annual General Meeting for the year 2017-2018	
Date	21st September, 2018
Time	3.30 p.m.
Venue	Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059.
Results Announcement	
1st Quarter Unaudited Financial Results	By end of second week of August, 2018
2nd Quarter Unaudited Financial Results	By end of second week of November, 2018
3rd Quarter Unaudited Financial Results	By end of second week of February, 2019
4th Quarter/ Annual Audited Financial Results	By end of May, 2019
Book Closure Dates	17th September, 2018 to 21st September, 2018 (both days inclusive)
Dividend Payment Date	Tentatively by 19th October, 2018
Stock Exchange Information where securities listed with Exchange Code	
BSE Limited	Security Code: 532543
National Stock Exchange of India Limited	Symbol: GULFPETRO

Listing Fees for Financial Year 2018-2019 have been paid to both the Stock Exchanges.	
ISIN Code	INE586G01017
CIN Number	L23201MH1983PLC030372
Face Value of Equity Share	₹ 5/-

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. As per SEBI amended Regulation 40 of SEBI (LODR) Regulation, 2015 wherein it was intimated that transfer of securities shall not be proceeded unless the securities are held in dematerialized for with a depository w.e.f. December 5, 2018, therefor physical shareholder are advised to get their shares demated to make them transfer.

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

Distribution of Shareholding

Distribution of shareholding as on 31st March, 2018:

No. of Equity Shares	No. of Share holders	% of share holder	No. of shares held	% of share holding
Upto 100	4,465	34.85	2,33,779	0.46
101 - 200	1,733	13.53	2,87,649	0.56
201 - 500	2,816	21.98	10,05,251	1.97
501-1,000	1,718	13.41	13,42,216	2.63
1,001- 5,000	1,659	12.95	36,55,917	7.17
5,001 - 10,000	237	1.85	17,16,974	3.37
10,001 - 1,00,000	173	1.35	41,15,361	8.07
1,00,001 - Above	11	0.09	3,86,27,236	75.76
Total	**12,812**	**100.00**	**5,09,84,383**	**100.00**

Shareholding Pattern as on 31st March, 2018

Category	No. of Shares held	% of total shares
Promoter	3,69,87,892	72.55
Mutual Fund & UTI	4,51,000	0.88
Banks, Financial Institution & Insurance Company	23,378	0.05
Private Corporate Bodies	9,63,882	1.89
Indian Public	1,11,05,290	21.78
NRI/OCBs	6,29,616	1.23
Clearing Member	81,324	0.16
HUF	5,99,284	1.18

IEPF Authority	93,217	0.18
NBFC registered with RBI	49,500	0.10
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).Out of 5,09,84,383 shares 49,66,390 (9.74%) shares held with CDSL and 4,60,16,046 (90.26%) shares held with NSDL i.e. 5,09,82,436 (99.996%) of the total Equity Shares are held in dematerialized form as on 31st March, 2018 and the balance of 1,947 (0.004) equity shares are held in physical form.

Share Market Price Data

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

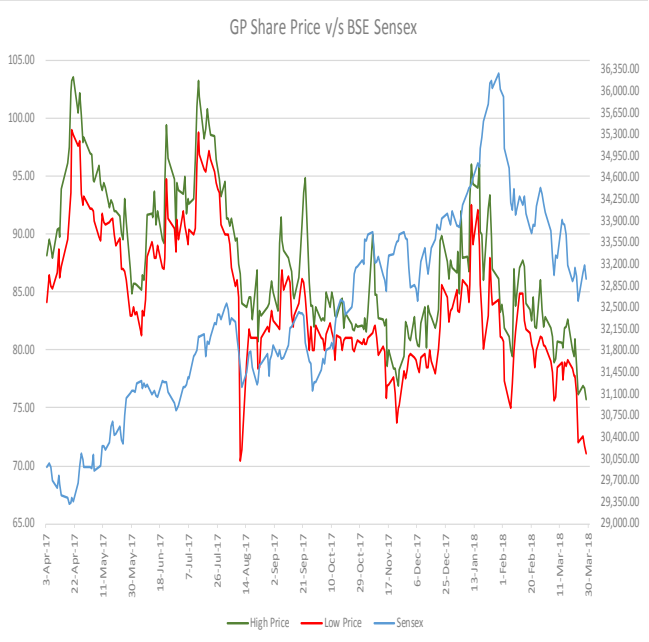
Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low(₹)	High(₹)	Low(₹)
Apr, 2017	103.60	84.15	103.90	85.40
May, 2017	97.00	83.00	97.30	83.10
Jun, 2017	99.45	81.30	99.20	83.10
Jul, 2017	103.25	89.10	103.50	89.20
Aug, 2017	91.35	70.40	92.30	69.15
Sep, 2017	94.90	80.00	93.80	79.20
Oct, 2017	85.00	79.10	85.00	79.45
Nov, 2017	90.00	73.70	89.90	73.60
Dec, 2017	89.90	78.00	89.40	76.10
Jan, 2018	96.00	80.10	96.00	81.00
Feb, 2018	87.75	75.00	89.60	75.35
Mar, 2018	82.90	71.10	83.15	71.00

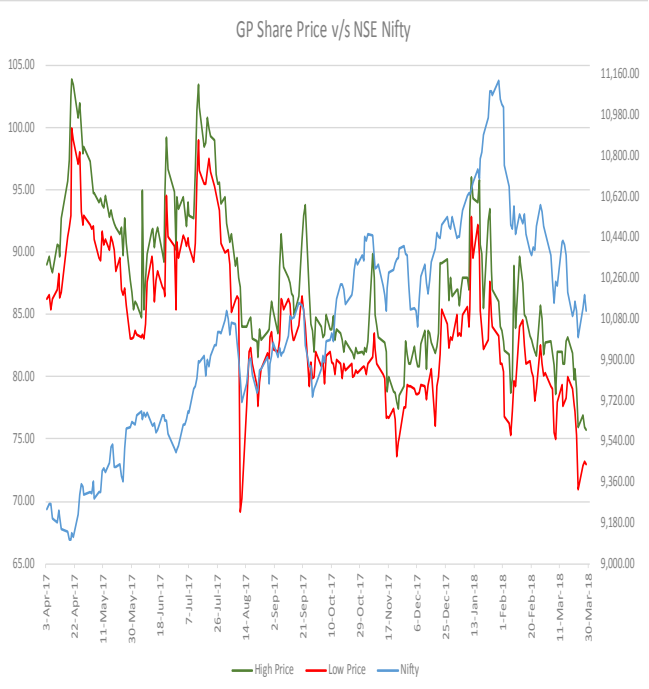
Plants Location:

Vasai Plant Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate, Valiv, Vasai East - 401 208	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)
Tel No: 022-6148 2500; Fax: 022 – 6148 2599
Email: cs.gppl@gpglobal.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 2018, 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.
Firm Registration No. 021910N
CHARTERED ACCOUNTANTS

Prabhat Kumar
Partner

Mumbai, May 29, 2018

CEO/CFO Certification

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

To,
The Board of Directors
GP Petroleums Limited
804, Ackruti Star, 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 2017-18 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

	Hari Prakash Moothedath	**Arjun Verma**
Mumbai, May 29, 2018	Chief Executive Officer	Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

1) Listed Entity's Competitive Position of the Company

GP Petroleums Ltd., India, is an ISO 9001:2008, EMS 14001:2004 & OHSAS 18001 certified company, specializes in formulating, manufacturing and marketing of industrial & automotive lubricants, process oils, transformer oils, greases and other specialties under the brand name of IPOL in India and internationally for more than four decades.

The IPOL brand of GP Petroleums has established itself as one of the well accepted industrial and automotive lubricants in India with a wide network of Distributors and Dealers in the country. The company has well equipped manufacturing facilities, with automated filling & packaging stations. GP has invested in high precision quality-control and product development labs to meet the growing needs of premium lubricants.

GP Petroleums plants in India has an annual production capacity of 80,000 KL. We have in-house Base Oil Storage facility of 15,000 KL is one of the largest in the Indian industry, which ensures consistency of quality and supply security.

The company has upgraded and refurbished the plant and lab to meet its ambitious growth plans and to meet global standards and OEM expectations

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. The products have several latest national and international performance specifications and approvals to their credit such as API, JASO, ACEA etc. other than OEM credentials.

To increase the contribution of auto division and significantly increase its presence in the premium Automotive market, the company has formed a strategic tie-up with Spanish oil major Repsol, to exclusively manufacture and market Repsol branded, premium quality lubricants across India.

Headquartered in Madrid, Repsol is a global and integrated company, present along the entire value chain. With 27,000 employees across more than 40 countries, it operates in areas with the most energy potential around the world and has one of the most efficient refining systems in Europe.

Repsol branded products came with added benefits and special features that catered to the newly emerging premium and top-end segment across markets in the country.

REPSOL lubricants are developed in the state of the art global R&D center in Spain, which caters to the newly emerging premium and top end segments. These premium products are produced by GP Petroleums Ltd in its own manufacturing plants Vasai (Mumbai) & Daman, in India, with modern testing facilities, in accordance to the stringent quality standards, certified by Repsol S A, Spain.

GPPL look forward to exciting activity in the Indian Automotive lube space together with Repsol and support the **Make in India** initiative by manufacturing Repsol lubricants in our plants in India.

2) Industry Structure and developments:

India is amongst top five countries for the demand of the lubricants. The lubricants market is broadly classified as Automotive and Industrial. The Industrial Lubricants consists of General Industrial Lubricants, Metalworking, Industrial Engine oils and Greases. The leading demand is in the Automotive followed by Industrial, Transformer Oils, White Oils and process oils. For any manufacturing concern keeping its equipment running efficiently is key to its profitability and industrial lubricants play key role in providing this. The increased activity in the personal mobility vehicles with some recovery in the commercial vehicle market are the drivers for the demand of Industrial as well as Automotive Lubricants. The Industrial Lubricants market is very competitive and cost driven. There are some limited niche segments in the Metal working market where premium pricing, based on the performance and OEM approvals, can be obtained.

3) Opportunities and threats:

Specialized Industrials Oils like Cutting Oils, Chain Oils, Cleaners, Rust Preventives and heat treatment oils are the segments which can provide better pricing. With the focus on infrastructure development, mining and road construction industry are reviving. The launch of initiatives like Make in India and Smart Cities will strengthen the Industrial activity in turn spur higher lubricant demand. The Industrial segment is highly competitive and price sensitive. Tender based procurement in areas such as coal, Railways and Defence have sizeable share of business but since the finalization is based on lowest bidder the margins are very thin and the business is generally bagged by large companies with base oil production facilities.

4) Segment Wise performance:

The growth in automotive sector with record sale of the vehicles has increased the manufacturing activity in the automotive manufacturing and ancillary industries. The resultant effect is the increase in demand of the Metal Working Fluids, Hydraulic Fluids, Gear Oils and Industrial Greases. These segment performed much better than the previous year. Similarly with good monsoon in the previous year and forecast for this year, the manufacturing in the Tractor Segment has been steadily increasing with growth in demand for Transmission Fluids, Engine Oils and Greases. Overall there has been increase in the business of the Metal Working Fluids.

5) Risk and concerns:

The Global Crude prices has increased since last year along with the depreciation of the Indian Rupee against the US Dollar. Due to this the cost of raw materials like base oil and additives has increased significantly. As the industrial lubricants market is highly price sensitive and competitive this immediately impacts the bottom line as the margins are compressed.

6) Outlook

We expect the overall lubricant industry to surmount the average yearly growth and set new records. It is expected that growth in automobile industry will continue and the demand in the medium term from each vehicle segment is catching up with global trends. Additionally, fuel economy is expected to be a key driver in determining future lubricant specifications. India's economy, currently is placed at an interesting cusp of rising disposable income, the Government's thrust on infrastructure development, implementation of GST, declining interest rates & inflation, strong rural demand, etc. would boost overall lubricant demand

IIn the Today, businesses are operating in a dynamic environment. It is important for business houses to build a mechanism for proactively assessing and mitigating risk involving change in government policies, legislation, information technology, customer preferences, competitors, initiatives, financial markets.

7) Internal Financial Control and Their Adequacy

The Company's internal Control System has been designed to provide for accurate recording of transactions with internal checks and prompt reporting, adherence to applicable Accounting Standards and Policies, compliance with applicable statutes, policies and procedures, guidelines, and authorisations. Consequent to the implementation of Companies Act 2013 (the Act), the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act calling for the establishment and implementation of Internal Financial Control Framework that supports compliance with requirements of the Act in relation to Directors' Responsibility Statement.

8) Discussion on financial performance with respect to operational performance

Operational Highlights

Your Company is committed to increase the footprints in India and bring the advanced and best technological products to the end customers and accordingly:

- The Overall Manufacturing Sales Volume of 2017-18 increased by 6 % as compared to 2016-17 from 64,294 KL to 68,020 KL.

- There was a Plant up-gradation activity which was done in the year 2017-18 with the Laboratory being upgraded. Tank Farm modification completed.
- 24 new products were developed by the R& D Team and in the pipeline for introduction to market.

Financial Performance

- Revenue during the year 2017-18 increased by 7.3% to ₹ 57,342 Lakhs as against ₹ 53,438 Lakhs over the previous financial year.
- Net Profit during the year 2017-18 increased by 6.6% as compared to net profit in the year 2016 -17 post exclusion of amount of profit on sale of assets net of tax of ₹ 447.27 Lakhs.
- Dividend of ₹ 0.75 per equity share recommended for the year 2017- 18.

Finance Costs:

- During the year 2017-18 finance cost decreased by ₹ 153 Lakhs (FY 2017-18 : ₹ 653 Lakhs vs FY 2016-17 : ₹ 806 Lakhs) which is a combination of better fund management/ limit utilization and reduced forex exposure.

9) Material developments in Human Resources / Industrial Relations front, including number of people employed

Your Company adopts human capital strategy to develop and maintain required manpower.

Salient features of 'human capital' strategy are

- Attract Talent
- In still Leadership
- Develop a Culture
- Drive the Organisation Ahead

The Company places highest importance in implementation of contemporary HR practices to enhance the overall employee effectiveness. With a strong governance mechanism at its core, the code of conduct has been communicated to and implemented for all the employees. Being an equal opportunity employer, your company strives to implement the programs to promote various initiatives including awareness of 'The Prevention of Sexual Harassment at Work Place Policy'. There has been no complaint of the sexual harassment at workplace since its inception. It takes pride to have complied with all the legal requirements. The continuous process of audits & gap analysis helps the Company to have better compliance.

The Company has maintained cordial industrial relationship and solved maximum labour issues amicably. Your Company also provided opportunity to semi-skilled workers to make them skilled workers.

The Company has 261 permanent employees.

INDEPENDENT AUDITOR'S REPORT

To

The Members

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 state of affairs (financial position) , profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these 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 these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

9. The financial information of the company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2016 included in these financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the have been audited by us.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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 including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

    e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 information and according to the explanations given to us:

        i. The Company has disclosed the impact , if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements.

        ii. The Company has made provisions as at March 31, 2018, 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, 2018.

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

Prabhat Kumar
Partner
Membership No. 087257

Mumbai, May 29, 2018

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 March 31, 2018.

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 2 on fixed assets to the financial statements, are held in the name of the Company, except flat at Mumbai having a carrying value of ₹ 418.27 Lakhs as at March 31, 2018.

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 and 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 2018 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 to ₹ 8,01,71,419/- 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 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax, 1956 and Local Local Sales Tax Act	Central sales tax and local sales tax	3,92,67,534	2003-04, 2004-05, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	First Appellate Authorities
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	Asst. Registrar CESTAT
Central Excise Act, 1944	Excise Duty	31,32,098	Oct 15 to June'17	Commissioner Appeal
Central Excise Act, 1944	Excise Duty	24,15,506	Jan'14 to June,15	Asst. Registrar CESTAT
Service Tax Act	Service Tax	48,63,711	Apr'11 to Apr 15	Joint Commissioner
Service Tax Act	Service Tax	26,85,435	Feb14 to March 17	Asst. Registrar CESTAT

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

Mumbai, May 29, 2018

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 March 31, 2018.

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 31 March 2018 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 2018, 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

Mumbai, May 29, 2018

GP PETROLEUMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

	Particulars	Note No.	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	2	702,983,072	716,465,243	768,476,110
	(b) Intangible Assets	3	2,277,369	3,283,260	4,036,966
	(c) Investment Property	4	41,827,083	42,500,000	-
	(d) Tax Assets	5	3,126,592	2,403,292	1,176,750
	(e) Financial Assets				
	Others Financial Assets	7	67,500,000	77,500,000	77,500,000
	(f) Other Non-Current Assets	12	39,539,971	46,874,483	41,484,177
	Total Non - Current Assets		**857,254,087**	**889,026,278**	**892,674,003**
2	**Current Assets**				
	(a) Inventories	8	1,364,106,815	709,064,846	576,762,536
	(b) Financial Assets				
	(i) Investments	6	182,100	170,762	165,624
	(ii) Trade Receivables	9	1,408,878,830	1,282,688,663	1,416,317,054
	(iii) Cash and Cash Equivalents	10	104,786,622	87,445,906	187,638,653
	(iv) Other Bank Balances	11	2,769,843	50,368,451	737,609
	(v) Others Financials Assets	7	14,737,762	11,397,770	13,804,153
	(c) Other Current Assets	12	327,745,602	269,494,253	210,411,071
	Total Current Assets		**3,223,207,574**	**2,410,630,651**	**2,405,836,700**
	TOTAL ASSETS		**4,080,461,661**	**3,299,656,929**	**3,298,510,703**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share Capital	13	254,921,915	254,921,915	254,921,915
	(b) Other Equity	14	1,705,964,313	1,585,381,887	1,414,271,932
	Total Equity		**1,960,886,228**	**1,840,303,802**	**1,669,193,847**
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	15	2,734,197	-	107,594,896
	(ii) Other Financial Liabilities	16	5,635,000	6,135,000	6,135,000
	(b) Provisions	17	9,485,671	6,178,367	4,385,982
	(c) Deferred Tax liability (Net)	18	53,074,865	57,784,756	15,724,563
	Total Non-Current Liabilities		**70,929,733**	**70,098,123**	**133,840,441**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	15	1,224,433,683	802,879,678	1,066,201,188
	(ii) Trade Payables	19	598,659,265	424,362,636	281,215,930
	(iii) Other Financial Liabilities	16	25,442,276	7,000,015	6,816,067
	(b) Current Tax Liabilities (Net)		11,523,162	13,904,386	4,814,005
	(c) Provisions	17	112,985,041	70,894,569	37,641,834
	(d) Other Current Liabilities	20	75,602,273	70,213,720	98,787,391
	Total Current Liabilities		**2,048,645,700**	**1,389,255,004**	**1,495,476,415**
	TOTAL EQUITY AND LIABILITIES		**4,080,461,661**	**3,299,656,929**	**3,298,510,703**
	Summary of Significant Accounting Policies	1			

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 29, 2018

For and on behalf of Board of Directors

Manan Goel
Chairman
DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Particulars	Note No.	Year Ended March 31, 2018 ₹	Year Ended March 31, 2017 ₹
	INCOME			
I	Revenue From Operations	21	5,734,209,419	5,343,847,175
II	Other Income	22	1,498,019	115,680,565
III	**Total Revenue (I + II)**		**5,735,707,438**	**5,459,527,740**
IV	**EXPENSES**			
	Cost of Materials Consumed	23	3,240,818,198	2,687,900,700
	Purchases of Stock-in-Trade		1,593,283,443	946,983,341
	(Increase)/ Decrease in Inventories	24	(512,738,284)	(24,371,566)
	Excise Duty on Sale of Goods		130,470,807	540,768,240
	Employee Benefit Expenses	25	251,558,346	231,770,002
	Depreciation and Amortization Expenses	26	31,223,129	29,949,192
	Finance Cost	27	65,297,315	80,630,128
	Other Expenses	28	685,505,804	653,525,642
	TOTAL EXPENSES (IV)		**5,485,418,758**	**5,147,155,6789**
V	**Profit Before Exceptional Items and Tax (III - IV)**		**250,288,680**	**312,372,061**
VI	**Profit Before Tax**		**250,288,680**	**312,372,061**
VII	**Tax Expense:**			
	(1) Current Tax		91,373,655	82,619,475
	(2) Deferred Tax		(4,709,891)	24,945,574
	(3) MAT		-	-
VIII	**Profit For The Year From Operations (VI - VII)**		**163,624,916**	**204,807,012**
IX	**Other Comprehensive Income**			
	Items that will not be Reclassified to Profit or Loss			
	Re-measurement Gains / (Loss) on Defined Benefit Plans		4,606,894	(2,829,797)
	Income Tax relating to above		(1,626,345)	(979,393)
	Equity Instruments through Other Comprehensive Income		-	-
	Income Tax relating to above		-	-
	Other Comprehensive Income, Net of Tax		**2,980,549**	**(3,809,190)**
X	**Total Comprehensive Income For the Year (VIII + IX)**		**166,605,465**	**200,997,822**
XI	**Earnings Per Equity Share:**	**29**		
	Basic and Diluted		3.21	4.02
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 29, 2018

For and on behalf of Board of Directors

Manan Goel
Chairman
DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year Ended March 31, 2018 ₹	Year Ended March 31, 2017 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	250,288,679	312,372,063
ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Depreciation	31,223,129	29,949,192
Loss / (Profit) on Sale of Property, Plant and Equipment	(237,044)	(68,670,100)
Exchange Difference (Gain)/ Loss - Net	13,509,769	(31,487,692)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	4,606,894	(2,829,797)
Interest Expense	38,294,002	53,594,757
Interest (Income)	(4,477,793)	(9,712,981)
Income from Investment	(870,000)	(116,000)
Operating Profit Before Working Capital Changes	**332,337,636**	**283,099,442**
MOVEMENTS IN WORKING CAPITAL:		
Increase/ (Decrease) in Trade Payables	173,764,129	143,146,706
Increase/ (Decrease) in Provisions	42,090,473	33,252,734
Increase/ (Decrease) in Other Current Liabilities	4,765,989	(36,242,266)
Increase/ (Decrease) in Other Financial Liabilities	17,942,261	183,948
Increase/ (Decrease) in Other Non Current Liabilities	3,307,304	(15,322,235)
Decrease / (Increase) in Trade Receivables	(125,982,694)	133,577,654
Decrease / (Increase) in Inventories	(655,041,969)	(132,302,310)
Decrease / (Increase) in Others Financial Assets	6,660,008	2,406,383
Decrease / (Increase) in Others Current Assets	(58,251,350)	(59,083,182)
Decrease / (Increase) in Others Non Current Assets	7,334,512	(5,390,306)
Cash Generated From / (Used in) Operations	**(251,073,701)**	**347,326,570**
Income Tax Paid (Net of Refund)	(96,104,523)	(57,814,804)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)	**(347,178,224)**	**289,511,766**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including CWIP and Capital Advances	(16,541,512)	(10,523,549)
Purchase of Investment Property	-	(42,500,000)
Purchase of Current Investments	(11,338)	(5,138)
Investments in Bank Deposits	47,598,608	(49,630,843)
Proceeds from Sale of Fixed Asset	716,406	101,734,644
Interest Received on Bank Deposits	4,477,793	9,712,981
Income from Investment Property	870,000	116,000
NET CASH FLOW FROM / (USED IN) INVESTING ACTVITIES (b)	**37,109,958**	**8,904,095**

CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayments) / Proceeds from Long Term Borrowings	2,734,197	(107,594,896)
(Repayments) / Proceeds from Short Term Borrowings	408,991,827	(231,282,577)
Interest Paid	(38,294,002)	(53,594,757)
Dividend on Equity Shares	(38,238,287)	(5,098,438)
Tax on Equity Dividend Paid	(7,784,752)	(1,037,940)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)	**327,408,983**	**(398,608,608)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**17,340,716**	**(100,192,747)**
Cash and Cash Equivalents at the Beginning of the Year	87,445,906	187,638,653
Cash and Cash Equivalents at the End of the Year	104,786,622	87,445,906
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**17,340,716**	**(100,192,747)**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	647,755	1,611,808
With Banks		
In Current Accounts	104,138,867	85,834,097
TOTAL CASH & CASH EQUIVALENTS	**104,786,622**	**87,445,906**

The accompanying notes are an integral part of Financial Statements

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 29, 2018

For and on behalf of Board of Directors

Manan Goel
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DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Shiv Ram Singh
Company Secretary

GP PETROLEUMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(a)	Equity Share Capital	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Shares	Amount ₹	No. of Shares	Amount ₹	No. of Shares	Amount ₹
	Balance at the Beginning of Year	50,984,383	254,921,915	50,984,383	254,921,915	50,984,383	254,921,915
	Add: Shares Issued During the Year	-	-	-	-	-	-
	Balance at the End of the Year	**50,984,383**	**254,921,915**	**50,984,383**	**254,921,915**	**50,984,383**	**254,921,915**

(b) Other Equity (Amount in ₹)

	Other Equity					OCI	Total
	Capital Reserve	Revaluation Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Re-measurement Gains/(Loss) on Defined Benefit Plans	
Balance as at March 31, 2016	**300,000**	**28,003,399**	**453,448,926**	**21,964,414**	**640,684,410**	**-**	**1,144,401,149**
Ind AS Adjustments							-
Revaluation reserve transferred to retained earning	-	(28,003,399)	-	-	28,003,399	-	-
Proposed Dividend Account	-	-	-	-	5,098,438	-	5,098,438
Corporate Dividend Tax	-	-	-	-	1,037,940	-	1,037,940
Deemed Cost Land	-	-	-	-	229,592,920	-	229,592,920
Deemed Cost Building	-	-	-	-	52,212,088	-	52,212,088
DTL on Building	-	-	-	-	(18,070,604)	-	(18,070,604)
Balance as at April 01, 2016	**300,000**	**-**	**453,448,926**	**21,964,414**	**938,558,592**	**-**	**1,414,271,932**
Add: Profit for the Year	-	-	-	-	204,807,014	(3,809,190)	200,997,824
Revaluation Reserve transferred to Retained Earning	-	-	-	-	(23,751,490)	-	(23,751,490)
Proposed Dividend Account	-	-	-	-	(5,098,438)	-	(5,098,438)
Corporate Dividend Tax	-	-	-	-	(1,037,940)	-	(1,037,940)
Balance as at March 31, 2017	**300,000**	**-**	**453,448,926**	**21,964,414**	**1,113,477,737**	**(3,809,190)**	**1,585,381,887**
Add: Profit for the Year	-	-	-	-	163,624,915	2,980,549	166,605,464
Proposed Dividend Account	-	-	-	-	(38,238,287)	-	(38,238,287)
Corporate Dividend Tax	-	-	-	-	(7,784,752)	-	(7,784,752)
Balance as at March 31, 2018	**300,000**	**-**	**453,448,926**	**21,964,414**	**1,231,079,614**	**(828,641)**	**1,705,964,313**

1. Significant Accounting Policies

A) Basis of Preparation and Presentation of Financial Statements

The Company's financial statements for the year ended 31st March, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting, except for the following items:-

Items	Basis of measurement
Land and Building	Measured at Fair Value
Defined Benefit Plan	Plan assets are Measured at Fair Value

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise stated.

All the Assets and Liabilities have been classified as Current or Non – Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of Assets for processing and their realization in cash or cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of Assets and Liabilities.

B) Use of Estimates

The preparation of financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

C) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

Note 2:- Useful life of Property, plant and equipment

Note 31:- Defined benefit obligation

Note 5:- Recognition of Deferred taxes

D) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E) Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

F) Intangible Assets

Intangible Assets are recognized initially at acquisition cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

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.

G) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.

Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

H) Transition to Ind AS

On transition to Ind AS, the Company has elected to use the exemption available under Ind AS 101 to continue with the carrying value of all its PPE & Investment Property recognized as at 1st April 2016 (transition date) except land and building measured at Fair Value as deemed cost and use that as its deemed cost as at date of transition.

I) Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of The Companies Act, 2013.

In case of Electrical Fittings and Laboratory Equipment, 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 the same.

J) Impairment

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit And Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K) Foreign Currency Transactions

Transactions denominated in foreign currencies; if any, are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the yearend; if any, are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts; if any, is recognized over the life of the contract.

Non monetary foreign currency items; if any, are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

L) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:-

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:-

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

  Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

  Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

  All other financial assets are measured at fair value through profit and loss.

  All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrecoverable option to present value changes in OCI.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit **and loss.**

M) Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

N) Revenue Recognition

Sale of Goods

Revenue from sales are recognized, when risks and rewards of ownership of products are passed on to the customers, which is generally on dispatch/delivery of goods and it can be reliably measured and there is reasonable certainty regarding amount of consideration that will be derived.

Revenue from sale of goods are recognized at the fair value of the consideration received or receivable, net of returns including estimated returns where applicable, and trade discounts, rebates, sales tax and value added tax/GST. .

Other Income

Interest income is recognized using effective interest rate method and on time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognized when right to receive payment is established.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Rent income is recognized based on the mutual agreement between the parties on time proportion basis.

Export Incentives under the “Duty Drawback Scheme” are accounted in the year in which the exports are made.

O) Lease Accounting

Leases, where the lessor retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

P) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.

These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:-

a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and

b) In case of non-accumulating compensated absences, when the absences occur.

Post-Employment Benefits

Defined Contribution Plans

Defined Contribution Plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity. Contributions to Employees Provident Fund, Employees State Insurance and Employees' Pension Scheme are as per the Statute and are recognized as expenses during the period in which the employees perform the services.

Defined Benefit Plans

The Company's liability towards Gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent Actuary. Re-measurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset celling if any (excluding interest) are recognized immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. Re-measurement gains/losses recognized in Other Comprehensive Income is recognized immediately in retained earnings and will be reclassified to statement of Profit and Loss.

Q) Borrowing Costs

Borrowing costs; if any, include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit & Loss statement in the period in which they are incurred.

R) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, incase there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternate Tax Credit (MAT Credit) is recognized as an asset only when and to the extent that,there is convincing evidence that, 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 convincing evidence to the effect that, Company will pay normal income tax during the specified period.

S) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote.

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

Notes to Financial Statements for the Year Ended March 31, 2018

2 Property, Plant, Equipment **(Amount in ₹)**

Particulars	Freehold Land	Building	Plant & Machinery	Furniture's & Fixtures	Motor Vehicles	Office Equipment	Computers	Total
Deemed Cost								
At March 31, 2016	**359,816,000**	**273,915,897**	**256,881,541**	**30,394,845**	**10,751,511**	**15,210,030**	**13,197,216**	**960,167,040**
Additions	-	-	6,038,804	-	2,178,588	70,773	1,440,292	9,728,457
Disposals	-	(43,255,198)	(4,928,209)	(8,317,907)	(1,866,182)	(4,733,451)	(245,620)	(63,346,567)
At March 31, 2017	**359,816,000**	**230,660,699**	**257,992,136**	**22,076,938**	**11,063,917**	**10,547,352**	**14,391,888**	**906,548,930**
Additions	-	4,524,058	7,028,798	279,800	3,122,428	205,395	1,381,033	16,541,512
Disposals	-	-	(701,550)	-	(3,584,893)	(5,200)	-	(4,291,643)
At March 31, 2018	**359,816,000**	**235,184,757**	**264,319,384**	**22,356,738**	**10,601,452**	**10,747,547**	**15,772,921**	**918,798,799**
Depreciation and Impairment								
At March 31, 2016	**-**	**29,144,874**	**121,564,700**	**16,153,393**	**5,767,029**	**7,910,256**	**11,150,678**	**191,690,930**
Depreciation Charge for the Year	-	5,244,471	18,148,403	2,020,822	1,098,613	1,468,928	693,543	28,674,780
Disposals	-	(14,470,521)	(3,354,883)	(6,925,027)	(1,352,233)	(3,958,581)	(220,778)	(30,282,023)
At March 31, 2017	**-**	**19,918,824**	**136,358,220**	**11,249,188**	**5,513,408**	**5,420,603**	**11,623,443**	**190,083,687**
Depreciation Charge for the Year	-	5,245,147	18,403,117	1,917,363	1,023,590	1,416,558	1,538,547	29,544,321
Disposals	-	-	(701,550)	-	(3,105,790)	(4,941)	-	(3,812,281)
At March 31, 2018	**-**	**25,163,970**	**154,059,787**	**13,166,551**	**3,431,208**	**6,832,221**	**13,161,990**	**215,815,727**
Net Book Value								
At April 01, 2016	**359,816,000**	**244,771,023**	**135,316,841**	**14,241,452**	**4,984,482**	**7,299,774**	**2,046,538**	**768,476,110**
At March 31, 2017	**359,816,000**	**210,741,875**	**121,633,916**	**10,827,750**	**5,550,509**	**5,126,749**	**2,768,445**	**716,465,243**
At March 31, 2018	**359,816,000**	**210,020,787**	**110,259,597**	**9,190,187**	**7,170,244**	**3,915,326**	**2,610,931**	**702,983,072**

3 Intangible Assets

Particulars	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	March 31, 2016 ₹
Opening Balance	16,976,135	16,181,043	15,364,050
Additions	-	795,092	816,993
Disposals	-	-	-
	16,976,135	**16,976,135**	**16,181,043**
Depreciation and Impairment			
Accumulated Depreciation	13,692,875	12,144,077	9,934,775
Depreciation Charge for the Period/ Year	1,005,891	1,548,798	2,209,302
Disposals	-	-	-
	14,698,766	**13,692,875**	**12,144,077**
Net Book Value	**2,277,369**	**3,283,260**	**4,036,966**

4 Investment Property

Particulars	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	March 31, 2016 ₹
Opening balance	42,500,000	-	-
Additions	-	42,500,000	-
Disposals	-	-	-
	42,500,000	**42,500,000**	**-**
Depreciation and Impairment			
Accumulated Depreciation	-	-	-
Depreciation Charge for the Period/ Year	672,917	-	-
Disposals	-	-	-
	672,917	**-**	**-**
Net Book Value	**41,827,083**	**42,500,000**	**-**

The Fair Values of the Investment Property as at 31st March, 2017 & 31st March, 2018 are ₹4,58,56,250 and 4,78,50,000 respectively. The valuation is based on fair value assessment done by accredited independent valuers. These fair values of the investment property are categorised as Level 2 in the Fair Valuation Hierarchy.

(i) Amounts Recognised in Profit or Loss for Investment Properties

Particulars	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	March 31, 2016 ₹
Rental Income	870,000	116,000	-
Direct Operating Expenses from Property that generated Rental Income	(122,199)	(75,183)	-
Direct operating expenses from property that did not generated rental income	-	-	-
Profit from Investment Properties before Depreciation	**747,801**	**40,817**	**-**
Depreciation and Impairment			
Depreciation Charge for the Period/ Year	672,917	**-**	**-**
	672,917	-	-
Profit from Investment Properties	**74,884**	**40,817**	**-**

5 Tax Asset

	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	March 31, 2016 ₹
Income tax (net)	3,126,592	2,403,292	1,176,750
	3,126,592	**2,403,292**	**1,176,750**

6 Investments

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Current			
Investments measured at FVTPL	-	-	-
Investments in Mutual Funds (Market Value)	182,100	170,762	165,624
	182,100	**170,762**	**165,624**

7 Other Financial Assets

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Non Current			
Balance with Banks held as Margin Money	67,500,000	77,500,000	77,500,000
	67,500,000	**77,500,000**	**77,500,000**
Current			
Security Deposit	13,751,619	10,059,992	13,263,936
Balance with Banks held as Margin Money	29,700	52,385	82,185
Interest Accrued but not due	534,114	929,769	458,032
Loans to Employees	422,329	355,624	-
	14,737,762	**11,397,770**	**13,804,153**
	82,237,762	**88,897,770**	**91,304,153**

8 Inventories

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Raw Material, Components and Packing Material	693,775,296	551,471,611	443,540,867
Finished Goods	670,331,518	157,593,234	133,221,669
	1,364,106,815	**709,064,846**	**576,762,536**

9 Trade Receivables

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Secured, Considered Good	-	-	-
Unsecured, Considered Good	1,408,878,830	1,282,688,663	1,416,317,054
Considered Doubtful	9,424,210	7,390,322	4,809,732
	1,418,303,040	**1,290,078,985**	**1,421,126,786**
Less: Provision for Doubtful Debts	(9,424,210)	(7,390,322)	(4,809,732)
	1,408,878,830	**1,282,688,663**	**1,416,317,054**
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	55,385,135	44,537,509	24,737,678
Others	1,361,143,941	1,245,541,476	1,396,389,108
Debts due from Related Parties	1,773,964	-	-
Less: Provision for Doubtful Receivables	(9,424,210)	(7,390,322)	(4,809,732)
	1,408,878,830	**1,282,688,663**	**1,416,317,054**

10 Cash and Cash Equivalents

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Balance with Banks			
On Current Accounts	104,138,867	85,834,097	186,824,196
Cash on Hand	647,755	1,611,808	814,457
	104,786,622	**87,445,906**	**187,638,653**

11 Other Bank Balances

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Deposits with Remaining Maturity less than Twelve Months	2,060,000	50,000,000	-
Unpaid Dividend	709,843	368,451	737,609
	2,769,843	**50,368,451**	**737,609**

12 Other Assets

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Non Current			
Unsecured, considered good			
Balance with Statutory Authorities	22,520,096	29,854,609	24,464,303
Insurance Claim Receivable	16,880,404	16,880,404	16,880,404
Other Advances	139,470	139,470	139,470
	39,539,971	**46,874,483**	**41,484,177**
Current			
Prepaid Expenses	7,496,618	6,446,128	4,665,504
Advances to Related Parties	3,959,871	-	556,871
Balance with Statutory/ Government Authorities	128,276,479	75,301,827	74,522,664
Advance to Others	188,635,198	187,746,299	130,029,411
Defer Hedge Premium	(622,564)	-	636,622
	327,745,602	**269,494,253**	**210,411,071**
	36,72,85,573	**31,63,68,737**	**25,18,95,249**

13 Equity Share Capital

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
AUTHORIZED SHARE CAPITAL			
52,000,000 Equity Shares of ₹ 5 each	260,000,000	260,000,000	260,000,000
	260,000,000	**260,000,000**	**260,000,000**
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL			
50,984,383 equity shares of ₹ 5 each fully paid-up	254,921,915	254,921,915	254,921,915
(as at March 31, 2017: 50,984,383; as at April 1, 2016: 50,984,383)			
Total issued, subscribed and paid-up share capital	**254,921,915**	**254,921,915**	**254,921,915**

The Company has only one class of Equity shares having a face value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

14 Other Equity

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Capital Reserve	300,000	300,000	300,000
Securities Premium	453,448,926	453,448,926	453,448,926
General Reserve	21,964,414	21,964,414	21,964,414
Surplus/ (Deficit) in the Statement of Profit and Loss	1,231,079,614	1,113,477,737	938,558,592
Other Comprehensive Income	(828,641)	(3,809,190)	-
	1,705,964,313	**1,585,381,887**	**1,414,271,932**

15 Borrowing

	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	April 01, 2016 ₹
Non Current Borrowings			
Secured			
Bank Borrowings [Refer Note (i) & (ii)]	* 2,734,197	-	** 107,594,896
	2,734,197	**-**	**107,594,896**
Current Borrowings			
Secured			
From Banks (Cash Credit/ Buyers Credit) Refer Note (A & B)	1,224,433,683	802,879,678	1,066,201,188
	1,224,433,683	**802,879,678**	**1,066,201,188**
	1,227,167,880	**802,879,678**	**1,173,796,084**

***** Vehicle Loans are secured by way of hypothecation of assets, thus purchased. The loan is repayable in 48 equated monthly installments of ₹ 74,371 (including interest) starting from 13-10-2017 Last EMI due 13-09-2021.

****** The Term Loan is secured by mortgage of Office Premises at Andheri (Mumbai). It was repayable in 164 equated monthly installments of ₹ 1,278,672 (including interest). Full repayment of the outstanding Loan amount was made in July 2016.

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 created for Vehicle Loan.

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.

IV) Lien on FDR with banks amounting to ₹ 67,500,000.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the Company, aggregating ₹ 3,946,767.

16 Other Financial Liabilities

	As at		
	March 31, 2018 ₹	March 31, 2017 ₹	April 01, 2016 ₹
Non Current			
Security Deposits	5,635,000	6,135,000	6,135,000
	5,635,000	**6,135,000**	**6,135,000**
Current			
Current Maturities of Long-Term Debt	-	804,796	3,575,179
Interest Accrued but not due on Borrowings	-	2,896	524,712
Security Deposits	250,000	250,000	-
Dues to Employees	15,667,059	1,699,857	1,978,567
Other Payables for Expenses	8,874,083	3,885,718	-
Unpaid Dividend	651,134	356,748	737,609
	25,442,276	**7,000,015**	**6,816,067**
	31,077,276	**7,000,015**	**6,816,067**

17 Provisions

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Non Current			
Employee Benefits - Compensated Absences	8,936,714	6,178,367	4,385,982
Employee Benefits - Gratuity	548,957	-	-
	9,485,671	**6,178,367**	**4,385,982**
Current			
Employee Benefits - Compensated Absences	17,176,122	14,954,071	3,117,411
Other Provisions	95,808,919	55,940,498	34,524,423
	112,985,041	**70,894,569**	**37,641,834**
	122,470,712	**77,072,936**	**42,027,816**

18 Deferred Tax Asset / (Liability)

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Deferred Tax Asset	(7,217,105)	(1,582,018)	(4,343,518)
Deferred Tax Liabilities	67,500,741	66,575,545	44,391,472
MAT Credit Entitlement	(7,208,771)	(7,208,771)	(24,323,391)
	53,074,865	**57,784,756**	**15,724,563**
Movement	**As at**	**Recognised**	**As at**
	April 01, 2016	**in P&L**	**March 31, 2017**
Deferred Tax Asset			
Leave Salary	(1,678,369)	(751,278)	(2,429,647)
MTM Gain (As per ICDS)	(1,000,605)	4,906,118	3,905,513
Provision for Doubtful Debts	(1,664,552)	(893,091)	(2,557,643)
Bonus	-	(500,249)	(500,249)
Deferred Tax Liabilities			
Depreciation	44,391,472	22,184,073	66,575,545
MAT Credit Entitlement	(24,323,391)	17,114,620	(7,208,771)
	15,724,555	**42,060,193**	**57,784,748**

Movement	As at March 31, 2017	Recognised in P&L	As at March 31, 2018
Deferred Tax Asset			
Leave Salary	(2,429,647)	(663,171)	(3,092,818)
MTM Gain (As per ICDS)	3,905,513	(4,746,487)	(840,974)
Provision for Doubtful Debts	(2,557,643)	(703,888)	(3,261,531)
Bonus	(500,249)	478,467	(21,782)
Deferred Tax Liabilities			
Depreciation	66,575,545	925,196	67,500,741
MAT Credit Entitlement	(7,208,771)	-	(7,208,771)
	57,784,748	**(4,709,883)**	**53,074,865**

19 Trade Payables

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Trade Payables (including Acceptances)			
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	597,305,189	424,362,636	281,215,930
Payable to Related Parties	1,354,076	-	-
	598,659,265	**424,362,636**	**281,215,930**

20 Other Current Liabilities

	As at		
	March 31, 2018 ₹	**March 31, 2017** ₹	**April 01, 2016** ₹
Advance from Customers	31,354,320	5,015,014	37,743,941
Statutory Dues	42,008,273	63,007,868	59,686,297
Others	2,239,680	2,190,838	1,357,153
	75,602,273	**70,213,720**	**98,787,391**

21 Revenue From Operations

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Sale of Product		
Finished Goods	4,643,229,816	4,296,220,542
Traded Goods	1,084,851,425	1,037,711,007
Other Operating Revenues	2,052,421	3,741,384
Scrap Sales	4,075,756	6,174,242
	5,734,209,419	**5,343,847,175**

22 Other Income

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Interest Income earned on Financial Assets that are not designated as at Fair Value through Profit or Loss:		
On Bank Deposits	4,477,793	8,173,384
On Other Financial Asset	-	1,539,597
Rental Income	870,000	116,000
Others	981,419	243,962
Gain / (Loss) on Disposal of Property, Plant and Equipment	237,044	68,670,100
Net Foreign Exchange Gains/ (Losses)	(5,079,574)	36,937,523
Net Gain/(Loss) arising on Financial Assets mandatorily measured at FVTPL	11,337	-
	1,498,019	**115,680,565**

23 Raw Material Consumed

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Inventory at the Beginning of the Year	551,471,611	443,540,867
Add:- Purchases	3,261,307,440	2,674,846,839
Add: Transport & Dock Expenses	121,814,444	120,984,605
Less:- Inventory at the End of the Year	(693,775,296)	(551,471,611)
Cost of Raw Material, Components & Spares, Packing Material Consumed	**3,240,818,198**	**2,687,900,700**

24 (Increase)/ Decrease in Inventories

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Inventories at the End of the Year		
Finished Goods	670,331,518	157,593,234
	670,331,518	**157,593,234**
Inventories at the Beginning of the Year		
Finished Goods	157,593,234	133,221,669
	157,593,234	**133,221,669**
Net (Increase)/ Decrease in Inventories	**(512,738,284)**	**(24,371,566)**

25 Employee Benefit Expenses

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Salaries and Wages	228,112,621	217,391,095
Contribution to Provident and other Funds	14,309,911	6,263,866
Staff Welfare Expenses	9,135,814	8,115,040
	251,558,346	**231,770,002**

26 Depreciation and Amortization Expenses

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Depreciation of Property, Plant and Equipment pertaining to Continuing Operations	30,217,238	28,400,394
Amortisation of Intangible Assets	1,005,891	1,548,798
	31,223,129	**29,949,192**

27 Finance Cost

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Interest on Bank Overdrafts and Loans (other than those from Related Parties)	38,294,002	53,594,757
Other Borrowing Cost	27,003,313	27,035,370
	65,297,315	**80,630,128**

28 Other Expenses

	For the Year Ended	
	March 31, 2018 ₹	**March 31, 2017** ₹
Electricity	2,262,950	2,302,027
Rent	9,404,445	10,606,566
Repairs and Maintenance -		
Building	8,499,752	5,690,375
Machinery	1,515,435	2,834,849
Others	834,829	604,295
Insurance	8,316,790	7,120,702
Advertisement	12,053,933	5,018,540
Freight, Forwarding and Delivery	248,981,775	209,442,893
Payment to Auditors (Refer details Below)	1,754,997	1,100,000
Printing and Stationery and IT Expenses	3,013,849	4,039,322
Commission	22,749,362	17,417,092
Sales Promotion Expenses	242,914,705	280,910,822
Travelling and Conveyance	49,697,451	42,318,935
Legal and Professional Fees	19,086,306	21,361,187

Vehicle Running Expenses	756,103	1,368,794
Miscellaneous Admin Expenses	17,890,001	11,645,773
Rates and taxes, excluding taxes on income	2,101,280	4,559,462
Postage, Telephone & Telex	7,057,084	7,687,053
Other Expenses (Plant Expenses)	19,962,903	13,002,917
Corporate Social Responsibility Expenses	4,617,966	1,913,450
Provision for Bad Debts	2,033,888	2,580,590
	685,505,804	**653,525,642**

28(a) Payment to Auditor

	For the Period / Year Ended	
	March 31, 2018	**March 31, 2017**
	₹	₹
Payment to Auditor as:-		
Auditor	1,754,997	1,100,000
for Taxation Matters	-	-
for Other Services	-	-
	1,754,997	**1,100,000**

29 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the Year Ended	
	March 31, 2018	**March 31, 2017**
	₹	₹
Profit/ (Loss) after Tax	**163,624,915**	**204,807,014**

	For the Year Ended	
	March 31, 2018	**March 31, 2017**
Weighted Average Number of Equity Shares in calculating Basic EPS		
Weighted average number of shares outstanding as at period end	50,984,383	50,984,383
Earnings Per Share		
Basic EPS	**3.21**	**4.02**

30 Commitments and Contingencies

30 a Operating Leases

The company is a lessor and a lessee, in both the cases either of the party can terminate the agreement by giving the notice of 3 months and hence it is a cancellable lease, so the disclosure requirement of Ind AS 17 showing minimum lease payment for less than 1 year between more than 1 year and less than 5 year, and more than 5 years is not applicable.

30 b Contingent Liabilities

	March 31, 2018	March 31, 2017
	₹	₹
Sales Tax	39,267,534	32,635,074
Excise, Custom and Service Tax	40,903,885	103,949,906
Guarantees given by Banks	3,946,767	-
	84,118,186	**136,584,980**

31 Defined Benefit Obligation

GRATUITY - The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years of service or more gets a gratuity on resignation or death or retirement at 15 days of last drawn salary for each completed year of service.

COMPENSATED ABSENCES - The Compensated Absence Scheme of the Company is not funded, but the appropriate liability is provided in the Balance Sheet. On retirement or resignation every employee gets the amount of last drawn salary for the total accumulated leave as that date.

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the Balance sheet for the respective plans.

Net employee benefit expense recognised in employee cost

	As at	
	March 31, 2018 ₹	March 31, 2017 ₹
Current Service Cost	6,297,253	5,282,630
Net Interest	707,215	521,543
Past Service Cost - (Vested Benefits)	690,521	-
Expected Return on Plan Assets	-	-
Net Benefit Expense	**7,694,989**	**5,804,173**

Other Comprehensive Income

	As at	
	March 31, 2018 ₹	March 31, 2017 ₹
Actuarial (Gain)/Loss recognized for the period	(4,473,239)	2,887,832
Return on Plan Assets excluding net interest	(133,655)	(57,862)
Re-measurement (Gain)/Loss on Defined Benefit Plans	**(4,606,894)**	**2,829,970**

Net Asset/(Liability) recognised in the Balance Sheet

	As at	
	March 31, 2018 ₹	March 31, 2017 ₹
Present Value of Defined Benefit Obligation at the end of the period	(27,820,207)	(27,204,146)
Fair Value of Plan Assets	17,595,856	13,550,356
Net Asset/(Liability) recognised in the Balance Sheet	**(10,224,351)**	**(13,653,790)**

Changes in the Present Value of the Defined Benefit Obligation are as follows:

	As at	
	March 31, 2018 ₹	**March 31, 2017** ₹
PVO at beginning of the period	27,204,146	21,061,639
Interest Cost	1,729,084	1,451,091
Current Service Cost	6,297,253	5,282,630
Past Service Cost - Vested Benefits	690,521	-
Benefits Paid	(3,627,558)	(3,479,046)
Actuarial (Gain)/Loss on Obligation	(4,473,239)	2,887,832
Present Value of Obligations at the end of the Period	**27,820,207**	**27,204,146**

Changes in Fair Value of Plan Assets

	As at	
	March 31, 2018 ₹	**March 31, 2017** ₹
Opening Fair Value of Plan Assets	13,550,356	12,191,992
Adjustment to opening Fair Value of Plan Asset	20,139	-
Return on Plan Assets excl Interest Income	133,655	57,862
Interest Income	1,021,869	929,548
Contributions by Employer	6,497,395	3,850,000
Benefits Paid	(3,627,558)	(3,479,046)
Closing Fair Value of Plan Assets	**17,595,856**	**13,550,356**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at	
	March 31, 2018 ₹	**March 31, 2017** ₹
Discount Rate	7.33%	6.81%
Rate of Increase in Compensation Level	6.00%	7.00%
Expected Rate of Return on Assets	6.81%	7.51%
Employee Attrition Rate (Past Service)	PS 0-40 - 5%	PS 0-26 - 2%
		PS 26-40 - 1%

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market 100% of the Plan Asset(Gratuity) is entrusted to ICICI Prudential Life Insurance Co. Ltd. under their Group Gratuity Scheme.

32 Related Party Disclosures

a. Names of Related Parties and Related Party Relationship

Name of the party	Description of relationship
Gulf Petrochem (India) Pvt Ltd	Fellow Subsidiary
GP Global Energy Pvt Ltd	Fellow Subsidiary
GP Global Asphalt Pvt Ltd	Fellow Subsidiary
Gulf Petrochem FZC	Ultimate Holding Company
Gulf Petronergy Pvt Ltd	Enterprise over which directors and their relatives have significant influence.
Aspam Foundation	Enterprise over which directors and their relatives have significant influence.
Key Managerial Personnel / Directors	
Mr. Manan Goel (appointed w.e.f. 25th May, 2017)	Chairman
Mr. Thangapandian Srinivasalu (resigned w.e.f. 24th May,2017)	Chairman
Mr Prerit Goel (appointed w.e.f. 25th May, 2017)	Vice - Chairman
Ms. Pallavi Goel	Director
Mr. Ayush Goel	Director
Mr. Hari Prakash Moothedath (appointed w.e.f. 23rd Dec, 2015)	Chief Executive Officer
Mr. K. Murali (Resigned w.e.f. 18th Dec, 2015)	Chief Executive Officer
Mr. Arjun Verma (appointed w.e.f. 22nd Jan,2018)	Chief Financial Officer
Mr. Jagdish Nagwekar (resigned w.e.f. 31st Jan,2018)	Chief Financial Officer
Mr. Shiv Ram Singh (appointed w.e.f. 06th Feb, 2017)	Company Secretary
Mr. D. Malla Reddy (retired w.e.f. 06th Feb, 2017)	Company Secretary
Mr. Bhaswar Mukherjee	Independent Director
Mr. Narotamkumar G. Puri	Independent Director
Mr. Jagat Singh	Independent Director
Mr. Sudhakara Rao Ravipati (appointed w.e.f. 14th May,2018)	Independent Director
Mr. Brij Mohan Bansal (resigned w.e.f. 1st Aug, 2017)	Independent Director
Mr. Ramji Sinha (resigned w.e.f. 19th Feb, 2018)	Independent Director
Relatives of Key Managerial Personnel / Directors	

b. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of the Related Party	Nature of transaction	For the Year Ended		
		March 31, 2018 ₹	March 31, 2017 ₹	April 01, 2016 ₹
GP Global Asphalt Private Limited	Sales	9,204	6,339	16,813
GP Global Asphalt Private Limited	Purchase	-	-	72,979,139
Gulf Petrochem (India) Pvt. Ltd.	Sales	896,860	16,923	2,073,619
Gulf Petrochem (India) Pvt. Ltd.	Rent Paid	17,974,073	12,005,385	4,382,251
Gulf Petronergy Pvt. Ltd.	Sales	26,338	-	-
Gulf Petrochem FZC	Purchase	126,131,683	-	31,617,188
Gulf Petrochem FZC	Royalty Income	881,884	-	-
GP Global Energy Pvt ltd	Lease Rent	-	1,950,000	900,000
Mr. Manan Goel / Mr. Prerit Goel	Purchase	-	42,500,000	-

c. Outstanding balances

	As at		
Name of the Related Party	March 31, 2018 ₹	March 31, 2017 ₹	April 01, 2016 ₹
Balances (payable)/ receivable at the year end			
Gulf Petrochem (India) Pvt Ltd	(1,354,076)	-	-
Gulf Petrochem FZC	881,884	-	-
Gulf Petrochem India Pvt. Ltd.	892,080	-	-
Gulf Petrochem FZC (Advance given)	3,959,871	-	-

d. Remuneration to Key Managerial Personnel

Name of the Related Party	Nature of transaction	March 31, 2018 ₹	March 31, 2017 ₹	April 01, 2016 ₹
Mr. Hari Prakash Moothedath (appointed w.e.f. 23rd Dec, 2015)	Chief Executive Officer	19,080,000	18,000,000	7,753,000
Mr. K. Murali (Resigned w.e.f. 18th Dec, 2015)	Chief Executive Officer	-	-	4,106,000
Mr. Arjun Verma (appointed w.e.f. 22nd Jan,2018)	Chief Financial Officer	1,336,000	-	-
Mr. Jagdish Nagwekar (resigned w.e.f. 31st Jan,2018)	Chief Financial Officer	4,367,000	4,944,000	2,882,000
Mr. Dhiraj Sharma (resigned w.e.f. Aug ,2015)	Chief Financial Officer	-	-	1,299,000
Mr. Shiv Ram Singh (appointed w.e.f. 06th Feb, 2017)	Company Secretary	2,099,500	300,000	-
Mr. D.Malla Reddy (retired w.e.f. 06th Feb, 2017)	Company Secretary	-	1,215,000	1,345,000

33 Segment reporting

Particulars	Year Ended	
	March 31, 2018 ₹	March 31, 2017 ₹
1. Segment Revenue		
(a) Manufacturing	4,649,357,993	4,306,136,168
(b) Trading	1,084,851,425	1,037,711,007
(c) Unallocated	-	-
Total	5,734,209,418	5,343,847,175
Less - Inter Segment Revenue	-	-
Net Sales / Income from Operations	**5,734,209,418**	**5,343,847,175**
2. Segment Results		
(a) Manufacturing	287,769,734	206,427,525
(b) Trading	51,513,194	90,927,666
(c) Unallocated	7,626,196	125,596,191
Less - (i) Interest	65,297,315	80,630,128
(ii) Other unallocable expenditure net off	31,323,129	29,949,192
(iii) Un-allocable Income	-	-
Total Profit Before Tax	**250,288,679**	**312,372,063**
3. Capital Employed		
(A) Segment Assets		
(a) Manufacturing	3,209,518,671	2,239,055,024
(b) Trading	21,843,713	211,023,669
(c) Unallocated	849,099,277	849,578,235
Total	**4,080,461,661**	**3,299,656,928**
(B) Segment Liabilities		
(a) Manufacturing	2,119,575,433	1,459,353,126
(b) Trading	-	-
(c) Unallocated	1,960,886,228	1,840,303,802
Total	**4,080,461,661**	**3,299,656,928**

Segment Composition :

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

As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. There were no Customer contributing 10% or more of the Company's total amount of revenue in any of the three years reported.

34 Capital Management

For the purpose of company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. the Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% to 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2016, March 31, 2017 and March 31, 2018, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
Total Debt	1,227,167,880	802,879,678	1,173,796,084
Trade Payable	598,659,265	424,362,636	281,215,930
Less: Cash and Cash Equivalents	(104,786,622)	(87,445,906)	(187,638,653)
Net Debt	**1,721,040,523**	**1,139,796,408**	**1,267,373,362**
Total Equity	1,960,886,228	1,840,303,802	1,669,193,847
Capital and Net Debt	**3,681,926,751**	**2,980,100,211**	**2,936,567,208**
Gearing Ratio	**46.74%**	**38.25%**	**43.16%**

35 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS ('Ind AS')

These are the company's first financial statements prepared in accordance with Ind AS

These financial statements, for the period ended March 31, 2018, are the first financial statements the Company has prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2017, with a transition date of April 1, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for the period ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017 and the opening Ind AS Balance Sheet as at April 1, 2016, the date of transition to Ind AS. In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101

1. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017
2. Reconciliation of Net Profit for the year ended March 31, 2017

The presentation requirements under Previous GAAP differ from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Explanation to transition to Ind AS
Optional exemptions availed

Deemed Cost

IND-AS 101 permits a first – time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Investment Property as recognized in the Ind AS financial statements as at the date of transition to IND-AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all its plant, property & equipment and intangible assets as deemed cost of such assets at the transition date except for Land and Building which are recognized at Fair Value as a Deemed Cost.

Functional currency

Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the 'functional currency'). The financial statements are prepared in INR, the functional currency of the company.

De-recognition of Financial Assets and Liabilities

IND-AS 101 requires a first – time adopter to apply the de-recognition provisions of IND-AS 109 prospectively for transactions occurring on or after the date of transition to IND-AS. However, IND-AS 101 allows a first – time adopter to apply the de – recognition requirements in IND-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply IND-AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
The Company has elected to apply the de-recognition provisions of IND-AS 109 prospectively from the date of transition to IND-AS.

Foreign Currency Monetary Items

There are no foreign currency monetary items.

Mandatory Exceptions from Retrospective Application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

1. Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the Impairment of financial assets based on expected credit loss model.
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

2. Classification and Measurement of Financial Assets

The classification of financial assets to be measured at amortised cost or fair value through Other Comprehensive Income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

35A Reconciliation between previously Indian GAAP (IGAAP) and Ind AS

Ind AS 101 requires an entity to reconcile equity, other comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP and IND AS

i Reconciliation of Equity between IGAAP and Ind AS

Particulars	As at April 01, 2016
Total shareholder fund as per previous GAAP	1,399,323,064
Proposed Dividend Account	5,098,438
Corporate Dividend Tax	1,037,940
Increase in Fair Value of Land	229,592,920
Increase in Fair Value Building	52,212,088
Deferred Tax Asset / (Liability) on Building	(18,070,604)
Total shareholder fund as per Ind AS	**1,669,193,847**

Particulars	As at April 01, 2017
Total shareholder fund as per previous GAAP	1,531,842,147
Increase in Fair Value of Land	229,592,920
Increase in Fair Value Building	52,212,088
Deferred Tax Asset / (Liability) on Building	(17,384,954)
Proposed Dividend Account	38,238,287
Corporate Dividend Tax	7,784,390
Depreciation on Building	(1,981,076)
Total shareholders' fund as per IND-AS	**1,840,303,802**

ii **Reconciliation of Net Profit after taxes previously reported under IGAAP and the Total Comprehensive Income as per Ind AS**

Particulars	**For year ended March 31, 2017**
Net profit after tax as per IGAAP	202,293,250
Depreciation on Building	(1,981,076)
DTL Reversal on Building	685,648
Actuarial gain on employee defined benefit plan recognised in OCI	2,829,797
Tax impact on above	979,393
Net profit after tax as per Ind AS	**204,807,012**
Other Comprehensive Income	
Remeasurement of Defined Benefit Plan	(2,829,797)
Tax impact on above	(979,393)
Total Comprehensive Income under Ind AS	**200,997,822**

36 Fair Value Measurements

Financial instruments by category

(Amount in ₹)

Particular	As at March 31, 2018				As at March 31, 2017				As at April 01, 2016			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Assets:												
Investments (Level 1)	182,100	182,100	-	-	170,762	170,762	-	-	165,624	165,624	-	-
Trade receivables	1,408,878,830	-	-	1,408,878,830	1,282,688,663	-	-	1,282,688,663	1,416,317,054	-	-	1,416,317,054
Cash and Cash Equivalents	104,786,622	-	-	104,786,622	87,445,906	-	-	87,445,906	187,638,653	-	-	187,638,653
Other Bank Balances	2,769,843	-	-	2,769,843	50,368,451	-	-	50,368,451	737,609	-	-	737,609
Other Financial Assets	82,237,762	-	-	82,237,762	88,897,770	-	-	88,897,770	91,304,153	-	-	91,304,153
	1,598,855,157	**182,100**	**-**	**1,598,673,057**	**1,509,571,552**	**170,762**	**-**	**1,509,400,790**	**1,696,163,093**	**165,624**	**-**	**1,695,997,469**

(Amount in ₹)

Particular	As at March 31, 2018				As at March 31, 2017				As at April 01, 2016			
	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost	Carrying value	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities:												
Borrowings	1,227,167,880	-	-	1,227,167,880	802,879,678	-	-	802,879,678	1,173,796,084	-	-	1,173,796,084
Trade and Other Payables	598,659,265	-	-	598,659,265	424,362,636	-	-	424,362,636	281,215,930	-	-	281,215,930
Other Financial Liabilities	31,077,276	-	-	31,077,276	13,135,015	-	-	13,135,015	12,951,067	-	-	12,951,067
	1,856,904,421	**-**	**-**	**1,856,904,421**	**1,240,377,329**	**-**	**-**	**1,240,377,329**	**1,467,963,082**	**-**	**-**	**1,467,963,082**

37 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

38 Income Tax Expense

A Tax Expense recognised in the Statement of Profit & Loss

	for the year ended	
	March 31, 2018	**March 31, 2017**
	₹	₹
Current Tax on Taxable Income for the period	93,000,000	83,598,868
Deferred Tax Charge/(Credit)	(4,709,891)	24,945,574
Total Income Tax Expense	**88,290,109**	**108,544,442**
Effective Tax Rate	**35%**	**35%**

B Reconciliation between statutory Income Tax Rate applicable to the company and the effective Income Tax rate is as follows :

	for the year ended	
	March 31, 2018	**March 31, 2017**
	₹	₹
Profit Before Taxes	254,895,573	309,542,266
Effective Tax Rate in India:	34.61%	34.61%
Tax as per effective tax rate in India	88,219,358	107,132,578
Tax effect of adjustment for Profit	70,751	1,411,863
Income Tax Expense recognised in the Profit and Loss Account	**88,290,109**	**108,544,442**

39 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Risk Management committee

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Risk Management committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Risk Management and Board.

a Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Interest Rate Risk, Currency Risk and Other Price Risk, such as Commodity Risk. Financial Instruments affected by Market Risk include Loans and Borrowings, Deposits and FVTOCI Investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 18 and 31 March 2017.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2018 for the effects of the assumed changes of the underlying risk

i) Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value or Future Cash Flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the company's position with regards to interest income and interest expense and to manage the interest rate risk treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign Currency Risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	**As at**			
	31st March 2018		**31st March 2017**	
	USD	₹	**USD**	₹
Trade Receivables	852,488	54,918,128	120,266	7,850,695
Cash and Cash equivalents	132,190	8,615,458	106,208	6,887,576
Other Financial Assets	97,282	6,191,590	133,579	8,768,600
Net Exposure for Assets	**1,081,960**	**69,725,176**	**360,052**	**23,506,871**
Financial Liabilities				
Borrowings	16,778,079	1,119,051,996	9,104,606	653,037,391
Other Financial Liabilities	1,531,381	99,314,149	3,833,052	270,346,448
Net Exposure for Liabilities	**18,309,460**	**1,218,366,145**	**12,937,658**	**923,383,839**
Net exposure (Assets-Liabilities)	**(17,227,500)**	**(1,148,640,969)**	**(12,577,605)**	**(899,876,968)**

The following table details the Company's sensitivity to a 1% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company.

1% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 1% against the relevant foreign currency. For a 1% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative:

Effect in INR	**As at**	
	March 31, 2018	**March 31, 2017**
	₹	₹
USD impact @ 1% Increase in Foreign Currency	(11,486,410)	(8,998,770)
USD Impact @ 1% Decrease In Foreign Currency	11,486,410	8,998,770

Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial Assets are written off when where there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Accounts Receivables

	As at		
	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Less than 180 days	1,362,917,905	1,245,541,476	1,396,389,108
More than 180 days	55,385,135	44,537,509	24,737,678

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Significant Financial Liabilities

(Amount in ₹)

As at March 31, 2018	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,227,167,880	1,225,112,294	2,055,586	-	-
Trade Payables	598,659,265	598,659,265	-	-	-
Other Financial Liabilities	31,077,276	31,077,276	-	-	-

(Amount in ₹)

As at March 31, 2017	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	802,879,678	802,879,678	-	-	-
Trade Payables	424,362,636	424,362,636	-	-	-
Other Financial Liabilities	13,135,015	13,135,015	-	-	-

(Amount in ₹)

As at April 01, 2016	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial Instruments					
Borrowings	1,173,796,084	1,173,796,084	-	-	-
Trade Payables	281,215,930	281,215,930	-	-	-
Other Financial Liabilities	12,951,067	12,951,067	-	-	-

40 Standard issued but not effective

IND AS 115 - Revenue From Contract With Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standrads) Amendment Rules, 2018. In which, it has notified the Ind AS 115, Revenue from Contract with Customers. The objective of this standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customer. The core principle of this Standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

This standard will come into force from April 1, 2018. As per the evaluation of the management of the company, the effect on adoption of Ind AS 115 will not be material.

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

Prabhat Kumar
Partner
Membership No. : 087257

Mumbai, May 29, 2018

For and on behalf of Board of Directors

Manan Goel
Chairman
DIN : 05337939

Prerit Goel
Vice Chairman
DIN : 05337952

Hari Prakash Moothedath
Chief Executive Officer

Arjun Verma
Chief Financial Officer

Shiv Ram Singh
Company Secretary

Notes

GP PETROLEUMS LIMITED

CIN :- L23201MH1983PLC030372

Registered Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093
Email ID: cs.gppl@gpglobal.com Website: http://gppetroleums.co.in

ATTENDANCE SLIP

35TH ANNUAL GENERAL MEETING – 21ST SEPTEMBER, 2018

Sr. No. :

DP ID – Client ID/ Folio No.	
Name & Address: i) Sole Member: ii) Joint Holders	
No. of shares held	

I/we certify that I/we am/are member(s) / proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 35th Annual General Meeting of the Company being held on Friday, 21st September, 2018 at 3.30 p.m. at **Hotel Lalit, Forum I Hall, Sahar Airport Road, Andheri (East), Mumbai 400 059**.

Member's/ Proxy's Signature

GP PETROLEUMS LIMITED

CIN :- L23201MH1983PLC030372

Registered Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093
Email ID: cs.gppl@gpglobal.com Website: http://gppetroleums.co.in

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]

35TH ANNUAL GENERAL MEETING – 21ST SEPTEMBER, 2018

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 **35th Annual General Meeting** of the Company, to be held on Friday, 21st September, 2018 at 3.30 P.M. at Hotel Lalit, Forum I Hall, Sahar Airport 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, 2018 along with Reports of Board of Directors and Auditors' thereon		
2	To declare dividend on Equity Shares for the financial year 2017-18		
3	To appoint a Director in place of Mr. Ayush Goel (DIN: 02889080), who retires by rotation and being eligible, offers himself for re-appointment		
4	To appoint Mr. Sudhakara Rao Ravipati (DIN: 08049476) as Independent Director		
5	Ratification of Payment of Remuneration to Cost Auditor for the financial year 2018-19		
6	Continuation of Directorship of Mr. Narotamkumar G. Puri (DIN: 06948464) as Independent Director of the Company		

Signed this ……...Day of …….. 2018

Affix ₹ 1/- Revenue Stamp

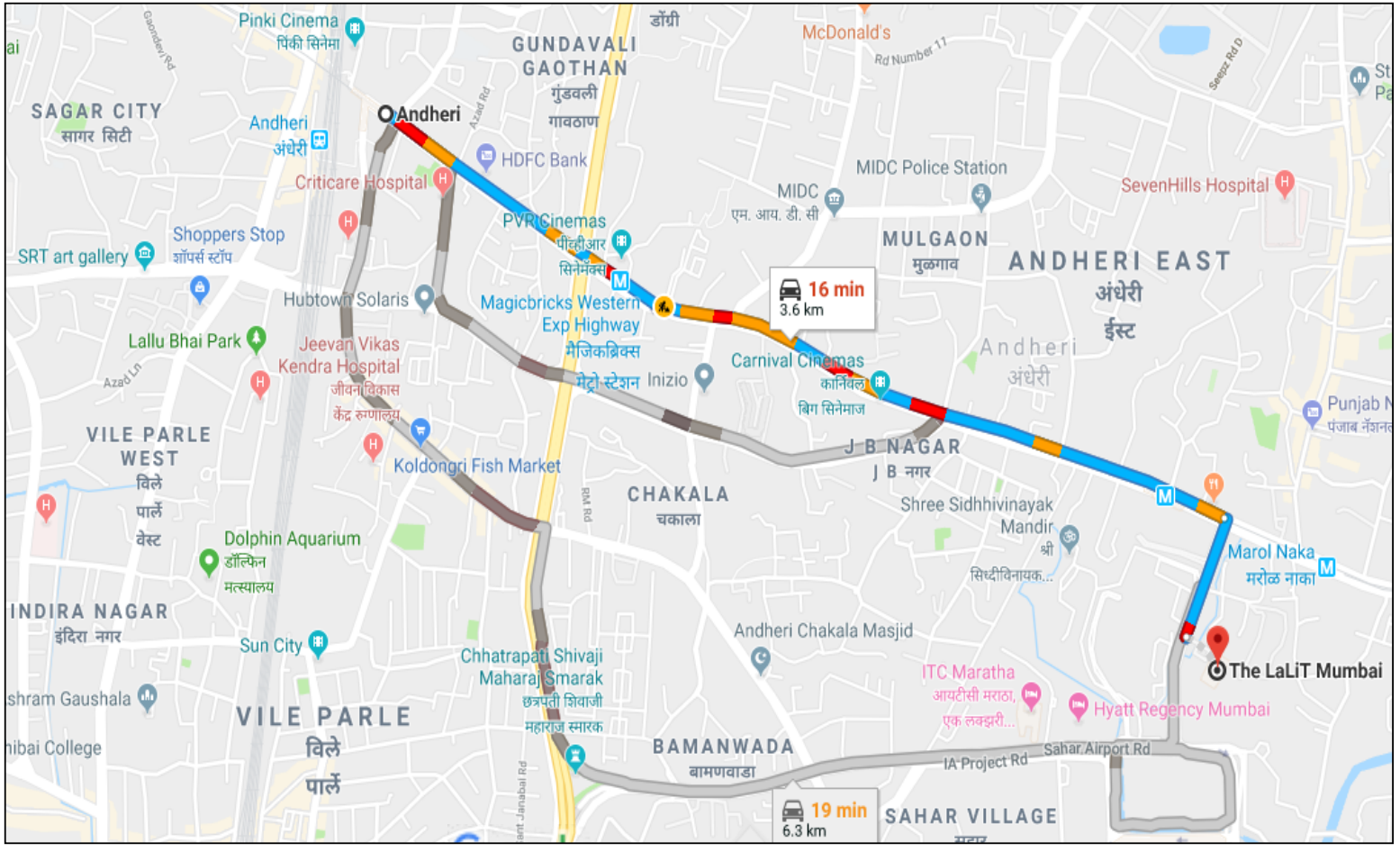
_____

Signature of shareholder

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 35th AGM.
4. A person can act as a proxy on behalf of members not exceeding 50 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.

Route Map for the Venue of AGM



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