

GLOBAL PARTNERS LP
Form 8-K
June 03, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 2, 2010

GLOBAL PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware **001-32593** **74-3140887**
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

P.O. Box 9161
800 South Street
Waltham, Massachusetts 02454-9161
(Address of Principal Executive Offices)

(781) 894-8800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure

On June 3, 2010, Global Partners LP (the “Partnership”) issued a press release announcing the closing of the acquisition of three refined petroleum products terminals from Warex Terminals Corporation (“Warex”). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Partnership specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Item 8.01. Other Events

The Partnership previously announced that Global Companies LLC (“Global”), a wholly owned subsidiary of the Partnership, entered into a Purchase and Sale Agreement (the “P&S Agreement”) with Warex, a subsidiary of Warren Equities, Inc., pursuant to which Global agreed to acquire three refined products terminals from Warex (the “Terminals Acquisition”). Pursuant to the P&S Agreement, as amended, the total purchase price for the Terminals Acquisition was \$46.0 million plus the assumption of certain environmental liabilities. On June 2, 2010, the Terminals Acquisition was completed and Global acquired the three refined products terminals.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

99.1 Global Partners LP Press Release dated June 3, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL PARTNERS LP

By: Global GP LLC,
its general partner

Dated: June 3, 2010 By: /s/ Edward J. Faneuil
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

Exhibit

Number Description

99.1 Global Partners LP Press Release dated June 3, 2010

e="font-size:9.0pt;">Nil units (2005: 11,073,543) of Kotak Liquid (Institutional Premium) Growth plan

150,000

Nil units (2005: 10,000,000) of I244 ING Vysya Fixed Maturity Fund Series -IV Growth

100,000

Nil units (2005: 10,118,100) of R8-Reliance Fixed Maturity Fund - Qtrly Plan-II Series II Dividend Option

101,181

Nil units (2005: 5,000,000) of Principal Deposit Fund Growth - March 05

50,000

Nil units (2005: 10,000,000) of Principal Deposit Fund (FMP-3-20) 91 Days Plan

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100,000

Nil units (2005: 2,990,937) of Principal Income Fund - Short Term Instl.Plan - Md

30,000

Nil units (2005: 13,085,466) of Principal Income Fund Short Term Instl. Plan - Growth Plan

150,000

Nil units (2005: 6,978,624) of RLF - Treasury Plan - Retail Option - Monthly Dividend

100,367

Nil units (2005: 15,000,000) of DSP Merrill Lynch Fixed term Plan Series IA Dividend

150,000

Nil units (2005: 20,000,000) of UTI - Fixed Maturity Plan (QFMP/1205/I) Dividend Plan

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200,000

Nil units (2005: 10,766,076) of OCFPWD HSBC Cash Fund - Institutional Plus weekly dividend

107,751

Nil units (2005: 3,426,447) of OISIG HSBC Income Fund - Short Term Inst. - Growth

40,000

Nil units (2005: 100,003) of Templeton India Short Term Plan Inst # 2140000237625 Weekly Dividend

100,000

Nil units (2005: 5,475,209) of B332G Birla Bond Plus - Instl. - Growth

70,000

Nil units (2005: 5,000,000) of Birla Fixed Term Plan Series A-Dividend- Reinvestment

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50,000

Nil units (2005: 8,111,155) of Kotak Bond (Short Term) - Growth

100,000

Nil units (2005: 9,487,087) of Kotak FMP Series XII - Dividend 90 Days

94,871

Nil units (2005: 20,535,736) of TSTG TATA ST Bond Fund - Growth 441363/58

250,000

Nil units (2005: 5,000,000) of TFHAG1 Tata Fixed Horizon Fund Series 1 Plan A (371 Days Maturity) Growth

50,000

Nil units (2005: 10,000,000) of DSP Merrill Lynch Fixed term Plan Series I Dividend

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100,000

Nil units (2005: 8,034,378) of GCCW Grindlays Cash Fund

80,360

Nil units (2005: 15,850) of Templeton India treasury Management Account-Weekly Dividend Reinvestment

15,863

Nil units (2005: 2,796,428) of Principal Cash Management Fund Liquid Option Institutional Premium Plan Weekly Dividend

27,973

10,155,546

4,469,715

Less: Provision for decline in the fair value of investments

(416

)

(84

)

Total

13,870,176

8,049,677

Aggregate value of unquoted investments

13,870,176

8,049,677

Refer note 26 for summary of investments purchased and sold during the year

56

8 Sundry debtors (Unsecured)

	2006	2005
Debts outstanding for a period exceeding six months		
• considered good	30,225	5,817
• considered doubtful	25,925	23,779
	56,150	29,596
Other debts		
• considered good	5,356,041	4,160,419
	5,412,191	4,190,015
Less: Provision for doubtful debts	25,925	23,779
	5,386,266	4,166,236

Of the above, debts due from companies under the same management as defined under Section 370(1)(B) of the Companies Act, 1956 aggregate Rs 4,846,956 (2005: Rs 3,852,041). This consists of debts due from Patni Computer Systems, Inc. aggregating Rs 4,435,227 (2005 : Rs.3,551,446); Patni Computer Systems (UK) Limited aggregating Rs. 315,841 (2005 : Rs.221,224), Patni Computer Systems GmbH aggregating Rs. 63,312 (2005 : Rs. 34,901), and Patni Telecom Solutions Pvt. Ltd. Rs. 32,576 (2005 : Rs.44,470)

9 Cash and bank balances

	2006	2005
Cash on hand	10,690	14,975
Balances with scheduled banks in current account	133,957	168,984
Balances with non scheduled banks in current account (Refer note 27)	223,290	5,522,267
	367,937	5,706,226

10 Loans and advances (Unsecured)

	2006	2005
Advances recoverable in cash or in kind or for value to be received	208,455	147,098
Security deposits with companies under the same management :		
Ashoka Computer Systems Private Limited (Maximum amount of outstanding during the year; Rs 2,732 , 2005: Rs 3,336)	591	2,732
PCS Cullinet Private Limited (Maximum amount of outstanding during the year; Rs 2,766 , 2005: Rs 3,334)	627	2,766
PCS Finance Limited (Maximum amount of outstanding during the year; Rs 2,810 , 2005: Rs 3,303)	501	2,810
	1,719	8,308
MAT Credit entitlement (Refer note 17)	5,735	
Interest accrued on Investments	1,841	
Other deposits	238,575	250,469
Loan to employees	2,620	2,805
	458,945	408,680
Less: Provision for doubtful loans and advances	1,128	1,035
	457,817	407,645

11 Current liabilities

	2006	2005
Sundry creditors *	341,178	121,366
Payable to subsidiary companies	418,797	35,769
Billings in excess of cost and estimated earnings	39,045	13,797
Advance from customers	1,456	2,530
Unclaimed dividend **	302	187
Other liabilities (refer note 32)	1,372,023	873,698
	2,172,801	1,047,347

* Sundry creditors include Rs.181,458 being overdrawn bank balances as per books consequent to issue of cheques at the year end though the banks have positive balances as on that date.

** There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

12 Provisions

	2006	2005
Provision for taxation (net of advance tax 2006 : Rs 1,632,565 , 2005 : Rs 1,222,896)	504,707	133,947
Provision for retirement benefits	340,427	307,974
Dividend on equity shares	414,846	344,496
Dividend tax	58,182	48,316
	1,318,162	834,733

13 Other income

	2006	2005
Foreign exchange gain / (loss), net	2,947	(232,614)
Dividend on non-trade investments	269,250	109,439
Profit on sale of non-trade investments, net	76,954	49,395
Profit on sale of fixed assets, net	1,022	133,957
Interest from:		
• Loan to employees	171	259
• Bank deposits (tax deducted at source Rs 5,255 ; 2005 : Rs 189)	88,254	12,167
• Others	13,823	33,158
Miscellaneous income	45,219	24,285
	497,640	130,046

14 Personnel costs

	2006	2005
Salaries, bonus and allowances, including overseas employee expenses	3,944,584	3,528,684
Contribution to provident and other funds	198,864	168,389
Staff welfare	132,255	177,621
Pension, gratuity and leave encashment costs	185,829	53,309
	4,461,532	3,928,003

15 Selling, general and administration costs

	2006	2005
Travel and conveyance	641,212	457,617
Legal and professional fees	245,275	255,636
Rent	424,038	317,836
Postage and communication	147,255	166,895
Electricity	201,800	159,481
Advertisement and publicity	44,520	42,476
Software consumables	19,462	23,370
Rates and taxes	12,823	20,919
Recruitment charges	41,270	31,266
Insurance	34,047	31,925
Training fees	18,012	37,636
Printing and stationery	24,248	26,447
Subscription, registration and license fee	10,157	7,219
Repairs and maintenance		
• computers	105,615	99,420
• building	16,954	25,562
• others	13,771	25,907
Provision for decline in the fair value of investment	332	29
Provision for doubtful debts and advances	2,239	(22)
Miscellaneous expenses	138,097	101,467
	2,141,127	1,831,086

16 Interest costs

	2006	2005
Interest on finance lease obligations	1,125	1,341
Interest on loans from banks	510	43
Interest on tax assessments (Refer note 31)	87,143	30,248
Interest on others	14	9,155
	88,792	40,787

17 Taxes

	2006	2005
a) Provision for tax expense consists of the following:		
Current taxes		
• Indian	81,644	78,519
• Foreign	918,189	310,855
	999,833	389,374
Deferred tax expense / (credit)		
• Indian	(13,133)	(3,909)
• Foreign	(15,019)	(30,694)
	(28,152)	(34,603)
	971,681	354,771
The significant components of deferred tax asset and liability consists of the following:		
Provision for retirement benefits	61,740	52,571
Provision for bad and doubtful debts	3,086	2,908
Others	29,887	1,017
Depreciation	(40,518)	(44,619)
Total deferred tax asset, net	54,195	11,877
US branch profit taxes	(85,014)	(70,848)

Total deferred tax liability

(85,014) (70,848)

59

b) Provision for Income Tax has been computed on the basis of Minimum Alternate Tax (MAT) in accordance with Section 115JB of the Income Tax Act, 1961. Considering the future profitability and taxable positions in the subsequent years, the company has recognised MAT credit entitlement of Rs 5,735 as an asset by crediting to the Profit & loss account an equivalent amount and included under Loans and Advances (Note 10) in accordance with the guidance note on Accounting for credit available in respect of Minimum Alternate Tax under Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India.

c) Provision for current taxation includes Rs 19,720 (2005 : Rs. Nil) of foreign taxes and Rs 45,898 (2005 : Rs 35,650) of Indian taxes in respect of earlier years.

18 Auditors remuneration

	2006	2005
Remuneration to auditors consists of the following:		
Audit fees	9,410	5,139
Other services	100	337
Out of pocket expenses	220	370
	9,730	5,846

19 Segmental information

In accordance with paragraph 4 of Accounting standard 17 Segment Reporting issued by the ICAI, the Company has presented segmental information only on the basis of the consolidated financial statements (refer note 19 of the consolidated financial statements)

20 Related party transactions

(a) Names of related parties and nature of relationship where control exists

Sr. No.	Category of related parties	Names
1	Subsidiaries	1) Patni Computer Systems, Inc.,USA. 2) Patni Computer Systems (UK) Ltd. 3) Patni Computer Systems GmbH. 4) Patni Telecom Solutions Inc. 5) Patni Telecom Solutions (UK) Limited. 6) Patni Telecom Solutions Private Limited.
2	Affiliates	1) PCS Technology Limited. 2) Ashoka Computer Systems Private Ltd. 3) PCS Cullinet Private Ltd. 4) PCS Finance Ltd. 5) Ravi & Ashok Enterprises. 6) iSolutions Inc.
3	Key management personnel	1) Mr N. K. Patni 2) Mr A. K. Patni 3) Mr G. K. Patni
4	Parties with substantial interest	1) Members of Patni family and their relatives. 2) General Atlantic Mauritius Limited (GA).
5	Others	1) Ravindra Patni Family Trust.

(b) Transactions and balances with related parties

Nature of the transaction	Subsidiaries	Affiliates	Key management personnel	Parties with substantial interest	Others
Transactions during the year ended 31 December 2006					
Remuneration			39,828		
Sales and service income	8,053,142				
Purchase of fixed assets	10,038				
Professional fees	9,088				
Reimbursement of expenses by subsidiaries	366,498				
Rent and other expenses		5,787			
Amounts incurred by subsidiary on behalf of the Company	509,252				
Balances at 31 December 2006					
Investments	3,580,046				
Security deposits paid		1,748		3,000	
Deposits received	10,504				
Debtors	4,789,880				
Amounts payable	418,797	642			
Proposed dividend		54,766	53,113	189,890	
Remuneration payable to the directors			4,593		
Provision for pension benefits			107,512		
Transactions during the year ended 31 December 2005					
Remuneration			39,925		
Sales and service income	7,363,875				
Interest income	31,269				
Purchase of fixed assets	9,799				
Professional fees	8,819				
Reimbursement of expenses by subsidiaries	490,007				
Rent and other expenses		11,683		60	
Donations					2,500
Amounts incurred by subsidiary on behalf of the Company	107,484				
Amounts repaid to subsidiary	83,826				
Balances at 31 December 2005					
Investments	3,580,046				
Security deposits		8,338		3,000	
Debtors	3,852,041				
Amounts payable	35,769	781		37	
Proposed dividend		45,638	44,261	160,899	
Remuneration payable to the directors			1,116		
Provision for pension benefits			96,997		
Guarantees given		150,000			

Refer note 28 for Managerial remuneration

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Out of the above, transactions with related parties in excess of 10% of the total related party transactions are as under :

Particulars	2006	2005
Transactions during the year		
i) Remuneration		
Mr A. K. Patni	19,870	19,937
Mr G. K. Patni	19,958	19,988
ii) Sales and service income		
Patni Computer Systems, Inc., USA	7,409,496	6,889,788
iii) Interest income		
Patni Computer Systems, Inc., USA		31,144
iv) Purchase of fixed assets		
Patni Computer Systems, Inc., USA	10,038	9,799
v) Professional fees		
Patni Computer Systems, Inc., USA	9,088	8,819
vi) Reimbursement of expenses by subsidiaries		
Patni Computer Systems, Inc., USA	168,476	319,949
Patni Telecom Solutions Inc	162,660	122,368
vii) Rent and other expenses		
Ashoka Computer Systems Private Ltd.	1,197	3,886
PCS Cullinet Private Ltd.	2,077	4,076
PCS Finance Ltd.	1,615	3,602
Ravi & Ashok Enterprises.	899	120
viii) Donations - others		
Ravindra Patni Family Trust		2,500
ix) Amounts incurred by subsidiary on behalf of the Company		
Patni Computer Systems, Inc., USA	476,635	92,169
x) Amounts repaid to subsidiary		
Patni Computer Systems, Inc., USA		83,826
Balances as at the year end		
i) Investments		
Patni Computer Systems, Inc., USA	3,571,561	3,571,561
ii) Security deposits paid		
Affiliates :		
Ashoka Computer Systems Private Ltd.	591	2,732
PCS Cullinet Private Ltd.	627	2,766
PCS Finance Ltd.	501	2,810
Parties with substantial interest :		
S.M Patni	3,000	3,000
iii) Deposits received		
Patni Telecom Solutions Inc	10,504	
iv) Debtors		
Patni Computer Systems, Inc., USA	4,378,151	3,551,446
v) Amounts payable		
Patni Computer Systems, Inc., USA	391,168	26,585
Patni Computer Systems (UK) Ltd.		6,040
vi) Proposed dividend		
Affiliates :		
iSolutions Inc.	54,766	45,638
Parties with substantial interest :		
General Atlantic Mauritius Limited (GA)	114,850	96,816
vii) Remuneration payable to the directors		
Mr A. K. Patni	2,296	558
Mr G. K. Patni	2,296	558
viii) Provision for pension benefits		
Mr A. K. Patni	53,756	48,499
Mr G. K. Patni	53,756	48,499
ix) Guarantees given		
PCS Technology Limited		150,000

21 Reconciliation of basic and diluted shares used in computing earnings per share

	2006	2005
Number of shares considered as basic weighted average shares outstanding	137,957,477	125,736,592
Add: Effect of dilutive issues of stock options	1,110,222	1,721,040
Number of shares considered as weighted average shares and potential shares outstanding	139,067,699	127,457,632

22 Leases

The Company has acquired certain vehicles under finance lease for a non-cancellable period of 4 years. At the inception of the lease, fair value of such vehicles has been recorded as an asset under gross block of vehicles with a corresponding lease obligation recorded under secured loans. As per the lease agreement, the ownership of these vehicles would not transfer to the Company, however it contains a renewal clause. Fixed assets include the following amounts in relation to the above leased assets:

As at	2006	2005
Gross block of vehicles	55,626	56,503
Less: Accumulated depreciation	24,636	24,486
Net block	30,990	32,017

Future minimum lease payments in respect of the above assets as at 31 December 2006 are summarised below:

	Minimum lease payments	Finance charge	Present value of minimum lease payments
Amount due within one year from the balance sheet date	14,199	862	13,337
Amount due in the period between one year and five years	17,896	594	17,302
	32,095	1,456	30,639

The Company has operating lease agreements, primarily for leasing office space and residential premises for its employees. Most of the lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and also contain a clause for renewal of the lease agreement at the option of the Company. Additionally, the Company has taken certain office premises under non-cancelable operating lease arrangements, which are renewable at the option of the Company.

The future minimum lease payments in respect of such non-cancelable operating leases as at 31 December 2006 are summarised below:

As at	2006	2005
Amount due within one year from the balance sheet date	275,943	223,582
Amount due in the period between one year and five years	231,713	186,359
	507,656	409,941

Rent expense for all operating leases for the year ended 31 December 2006 aggregated Rs 422,941 (2005:Rs 317,836)

23 Contingent liabilities and capital commitments

	2006	2005
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,413,183	1,010,802
Corporate guarantee		150,000
Outstanding forward contracts	8,082,925	3,470,390
Unamortised income in respect of forward contracts	81,125	10,748
Forward currency options	863,655	
Bank guarantees	53,369	18,011
Letters of credit		24,672

Estimated amount of contracts remaining to be executed on capital account and not provided for includes cases wherein purchase orders have been released and work has either not commenced or has been partially completed.

Outstanding forward contracts represents the total value of forward contracts entered into by the company.

During the year, the Company received a demand from the Income tax department of Rs. 630,166 (Including interest demand of Rs. 186,850) for the Assessment Year 2004-05. The tax demand is mainly on account of disallowance of deduction claimed by the Company under Section 10A of the Income Tax Act 1961, in respect of profits earned by its various eligible undertakings. The management of the Company has filed an appeal challenging the disallowance within the time available under the Income Tax Act. Considering the facts and nature of disallowance and based on the advice given by the Company's legal counsel, the management believes that the disallowance is not tenable, is confident of a favourable outcome in appeal proceedings and hence no provision for such income tax demand is considered necessary.

Certain other income tax related legal proceedings are pending against the company. Potential liabilities, if any, have been adequately provided for, and the Company does not currently estimate any incremental liability in respect of these proceedings. Additionally, the Company is also involved in lawsuits and claims which arise in ordinary course of business. There are no such matters pending that the Company expects to be material in relation to its business.

24 Employee stock compensation plans

On 30 June 2003 Patni established the Patni ESOP 2003 plan (the plan). Under the plan, the Company is authorized to issue up to 11,142,085 equity shares to eligible employees. Employees covered by the Plan are granted an option to purchase shares of the Company subject to the requirements of vesting. The options vest in a graded manner over four years with 25 percent of the options vesting at the end of each year. The options can be exercised within five years from the date of vesting. A compensation committee constituted by the Board of Directors of the Company administers the plan.

The exercise price of the grant approximated the fair value of the underlying equity shares at the date of the grant.

Stock options*activity under the plan is as follows:

	Year ended 31 December 2006		
	Shares arising out of options	Range of exercise prices	Weighted average remaining contractual life (months)
Outstanding at the beginning of the year	1,759,550	145	67
	2,574,007	254-338	75
	851,710	381-451	86
Granted during the year	170,000	336	90
Granted during the year	1,798,750	376-493	90
Forfeited during the year	(101,650)	145	
Forfeited during the year	(254,560)	338	
Forfeited during the year	(189,600)	376-493	
Exercised during the year	(414,934)	145	
Exercised during the year	(68,520)	254-338	
Outstanding at the end of the year	1,242,966	145	56
	2,420,927	254-338	65
	2,460,860	376-493	81
Exercisable at the end of the year	727,016	145	47
Exercisable at the end of the year	1,108,256	254-338	51
Exercisable at the end of the year	186,149	376-493	56

	Year ended 31 December 2005		Weightage average remaining contractual life (months)
	Shares arising out of options	Exercise price	
Outstanding at the beginning of the year	2,352,015	145	75
	2,850,632	254 338	87
Granted during the year	860,710	381 451	90
Forfeited during the year	(159,400)	145	
Forfeited during the year	(248,625)	338	
Forfeited during the year	(9,000)	381	
Exercised during the year	(433,065)	145	
Exercised during the year	(28,000)	338	
Outstanding at the end of the year	1,759,550	145	67
	2,574,007	254 338	75
	851,710	381 451	86
Exercisable at the end of the year	663,243	145	53
Exercisable at the end of the year	622,052	254 338	57

* Includes stock options granted to employees of subsidiary companies,

Patni uses the intrinsic value method of accounting for its employee stock options. Patni has therefore adopted the pro-forma disclosure provisions as required by the Guidance Note on Accounting for Employee Share-based payments issued by the ICAI with effect from 1 April 2005. Had the compensation cost been determined in a manner consistent with the fair value approach described in the aforesaid Guidance Note, Patni's net profit and EPS as reported would have been adjusted to the pro-forma amounts indicated below:

	2006	2005
Profit for the year after taxation as reported	2,057,629	1,944,129
Add Stock based employee compensation determined under the intrinsic value method		
Less Stock based employee compensation determined under the fair value method	38,576	154,383
Pro-forma profit	2,019,053	1,789,746
Reported earnings per equity share of Rs 2 each		
- Basic	14.91	15.46
- Diluted	14.80	15.25
Pro-forma earnings per equity share of Rs 2 each		
- Basic	14.64	14.23
- Diluted	14.53	14.04

The stock based compensation disclosed above is with respect to all stock options granted on or after 1 April 2005.

The fair value of each stock option is estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

	2006	2005
Dividend yield	0.59% to 0.63%	0.53% to 0.54%
Expected life	3.5 - 6.5 years	2 - 5 years
Risk free interest rates	6.45% to 7.85%	5.74% to 6.73%
Expected volatility *	30.22% to 55%	28% to 50%

* Expected volatility is computed based on historical share price movement since February 2004

25 Amounts due to small scale industrial undertakings

Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings at 31 December 2006, which are outstanding for more than 30 days (2005: Nil)

26 Summary of investments purchased and sold during the year

Investments purchased during the year ended 31 December 2006 (non-trade)

	Year ended 31 December 2006	
	Units	Cost of purchase
A) Liquidity Fund		
ABN Amro Cash Fund- Institutional Plus WDR	21,832,456	218,357
BCP - Institutional Premium -WDR - Folio No.1000995231	124,433,435	1,247,497
Birla Cash Plus - IP - WD - 1013038717	2,566,411	25,722
D50 DSP Merrill Lynch Liquidity Fund - WD Folio No. 88136 / 14	1,001,456	1,001,727
DSP Merrill Lynch Liquidity Fund - WD Folio No. 354869/65	7,475	7,477
DWS Insta Cash Plus Fund-Inst Plan-WDR-2101581702	76,629,579	772,125
DWS Insta Cash Plus Fund-Inst Plan-WDR-2101032082	43,363,685	437,141
DSPML Liquid Plus-IP-WDR	638,529	638,765
DSP ML Liquidity Inst. -DDR 354869/65	155,592	155,624
Deutsche Insta Cash Plus Fund - WD - Folio No. 2101197131	49,358,356	496,962
D6_Deutsche Short Maturity Fund - Md -	40,016	78
G66_Standard Chartered Liquidity Manager Daily Dividend	43,948,721	439,531
GSSIF-Medium Term -Fortnightly Dividend Option	27,166,949	271,725
GCCW Grindlays Cash Fund -Super Inst.Plan C- Weekly Dividend Folio 21349 / 70	7,029,626	70,339
G60 GSSIF - St - Plan C - Monthly Dividend	7,490,872	75,134
HSBC Cash Fund - Institutional Plus Folio # 129355 Weekly Dividend	85,612,006	856,784
OCFPWD HSBC Cash Fund - Institutional Plus Folio # 51022 Weekly Dividend	12,680	127
OCFPWD HSBC Cash Fund - Institutional Plus Folio # Weekly Dividend-512570/31	9,057,149	90,635
HDFC Cash Management Fund - Saving Plan - Weekly Dividend Option Folio No. 734566/45	48,860,638	519,268
HSBC Cash Fund-Institutional Plus-WAR-512570/31	10,268	103
HSBC Cash Fund-Institutional Plus-DDR-129355/32	24,989,956	250,040
HSBC Liquid Plus-Inst Plus Plan- WAR-129355/32	25,177,633	251,912
HSBC Liquid Plus-Inst Plus Plan- WDR-512570/31	8,980,834	89,843
HDFC CMF Call Plan-DDR	9,593,706	100,030
HDFC Cash Management Fund - Saving Plan - Weekly Dividend Option Folio No. 1027877 / 80	3,485	37
HDFC Liquid Fund Premium Plus Plan - Dividend	8,145,646	100,034
I-262_ING Vysya Liq Fund Super Inst-WDR-218854 / 31	111,987,222	1,129,387
JM MMF-Super Plus Plan-DDR-7023145875	14,478,668	144,787
JM MMF-Super Plus Plan-DDR-7021966294	8,510,481	85,105
Kotak Liquid (Institutional Premium) - Weekly Dividend Folio No. 162013 / 28	5,029,021	50,449
K- Liquid (Inst. Prem.) - WDI - Folio No. 675491/51	22,159,423	222,378
K- Liquid (Inst. Prem.) - WDI - Folio No. 281827/ 68	200,329,088	2,010,723
Principal Cash Management Fund Liquid Option - Instl. Prem Plan - Weekly Dividend Folio 19529356	2,593,353	25,936
Principal Income Fund-ST-Inst Plan-WDR	23,343,684	255,169
Principal Cash Management Fund Liquid Option - Instl.Prem Plan - Weekly Dividend Folio 12293106	120,132,550	1,201,525
Reliance Liquidity Fund-WDR	31,558,147	315,684
Rel Liquid Fund-Cash Plan-DDR	17,957,602	200,067
G71_Standard Chartered liquidity Manager Plus WDR	674,564	674,848
SCLM-Plus-DDR-21349/702222222222	50,510	50,515
SCLM-Plus-WDR-730278/08	361,082	361,133
Templeton India Short Term Plan Inst # 2140000237625 Weekly Dividend	120,335	120,988
Templeton India TMA-Super IP-WDR-1910000237625222	602,132	610,983
Sub-total	1,185,995,021	15,576,694

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	Year ended 31 December 2006	
	Units	Cost of purchase
B) Fixed maturity fund		
Templeton India TMA-Super IP-WDR-2109902621756	133,008	135,171
Templeton India TMA Regular Plan WDR-0420000237625	7,046	8,770
Templeton India Treasury Management Accounts - Weekly Dividend Folio 191000023765	50,380	50,419
TLSW01 Tata Liquid Super High Inv. Fund - Weekly Dividend	634,964	724,579
ABN Amro FTP-Sr 3-Qrtly Plan D	20,000,000	200,000
ABN Amro FTP-Sr 3-Qrtly Plan H (monthly pay scheme)	15,000,000	150,000
ABN Amro FTP-Sr 4-Plan A-qtrly divi	15,000,000	150,000
ABN Amro FTP-Sr 4-Qrtly Plan B	20,000,000	200,000
M121YG ABN Amro FTP Series 2 13Mnth plan Growth	10,000,000	100,000
ABN Amro FTP Series 3-366 days-Growth	10,000,000	100,000
ABN Amro FTP-Sr 3-Plan B-qtrly divi	15,000,000	150,000
ABN Amro FTP-Sr 3-Plan C-qtrly divi	15,000,000	150,000
Birla Fixed Term Plan- Series O - Growth	20,000,000	200,000
B813G Birla FTP - Series F - Growth	10,000,000	100,000
B815G Birla FTP - Series H - Growth	20,000,000	200,000
Deutsche Fixed Term Fund - Series 6 growth	5,000,000	50,000
DSP Merrill Lynch Fixed term Plan Series 3A Growth	150,000	150,000
Deutsche Fixed Term Fund - Series 5 Growth Option	10,000,000	100,000
Deutsche FTF-Series 12-qtrly-dividend payout	12,000,000	120,000
Deutsche FTF-Series 13-Qrtly-divi	10,000,000	100,000
DSPML FTP-Sr 1F-Qtrly Divi	250,000	250,000
Deutsche FTF-Series 22-Qrtly-divi	9,150,000	91,500
G137 Grindlays Fixed Maturity - 19th Plan Dividend	5,050,700	50,507
G139 Grindlays Fixed Maturity - 21st Plan Dividend	5,047,100	50,471
G144 Grindlays Fixed Maturity - 22nd Plan Growth	10,000,000	100,000
G150 Standard Chartered Fixed Maturity - 2nd Plan Growth	10,000,000	100,000
SCFMP-9-Qtrly	15,000,000	150,000
SCFMP-QS 2-Qtrly	15,227,400	152,274
OFTS4G HSBC Fixed Term Series 4 Growth	10,000,000	100,000
JM FMP Series III-Monthly Dividend Payout(M3)	7,538,813	75,388
JM FMP Series III-Qtrly (Q5) Option	25,367,715	253,677
JM Fixed Maturity Fund Series II yearly Olan YSA Growth 156	15,000,000	150,000
JM FMP Series III-Qtrly Dividend Option	10,143,213	101,432
JM FMP Series III-Qtrly (Q2) Option	25,367,715	253,677
JM FMP Series III-Monthly Dividend Payout	15,079,876	150,799
JM FMP Series III-Monthly Dividend Payout(M2)	15,154,344	151,543
Kotak FMP Series XXI - Growth	5,000,000	50,000
Kotak FMP Series 13 - Growth	10,000,000	100,000
Kotak FMP-Series 24-Dividend Payout	25,334,643	253,348
Kotak FMP 3M Series 4-Divi Reinvest	23,190,859	231,909
Kotak FMP 3M Series 7-Divi Reinvest	23,195,171	231,952
Kotak FMP Series XVI - Dividend	5,000,000	50,000
Principal Deposit Fund (FMP-3-20) 91 Days Plan	10,255,869	102,559
Principal Deposit Fund (FMP-4-20) 460 Days -Growth Plan - FEB 06	10,000,000	100,000
Principal Deposit Fund (FMP-4-20) 385 Days -Growth Plan - MAR 06	15,000,000	150,000
Principal PNB FMP-91 days -Series V-Dividend Payout	15,000,000	150,000
Reliance FHF-Quarterly Plan B-Series II-Dividend Option22	10,600,000	106,000
Reliance FHF-Monthly Plan A-Series III-Dividend Option	35,000,000	350,000
Reliance FHF-Monthly Plan A-Series IV- Dividend Payout	35,155,219	351,552
Reliance FHF-Monthly Plan A-Series V- Dividend Payout	35,317,443	353,174
Reliance FHF-Qtrly Plan B-Series V- Dividend Payout	10,000,000	100,000
Reliance FHF-I-Annual Plan-Series 1	10,000,000	100,000
Reliance FHF-Monthly Plan A-Series VI- Dividend Payout	35,483,011	354,830

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	Year ended 31 December 2006	
	Units	Cost of purchase
B) Fixed maturity fund (Contd.)		
Reliance FHF-1 Qtrly Plan Series 1	10,000,000	100,000
Reliance FHF-I-Annual Plan-Series 2	10,000,000	100,000
Reliance FHF-1 Monthly Plan Series 1	35,659,789	356,598
Reliance FHF-1 Monthly Plan Series 2	35,833,078	358,331
RLF - Treasury Plan - Retail Option - Monthly Dividend	906,473	11,399
TFHFD3 TATA Fixed Horizon Fund Series-3 Scheme F 18 month	15,000,000	150,000
TFHCG3 TATA Fixed Horizon Fund Series-3 Scheme C 13 month	13,000,000	130,000
TFHDG3 TATA Fixed Horizon Fund Series-3 Sch-D 13 mth Growth	10,000,000	100,000
Tata FHF Series 6-Scheme A-13m Gr	10,000,000	100,000
TATA FHF Series 5-Scheme D-Qtrly divi	15,214,380	152,144
TATA FHF Series 6-Scheme G-Half Yearly	15,257,144	152,570
UTI - Fixed Term Income Fund - Series 1 Plan 18-Q4 Dividend Plan	10,000,000	100,000
TATA Fixed Horizon Fund Series 7 Scheme D Growth IP	5,000,000	50,000
UTI - (QFMP/1206) Dividend Plan	7,500,000	75,000
Sub-total	908,255,353	10,391,573
C) Investments in Bonds		
NABARD Bonds	13,500	135,000
Total	2,094,263,874	26,103,267

Investments sold during the year ended 31 December 2006 (non-trade)

	Year ended 31 December 2006		
	Units	Sale Value	Cost of purchase
A) Liquidity Fund			
A4 - M 43 ABN Amro Cash Fund - Institutional Growth Folio 29719 / 83	9,576,067	105,951	100,000
BCP - Institutional Premium - WDR - Folio No.1000995231	13,927,753	139,706	139,610
Birla Cash Plus - Institutional Premium Dividend Plan Weekly - Folio No. 1000995231	28,230,853	283,100	283,011
Birla Fixed Term Plan Series A-Dividend Reinvest	5,000,000	54,226	50,000
Birla Cash Plus - IP- Growth - Folio No.1000995231	5,665,969	65,000	60,376
B332G Birla Bond Plus - Instl. - Growth Folio #1000995231	5,475,209	71,206	70,000
Birla Cash Plus - IP- WD- 1013038717	24,924,727	250,000	249,897
D50 DSP Merrill Lynch Liquidity Fund - WD Folio No. 88136 / 14	406,745	407,052	406,964
Deutsche Fixed Term Fund - Series 7	10,000,000	100,000	100,000
DSP ML Liquidity Institutional - WDR 354869/65	757,325	757,912	757,477
DWS Insta Cash Plus Fund-Inst Plan-WDR-2101581702	76,629,579	773,347	772,125
DWS Insta Cash Plus Fund-Inst Plan-WDR-2101032082	43,363,685	437,685	437,141
DSPML Liquid Plus-IP-WDR	249,753	250,000	249,845
DSP ML Liquidity Inst. -DDR 354869/65	155,592	155,624	155,624
Deutsche Insta Cash Plus Fund - WD - Folio No. 2101197131	14,929,556	150,311	150,233
Deutsche Insta Cash Plus Fund - WDR -2101197131	34,428,800	347,017	346,728
D6_Deutsche Short Maturity Fund - Md -	9,920,657	100,303	100,078
Deutsche Fixed Term Fund - Growth Option	10,000,000	106,518	100,000

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	Year ended 31 December 2006		
	Units	Sale Value	Cost of purchase
A) Liquidity Fund (Contd.)			
DSP Merrill Lynch Fixed term Plan Series I Dividend	10,000,000	100,035	100,000
DSP Merrill Lynch Fixed term Plan Series IA Dividend	15,000,000	150,026	150,000
G66_Standard Chartered Liquidity Manager Daily Dividend	43,948,721	439,531	439,531
G137 Grindlays Fixed Maturity - 19th Plan Dividend	5,050,700	50,507	50,507
G139 Grindlays Fixed Maturity - 21st Plan Dividend	5,047,100	50,471	50,471
GSSIF-Medium Term -Fortnightly Dividend Option	10,063,920	100,697	100,655
GCCW Grindlays Cash Fund -Super Inst.Plan C- Weekly Dividend Folio 21349 / 70	15,064,004	150,744	150,699
G104 Grindlays Fixed Maturity -4th Plan B Growth	5,000,000	53,119	50,000
GCCG Grindlays Cash Fund -Super Inst.Plan C - Growth - Folio No. 21349 / 70	14,086,623	158,871	150,000
G60 GSSIF - ST - Plan C - Monthly Dividend	14,483,879	145,355	145,134
G63 GSSIF - Short Term - Plan C Growth 21349 / 70	12,412,862	126,629	125,000
G121 Grindlays Fixed Maturity - 18th Plan Dividend	10,000,000	100,000	100,000
HSBC Cash Fund - Institutional Plus Folio # 129355 Weekly Dividend	71,574,020	716,695	716,288
OCFPWD HSBC Cash Fund - Institutional Plus Folio # 129355 Weekly Dividend	21,298,384	213,204	213,161
OCFPWD HSBC Cash Fund - Institutional Plus Folio # 51022 Weekly Dividend	3,518,358	35,217	35,212
OCFPWD HSBC Cash Fund - Institutional Plus Folio # Weekly Dividend-512570/31	4,595,033	46,000	45,983
OISIG HSBC Income Fund - Short Term Inst. - Growth - Folio No.129355/32	3,426,447	40,700	40,000
HDFC CMF - Saving Plan - WDR Folio No. 734566/45	46,291,856	492,301	491,967
HSBC Cash Fund-Institutional Plus-WDr-512570/31	4,472,384	44,787	44,755
HSBC Cash Fund-Institutional Plus-DDR-129355/32	24,989,956	250,040	250,040
HDFC Cash Management Fund - Saving Plan - Weekly Dividend Option Folio No. 1027877 / 80	979,008	10,405	10,404
HDFC Liquid Fund Premium Plus Plan - Dividend	8,145,646	100,121	100,034
I-262_ING Vysya Liq Fund Super Inst-WDR-218854 / 31	48,105,490	485,400	485,141
I-262_ING Vysya Liquid Fund Super Institutional - WD - Folio NO.218854 / 31	39,279,477	395,743	395,058
I244 ING Vysya Fixed Maturity Fund Series -IV Growth	10,000,000	101,582	100,000
Kotak Liquid (Institutional Premium) - Weekly Dividend Folio No. 162013 / 28	13,215,116	132,653	132,552
K- Liquid (Inst. Prem.) - WDI - Folio No. 675491/51	17,070,420	171,342	171,334
Kotak Liquid (Institutional Premium) - WDI - Folio No. 675491/51	24,910,323	250,000	250,014
Kotak FMP-Series 24-Dividend Payout	25,334,643	253,468	253,348
K- Liquid (Institutional Premium) - WDI - Folio No. 281827/ 68	37,030,323	372,000	371,686
KOTAK Liquid (Institutional Premium) - WDI - Folio No. 281827/ 68	121,784,989	1,222,730	1,222,292
Kotak Bond (Short Term) - Growth Folio # 28127 / 68	8,111,155	101,755	100,000
Kotak FMP Series XII - Dividend 90 Days	9,487,087	94,939	94,871
Kotak FMP Series XVI - Dividend	5,000,000	50,008	50,000
Principal Income Fund Short Term Instl. Plan Growth Plan	13,085,466	152,277	150,000
Principal Deposit Fund (FMP-3-20) 91 Days Plan	20,255,869	202,559	202,559
Principal CMF Liquid Option - Instl. Prem Plan - WDR Folio 19529356	34,966,632	350,000	349,698
Principal Income Fund - Short Term Instl. Plan - Md Folio No.12293106	2,990,937	30,098	30,000
Principal Cash Management Fund Liquid Option - Instl. Prem. Plan - Weekly Dividend Folio 12293106	47,935,728	479,675	479,498
Principal Deposit Fund Growth - March 05	5,000,000	53,091	50,000
Reliance FHF-Monthly Plan A-Series IV- Dividend Payout	35,155,219	351,552	351,552

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	Year ended 31 December 2006		
	Units	Sale Value	Cost of purchase
A) Liquidity Fund (Contd.)			
Reliance Liquidity Fund-WDR	19,969,846	200,000	199,784
Reliance Fixed Maturity Fund - Annual Plan Series1 Growth Option	10,000,000	107,220	100,000
Reliance Fixed Maturity Fund - Qtrly Plan-II SeriesII Dividend Option	10,118,100	101,181	101,181
RLF - Treasury Plan - Retail Option - Monthly Dividend	7,885,097	99,172	111,767
G71_Standard Chartered liquidity Manager Plus WDR	336,172	336,524	336,364
G71_Standard Chartered liquidity Manager Plus WDR	128,657	128,700	128,685
SCLM-Plus-DDR-21349	50,510	50,515	50,515
Templeton India Short Term Plan Inst # 2140000237625 Weekly Dividend	220,338	221,108	220,988
Templeton India TMA-Super IP-WDR-2100000237625	602,132	612,023	610,983
Templeton India TMA-Super IP-WDR-2109902621756	73,773	75,000	74,972
Templeton India TMA Regular Plan WDR-0420000237625	7,046	8,773	8,770
Templeton India Treasury Management Accounts - Weekly Dividend Folio 191000023765	66,230	66,300	66,282
TLSW01 Tata Liquid Super High Inv. Fund - Weekly Dividend	68,586	78,035	77,767
TFHAG1 Tata Fixed Horizon Fund Series 1 Plan A (371 Days Maturity) Growth	5,000,000	53,112	50,000
TLSG01 Tata Liquid Super High Inv. Fund - Appreciation Folio # 441363/58	76,049	100,000	93,952
TSTG TATA ST Bond Fund - Growth 441363/58	20,535,736	253,976	250,000
UTI - Fixed Maturity Plan (QFMP/1205/I) Dividend Plan	20,000,000	200,180	200,000
Sub-total	1,256,948,317	16,073,099	16,010,563
B) Fixed maturity fund			
ABN Amro FTP-Sr 3-Qtrly Plan D	20,000,000	200,000	200,000
ABN Amro FTP-Sr 3-Plan B-qtrly divi	15,000,000	150,000	150,000
ABN Amro FTP-Sr 3-Plan C-qtrly divi	15,000,000	150,000	150,000
Deutsche FTF-Series 12-qtrly-dividend payout	12,000,000	120,000	120,000
Deutsche FTF-Series 13-Qtrly-divi	10,000,000	100,000	100,000
SCFMP-9-Qtrly	15,000,000	150,000	150,000
JM FMP Series III-Monthly Dividend Payout(M3)	7,538,813	75,388	75,388
JM FMP Series III-Qtrly Dividend Option	10,143,213	101,432	101,432
JM FMP Series III-Qtrly (Q2) Option	25,367,715	253,677	253,677
JM FMP Series III-Monthly Dividend Payout(M1)	15,079,876	150,799	150,799
JM FMP Series III-Monthly Dividend Payout(M2)	15,154,344	151,543	151,543
Kotak FMP 3M Series 4-Divi Reinvest	23,190,859	231,952	231,909
K5 - Kotak Liquid (Institutional Premium) - Growth 162013/28	11,073,543	160,384	150,000
Reliance FHF-Quarterly Plan B-Series II-Dividend Option	10,600,000	106,000	106,000
Reliance FHF-Monthly Plan A-Series III-Dividend Option	35,000,000	350,000	3