



# ASIAN PETROPRODUCTS AND EXPORTS LIMITED

CIN: L23209GJ1991PLC016666

Regd. Office: 24, Suwarnapuri Socity, Chikwadi, Near Jetapur Road, Alkapuri, Vadodara 390 007

Website: [www.asianpetro.in](http://www.asianpetro.in) Email: [barodagroup99@gmail.com](mailto:barodagroup99@gmail.com)

No. 395/fy26-27

22<sup>nd</sup> April, 2026

The Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

SCRIP CODE: 524434

SYMBOL : ASINPET

**Reg.: Revised Annual Report for the Financial Year 2023-24**

Dear Sir/Ma'am,

Subsequent to the submission of the Annual Report, the Company observed that there is a typographical error in the Annual Report in the composition of Nomination and Remuneration Committee. We are enclosing herewith a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024.

This is for your information and record.

Thanking you,

Yours Faithfully,

For **Asian Petroproducts and Exports Limited**

**Anjali Gurnani**  
Company Secretary

# ASIAN PETROPRODUCTS AND EXPORTS LIMITED



**ANNUAL REPORT 2023-24**

**32<sup>nd</sup> Annual General Meeting**



## **INVITATION**

Dear member,

You are cordially invited to attend the Thirty Second Annual General Meeting of the members to be held on Monday, 30<sup>th</sup> September, 2024 at 3.00 p.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Notice for the meeting, containing the businesses to be transacted, is enclosed herewith.

Very Truly Yours,

Jaykishor Chaturvedi

Managing Director



## **Company Information-**

Asian Petroproducts and Exports Limited, a Company incorporated in the year 1991, is engaged in the manufacturing of Chemicals based on Ethylene Oxide.

The Product range comprises Monoethanolamine, diethanolamine, Triethanolamine, Ethoxylates of various moles, Lauryl Alcohol Ethoxylates and Steric acid ethoxylates. There are facilities for various formulated and value added products also.

The above products are widely used in Refineries, Fertilizers, Textiles industries, Dyes industries, Pharmaceutical and Detergent industries. The company is having its plant located at village Anjesar, Tal. Savli, Dist. Baroda, 25 kms away from Baroda. It is a Public Limited Company, whose shares are listed at Bombay Stock Exchange.

## **MANAGEMENT TEAM**

Mr. Jaykishor Chaturvedi – Chairman and Managing Director

Mr. Siddharth Chaturvedi - Director

Mrs. Nupur Chaturvedi - Director

Mr. Jashwant Bhatt – Independent Director

Mr. Devindersingh Bhumra – Independent Director

Mr. Ankur Chaturvedi- Chief Financial Officer

Ms. Anjali Gurnani - Company Secretary



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## **NOTICE**

Notice is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting (AGM) of the members of Asian Petroproducts and Exports Limited will be held on Monday, September 30<sup>th</sup>, 2024, at 3.00 p.m. IST through Video Conferencing(VC)/ Other Audio Visual Means(OAVM) to transact the following businesses :

### **Ordinary business**

1. To receive, consider and adopt the Audited Financial Statement including the Balance Sheet as at March 31, 2024, the Profit and Loss account for the year ended on that date and the Report of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Siddharth Chaturvedi (DIN: 01968300), who retires by rotation and, being eligible, offers himself for re-appointment.

### **Special Business**

3. **To Appoint Mr. Jaykishor Chaturvedi as Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Mr. Jaykishor Chaturvedi (DIN 00467706) as a Managing Director of the Company for a period of 5 years, with effect from 30<sup>th</sup> May, 2024 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment /remuneration in such manner as deemed fit necessary.

**RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Shri Jaykishor Chaturvedi (DIN: 00467706), who has attained the age of seventy (70) years.

**RESOLVED FURTHER THAT** Mr. Jaykishor Chaturvedi, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

4. **To approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.**

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



**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the applicable directions / guidelines issued by the Reserve Bank of India (“RBI”) and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board constituted / to be constituted / reconstituted by the Board to exercise its powers, including the powers conferred upon by this resolution) for borrowing from time to time, as they may think fit for the purpose of the business of the Company, any sum or sums of money not exceeding ₹1,000 crore (Rupees One Thousand Crore only) (including the money(ies) already borrowed by the Company) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured whether domestic or international, and if secured, whether by way of charge, by way of mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money(ies) already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium provided that the total borrowing limit shall be within the limits prescribed under the RBI Master Directions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding ₹1,000 crore (Rupees One Thousand crore only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the money(ies) already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of loans, or in any other form whatsoever, or issue of Bonds and/or Non-Convertible Debentures or other Securities or Term Loans, Cash Credit facilities External Commercial Borrowings or other facilities in form of debt in the nature of Debentures, Commercial Papers and the like to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether Securities holder of the Company or not.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and the Board or the Committee of Directors be and is hereby authorized to arrange or finalise the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Place : Vadodara  
Date : 14/08/2024

By Order of the Board  
Sd/-  
CS Anjali Gurnani  
Company Secretary



**Particulars of the Directors Seeking re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard.**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Directors</b>                                                             | Mr. Siddharth Chaturvedi                                                                                                                                                                                                                                                                                                                                                                                                                            | Mr. Jaykishor Chaturvedi                                                                                                                                                                                                                                                                                                                                |
| <b>DIN</b>                                                                           | 01968300                                                                                                                                                                                                                                                                                                                                                                                                                                            | 00467706                                                                                                                                                                                                                                                                                                                                                |
| <b>Date of Birth</b>                                                                 | 10.11.1978                                                                                                                                                                                                                                                                                                                                                                                                                                          | 05.09.1949                                                                                                                                                                                                                                                                                                                                              |
| <b>Age</b>                                                                           | 45 years                                                                                                                                                                                                                                                                                                                                                                                                                                            | 75 years                                                                                                                                                                                                                                                                                                                                                |
| <b>Nationality</b>                                                                   | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                              | Indian                                                                                                                                                                                                                                                                                                                                                  |
| <b>Qualification</b>                                                                 | B.com, MBA                                                                                                                                                                                                                                                                                                                                                                                                                                          | B.Com, M.Com, L.L.B., D.L.P                                                                                                                                                                                                                                                                                                                             |
| <b>Expertise in Specific Functional Areas</b>                                        | Management, Legal & Finance                                                                                                                                                                                                                                                                                                                                                                                                                         | Marketing and Law                                                                                                                                                                                                                                                                                                                                       |
| <b>Date of Appointment</b>                                                           | 24-12-2007                                                                                                                                                                                                                                                                                                                                                                                                                                          | 30-05-2024                                                                                                                                                                                                                                                                                                                                              |
| <b>Relationship with other Directors and Key Managerial Personnel of the Company</b> | Mr. Siddharth Chaturvedi is son of Mr. J K Chaturvedi and brother of Ankur Chaturvedi and brother in law of Mrs. Nupur Chaturvedi.                                                                                                                                                                                                                                                                                                                  | Mr. Jaykishor Chaturvedi is father of Ankur Chaturvedi and Mr. Siddharth Chaturvedi and Father in Law of Mrs. Nupur Chaturvedi.                                                                                                                                                                                                                         |
| <b>Name of other Companies in which he/she holds Directorship</b>                    | <ol style="list-style-type: none"> <li>1. Shreenath Plastopack Pvt. Ltd</li> <li>2. JJ Chemicals (Gujarat) Pvt. Ltd.</li> <li>3. Asian Petro Products and Exports Ltd.</li> <li>4. Brijlaxmi Leasing And Finance Limited</li> <li>5. Raj Petroproducts Limited</li> <li>6. World Tradimpex Pvt Ltd</li> <li>7. JKE Polymers Private Limited</li> <li>8. Brijlaxmi Infotech Limited</li> <li>9. Brijlaxmi Housing Finance Company Limited</li> </ol> | <ol style="list-style-type: none"> <li>1. Brijlaxmi Leasing and Finance Ltd.</li> <li>2. Raj Petroproducts Limited</li> <li>3. JKE Polymers Private Limited</li> <li>4. J.J. Chemicals (Gujarat) Pvt. Ltd.</li> <li>5. World Tradimpex Pvt Ltd.</li> <li>6. Brijlaxmi Housing Finance Company Limited</li> <li>7. Brijlaxmi Infotech Limited</li> </ol> |
| <b>Chairman/ Member of the Committee(s) of the Board of the Company Member –</b>     | Stakeholders' Relationship Committee<br>Nomination and Remuneration Committee<br>Audit Committee                                                                                                                                                                                                                                                                                                                                                    | Stakeholders' Relationship Committee                                                                                                                                                                                                                                                                                                                    |
| <b>Shareholding in the Company</b>                                                   | 756489 shares                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2159400 shares                                                                                                                                                                                                                                                                                                                                          |
| <b>Number of Board Meeting attended</b>                                              | 6 for the financial year 2023-24                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 for the financial year 2023-24                                                                                                                                                                                                                                                                                                                        |

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No- 3**

Mr. Jaykishor Chaturvedi, who was appointed as Managing Director by the Board in their meeting held on 30<sup>th</sup> May, 2024, to hold office for a period of 5 years commencing from 30<sup>th</sup> May, 2024 to 29<sup>th</sup> May, 2029.

Keeping in view that Mr. Jaykishor Chaturvedi has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to have Mr. Jaykishor Chaturvedi as Managing Director.

The Board of Directors on the recommendation of Nomination and Remuneration Committee has also



decided to provide remuneration to Mr. Jaykishor Chaturvedi, subject to the approval of members/shareholders by way of special resolution.

The profits to be earned by the Company during the said financial year may not be as per expectations and may become inadequate for the purpose of managerial remuneration in terms of Section 197 of the Companies Act, 2013. Considering the current market situations and economic factors which create direct impact of the economy on the industry, the Company has been making necessary efforts to improve its profitability by pursuing and implementing strategies. The results of these initiatives are likely to be felt in the coming years.

In view of the above, the payment of the managerial remuneration within the purview of Section II of Part II of Schedule V of the Companies Act, 2013 which lays down the limits for payment of managerial remuneration:

Accordingly, the Board of Directors at its Meeting held on 30<sup>th</sup> May, 2024 felt it prudent to approach the Members of the Company seeking their approval by way of Special Resolution to the appointment and remuneration payable to the aforesaid managerial personnel.

Having regard to the above, the resolution set out at item No. 3 have been proposed and the Board of Directors recommended the same for your approval based on the recommendations of the Nomination and Remuneration Committee.

Except Mr. Jaykishor Chaturvedi, being an appointee and Mr. Ankur Chaturvedi, Mrs. Nupur Chaturvedi and Mr. Siddharth Chaturvedi being relatives of Mr. Jaykishor Chaturvedi in the capacity of CFO and Directors of the Company, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned and interested or in the resolution set out at item no. 3 of the Notice.

#### **Item No- 4**

The Company is presently engaged in the manufacturing and trading businesses and the company may be from time to time require to borrow money's for the purpose of its business from various sources including, Banks, financial institutions, or from other corporates by way of Inter corporate deposits etc. Section 180(1)(c) of the companies Act, 2013 provides that a company cannot borrow money, where the moneys to be borrowed together with the money's already borrowed exceeds the paid up capital and free reserves of the company, without the approval of shareholders by way of special resolution.

The present borrowing powers of the Company does not absolve the entire business borrowing requirements of the company. Taking into account the increased fund requirements, as well as the enabling provisions of Section 180(1)(c) of the Companies Act, 2013, the approval of the Members for item no. 4 of the notice is being sought by means of a Special Resolution, as the borrowing limit of ₹1,000 Crore (Rupees One Thousand crores only).

As per Section and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.4 of the accompanying Notice.



## **Notes:**

- 1) As the AGM shall be conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 2) For the purpose of determining the name of the shareholders who will be entitled to attend and vote at the Meeting, the record date is 23<sup>rd</sup> September, 2024.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- 4) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members in electronic mode.
- 5) Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2024, at least one week in advance so as to enable the information ready.
- 6) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Share Transfer Agent Limited.
- 7) Notice of this Annual General Meeting is available at the website of the Company at [www.asianpetro.in](http://www.asianpetro.in).
- 8) The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
- 9) SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- 10) As per Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, issued by SEBI, on Common and Simplified Norms for processing Investor’s Service Request by RTAs. SEBI vide this Circular has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from 16th March, 2023, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated. The folios wherein any one of the cited document / details are not available on or after 1<sup>st</sup> October, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon,
  - a) receipt of all the aforesaid documents / details mentioned as above or
  - b) dematerialisation of all the securities in such folios.

Members holding shares in physical form shall submit mandatory details to Company’s Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company.



- 11) The Notice of the Meeting is being sent by electronic mode to the Members of the Company.
- 12) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular no. 02/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28.12.2022, read with SEBI Master Circular dated 11th July, 2023 and all other relevant circulars issued from time to time. The forthcoming AGM thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 13) In terms of Section 152 of the Companies Act, 2013, Mr. Siddharth Chaturvedi (DIN: 01968300), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
- 14) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 15) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 16) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and various Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 17) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.asianpetro.com](http://www.asianpetro.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 18) AGM has been convened through VC/OAVM in compliance with applicable provisions of The Listing Regulations and the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated 5<sup>th</sup> May, 2022.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23<sup>rd</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.

**How to vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> , or call at 022 - 4886 7000                                          |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                              |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 130749 then user ID is 130749001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [maildeveshpathak@rediffmail.com](mailto:maildeveshpathak@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@asianpetro.in](mailto:cs@asianpetro.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@asianpetro.in](mailto:cs@asianpetro.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively member may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@asianpetro.in](mailto:cs@asianpetro.in). The same will be replied by the company suitably.
- 6.

#### Contact Details

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|                                          |   |                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company</b>                           | : | <b>Asian Petroproducts and Exports Limited</b><br>24, Suwarnapuri Soccity, Chikuwadi,<br>Near Jetalpur Road, Alkapuri, Vadodara 390 007<br>E-mail: <a href="mailto:barodagroup99@gmail.com">barodagroup99@gmail.com</a> , <a href="mailto:cs@asianpetro.in">cs@asianpetro.in</a><br>Website: <a href="http://www.asianpetro.in">www.asianpetro.in</a> |
| <b>CIN</b>                               | : | L23209GJ1991PLC016666                                                                                                                                                                                                                                                                                                                                 |
| <b>Registrar of Share Transfer Agent</b> | : | Adroit Corporate Services Private Limited<br>19/20, Jaferbuoy Industrial Estate, Makwana Road,<br>Marol Naka, Andheri (E), Mumbai                                                                                                                                                                                                                     |



## **BOARDS' REPORT**

To,  
The Members of Asian Petroproducts and Exports Limited,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### **1. FINANCIAL HIGHLIGHTS**

The financial performance of your Company:

(Amount in Rupees)

| <b>PARTICULARS</b>                          | <b>For the year ended 31.03.2024</b> | <b>For the year ended 31.03.2023</b> |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations                     | 0                                    | 16,66,38,259                         |
| Other Income                                | 0                                    | 27,63,720                            |
| <b>Total Revenue</b>                        | <b>0</b>                             | <b>16,94,01,979</b>                  |
| Total expenditure                           | 1,04,16,050                          | 16,79,37,461                         |
| Profit/Loss before Tax                      | (1,04,16,050)                        | 14,64,517                            |
| Current Tax                                 | 0                                    | 3,66,129                             |
| Deferred Tax                                | 0                                    | 0                                    |
| Earlier Year Tax                            | 0                                    | 0                                    |
| <b>Profit/ (Loss) for the year</b>          | <b>(1,04,16,050)</b>                 | <b>10,99,388</b>                     |
| Basic & diluted Earnings Per Share (in Rs.) | (1.20)                               | 0.14                                 |

### **2. REVIEW OF OPERATION**

During the year under review, total revenues for the year is NIL as compared to Rs. 1694.02 lakhs previous year. Hence, the company has made a loss of Rs. 104.16 Lakhs for the current year.

### **3. DIVIDEND**

The Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2024.

### **4. RESERVES**

Since, the company has suffered losses during the year under review; your Board of Directors expresses their inability to carry any amount to reserves.

### **5. PUBLIC DEPOSITS**

The Company has not accepted any Deposits from the Public during the year under review.

### **6. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.



**7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no such orders except those which have been appropriately challenged before the judiciary and no impact on going concern status and Company's operation in future of such matters are expected or visualised at the current stage at which they are.

**8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Your Company has an internal Control System which commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function lies with the Audit Committee of Directors. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems, accounting procedures and policies.

**9. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :-**

The Company has no Subsidiary/Joint Venture/Associate Company and hence consolidation and applicable provision of the Companies Act, 2013 and Rules made there under are not applicable to the Company.

**10. DECLARATIONS FROM INDEPENDENT DIRECTORS**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149 (6) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and 25(8) & (9) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Directors during the year.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Appointment / Reappointment / Cessation of Directors & Key Managerial Personnel**

All the Independent Directors have given declaration to the Company stating their Independence pursuant to Section 149 (6) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and 25(8) & (9) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Directors during the year.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

In accordance with the provision of the Act and rules made there under Mr. Siddharth Chaturvedi, retires by rotation at the 32<sup>nd</sup> Annual General Meeting and being eligible offers himself for re-appointment.

**12. BOARD EVALUATION**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board carried out an annual performance evaluation of the Board, its Committees, Individual Director and Chairperson. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**13. DISCLOSURE OF REMUNERATION PAID TO DIRECTORS**

The detail of remuneration paid to the Directors is given in the Report on Corporate Governance.



#### **14. NUMBER OF MEETINGS**

During the year under review, Six (06) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015. Further, the composition and terms of reference of Audit Committee and other Committees are given in the Corporate Governance Report.

#### **15. AUDITORS**

##### **A. Statutory Auditors**

M/s. DBS & Associates, Chartered Accountants, Mumbai (FRN: 081627N) has appointed as the Statutory Auditors of the company, for a period of five years, from the conclusion of 28<sup>th</sup> AGM till the conclusion of 33<sup>rd</sup> AGM of the Company.

##### **B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Roy Jacob & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed herewith as **Annexure I**. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

##### **C. Internal Auditor**

Your Company has appointed M/s. S K Mundra & Associates, Chartered Accountants, Mumbai as the Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

#### **16. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Company has been following the principles and practices of good Corporate Governance and has ensured compliance of the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A detailed report on Corporate Governance with Auditors' Certificate thereon and Management Discussion and Analysis are given in **Annexure II and Annexure III**, respectively forming part of this Report.

#### **17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company has established a "Vigil Mechanism Policy" for Directors, Employees and Stakeholders to report the genuine concerns. Policy is available on the website of the Company at the web-link <http://asianpetro.org/report/applVMP.docx>

#### **18. INSIDER TRADING - CODE OF CONDUCT**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only when the Trading Window is open.



## **19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 (2) and 5(3) of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration in excess of the limits set out in the said Rules and other details as required under Section 197(12) of the Act, read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure IV** forming part of this Report.

A Statement of the details of employees covered under Rule 5(2) of the aforesaid Rules is provided in the Annual Report. The Annual Report is being sent excluding the aforesaid information. Such particulars will be furnished to any shareholder on a specific request made in writing by the shareholder.

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Audit Committee of Directors at its Meeting held on 14<sup>th</sup> February, 2024 has accorded omnibus approval to execute transactions with related parties up to the value of Rs. 1 crore. During the Financial Year, the transactions entered into by the Company with Related Parties were in the ordinary course of business at arm's length price and within the omnibus approval granted by the Audit Committee. The Company has not entered into contracts / arrangements / transactions with Related Parties which could be considered material in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Policy of the Company on Related Party Transactions.

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link: <http://asianpetro.in/wp-content/uploads/2020/10/RELATED-PARTY-TRANSACTION-POLICY.pdf>

The Audit Committee reviews all related party transactions quarterly.

The disclosure in Form AOC-2 is not required as no contract was executed in the period under review. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no. 22 in Notes to Financial Statements to the Balance Sheet as on 31<sup>st</sup> March, 2024.

The company has received the Loan from Directors and their Relatives. The details of the transactions entered with Related Parties are mentioned in the Notes to Financial Statements.

## **21. LISTING REGULATIONS COMPLIANCE**

Your Company's Equity Shares are listed on BSE Ltd. and listing fees for the Financial Years 2023-24 have been paid and the provisions of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 have been complied with.

## **22. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company [www.asianpetro.in](http://www.asianpetro.in).



### **23. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS.
4. No significant or material orders were passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.

### **24. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards on Board Meetings (SS-1) and on General Meetings (SS-2) have been duly followed by the Company.

### **25. SHARE CAPITAL**

The Paid up capital of the company is Rs. 8,66,75,000. During the year under review, the Company has converted 9,70,000 Warrants into Equity Shares which was allotted to the Promoter and Promoter Group. The Company has not listed Equity Shares either with or without differential rights during the F.Y. 2023-24 and hence, the disclosure requirements under section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

### **26. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i) In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the loss of the Company for the year ended on that date;
- iii) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-**

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/ to be taken for reduction of consumption of energy.



**28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:-**

There has been no change in the structure of the Investments made or Loans given or Guarantees provided in respect of such loans, during the year under review.

**29. MANAGEMENT REPLY AGAINST NON COMPLIANCE REPORTED BY THE AUDITOR**

1. The review of the Statutory Auditor on the Financial Statements are:
  - A. There is erosion in the net worth of the company.
  - B. The Company has not complied with the TDS provisions of the Income Tax Act.
  - C. The Company has not complied with provision of Ind AS- 119 for employee benefits

*Reply- The Company is making Losses and with the infusion of funds from the Promoter Group is able manage and sustain. However the Company is working towards its development.*

*The Management is hopeful and confident that in future the Company will prosper with diversification of Business Activities.*

*Looking to the fair accounting Policy, the Company will comply with the applicable provisions in the due course.*

**30. REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The provisions of the Sections are not applicable to the Company. Hence, the Company has not prepared any committee for the prevention of Sexual Harassment of Women at Work Place.

**31. Change in the nature of Business:** There is no change in the nature of business during the year under review

**32. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review - Not Applicable**

**33. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions - Not Applicable**

**35. ACKNOWLEDGEMENTS**

The Board expresses its gratitude and appreciation to the Government of India, Government of Gujarat, Financial Institutions, Insurance Companies, Banks, other business associates, Promoters, Shareholders and employees of the Company for their continued support. The Directors also gratefully acknowledge all stakeholders of the Company viz.: customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitments and continued contribution to the Company.

For and on behalf of the Board

Sd/-

(Mr. J K Chaturvedi)

Managing Director

Place: VADODARA

Date : 14.08.2024



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[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,  
**ASIAN PETROPRODUCTS AND EXPORTERS LIMITED,**

I have conducted the secretarial audit of the Company for checking the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED having the CIN No.L23209GJ1991PLC016666 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
- (iv) 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: Not applicable to the Company.
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- 2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are not applicable to the company:
  - (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (b) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018: :
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (VI) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has proper system to comply with the applicable laws.

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



(i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

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 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** as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, ESI, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

**I further report that** I rely on statutory auditors reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

**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:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co**  
Company Secretaries

Place: Mumbai

Date: 14/08/2024

Sd/-  
(Roy Jacob)  
Proprietor  
(C.P. No.8220), (FCS No.9017)  
UDIN: F009017F000982209  
P.R No.686/2020



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Asian Petroproducts And Exporters Limited

We have examined the relevant registers, records, forms, returns and disclosures received from *Asian Petro Products And Exporters Limited* having CIN L23209GJ1991PLC016666 and having registered office at 24, Suwarnapuri Socety, Chikuwadi, Near Jetalpur Road, Alkapuri Vadodara Gujarat-390007 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr No. | Name of Directors                    | DIN                      | Date of Appointment |
|--------|--------------------------------------|--------------------------|---------------------|
| 1.     | Jaykishor Chaitanyakishor Chaturvedi | <a href="#">00467706</a> | 26/11/1991          |
| 2.     | Siddharth Jaykishor Chaturvedi       | <a href="#">01968300</a> | 03/02/2010          |
| 3.     | Nupur Ankur Chaturvedi               | <a href="#">02291168</a> | 18/08/2008          |
| 4.     | Devindersingh Sewasingh Bhumra       | <a href="#">02680275</a> | 12/08/2022          |
| 5.     | Jashwant Hiralal Bhatt               | <a href="#">09198610</a> | 24/06/2021          |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Roy Jacob & Co**  
Company Secretaries

Place: Mumbai  
Date: 02/09/2024

Sd/-  
(Roy Jacob)  
Proprietor  
(C.P. No.8220), (FCS No.9017)  
UDIN: F009017F001108161  
P.R No.686/2020

**REPORT ON CORPORATE GOVERNANCE**

**In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”) the Company presents the report on Corporate Governance as mentioned in the applicable Regulations for the Financial Year ended on 31.03.2023.**

**A. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company’s Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to its shareholders.

The Company’s Corporate Governance philosophy has been further strengthened through its Code of Conduct for Board Members and Senior Management, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as also the Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons leading to sharply focused and operationally efficient growth.

The Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under LODR from time to time and as applicable.

**B. BOARD OF DIRECTORS****COMPOSITION AND CATEGORY**

As on March, 31, 2023, the strength of the Board was Five members Comprising of One Chairman, Four Directors including One Woman Director, one Non-Executive Director and Two Independent Director. None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Regulation 26 of LODR, across all the Companies in which he / she is a Director. Necessary disclosure regarding the Committee position in other Public Companies as at 31.03.2024 have been made by the Directors.

Attendance of each director at the Board Meetings, last Annual General Meetings and number of other directorships, memberships and chairmanships of Committee in various companies are given below.

**Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, functions, duties and responsibilities expected of him / her as a Director of the Company.

The Director is also explained in detail the compliances required under the Act and LODR and other relevant regulations.

**Board Procedures**

The Board Meetings are governed by structured Agenda. The Agenda along with detailed background notes are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with Chairman. The information as specified in Part A of Schedule II of LODR is regularly made available to the Board.

**Details of Board Meeting**

During the year under review, the Board met Six (6) times on 13<sup>th</sup> April, 2023, 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2023, 18<sup>th</sup> January, 2024 and 14<sup>th</sup> February, 2024. The gap between any two Board Meetings did not exceeded 120 days.



### Composition of Board and details of Attendance by the Directors

| Name of Director         | Attendance Particulars                   |                |          | No. of Directorship and committee Member/Chairmanship in other Companies |                        |                          | Existing shareholding in the Company (No. of Shares) |
|--------------------------|------------------------------------------|----------------|----------|--------------------------------------------------------------------------|------------------------|--------------------------|------------------------------------------------------|
|                          | Category                                 | Board Meetings | Last AGM | Other Directorship                                                       | Committee Membership * | Committee Chairmanship * |                                                      |
| Mr. J.K. Chaturvedi      | Managing Director-cum-Executive Director | 6              | Yes      | 7                                                                        | 2                      | 0                        | 21,599,400                                           |
| Mr. Siddharth Chaturvedi | Non-Executive Director                   | 6              | Yes      | 8                                                                        | 2                      | 0                        | 7,56,489                                             |
| Mrs. Nupur Chaturvedi    | Non-Executive Director                   | 6              | Yes      | 1                                                                        | 2                      | 1                        | 0                                                    |
| Mr. Jashwant Bhatt       | Independent Director                     | 6              | Yes      | 0                                                                        | 0                      | 0                        | 0                                                    |
| Mr. Devindersingh Bhumra | Independent Director                     | 2              | -        | 1                                                                        | 0                      | 0                        |                                                      |

\*The Committee includes Committees of Asian Petroproducts and Exports Limited

The Brief Profiles of the Directors on Board as on 31<sup>st</sup> March, 2024 are as under:

#### 1. Mr. J K Chaturvedi, Managing Director-

Mr. Jaykishor Chaturvedi started from Scratch in year 1974 with a Partnership firm dealing in Petro Chemicals and allied products and in the year 1982, started a proprietor ship firm under the name of J.K Enterprises and became the Distributor of IPCL for its Petroleum and allied products. We were among the top 5 IPCL Distributors of India.

His area of expertise includes Project Management, Marketing, Financial Management, Client Retention, Implementation of Policies, Cost Control etc.

Directorships in other Companies as on 31.03.2024 :

- Brijlaxmi Leasing And Finance Limited
- Raj Petroproducts Limited
- JKE Polymers Private Limited
- J.J. Chemicals (Gujarat) Pvt. Ltd.
- World Tradimpex Pvt Ltd.
- Brijlaxmi Housing Finance Company Limited
- Brijlaxmi Infotech Limited

#### 2. Mr. Siddharth Chaturvedi, Non-Executive Director-

Mr. Siddharth Chaturvedi is highly qualified in Financial as well as legal matters. He is holding directorship from 2007 onwards in various Companies. He is Commerce graduate From MS University Baroda and MBA from University of Technology, Sydney, Australia. He has been holding the position of Executive Director and while holding that position he has been also heading the legal functions of the Company as Director.



Directorships in other Companies as on 31.03.2024 :

- a) Brijlaxmi Leasing And Finance Limited
- b) Raj Petroproducts Limited
- c) JKE Polymers Private Limited
- d) J.J. Chemicals (Gujarat) Pvt. Ltd.
- e) World Tradimpex Pvt Ltd.
- f) Brijlaxmi Housing Finance Company Limited
- g) Brijlaxmi Infotech Limited
- h) Shreenath Plastopack Pvt Ltd.

**3. Mrs. Nupur Chaturvedi, Women Director-**

Mrs. Nupur Chaturvedi is a B.Com and Masters in Business Economics. She had done specialization in Finance.

She worked with Gajra Gear, Indore and having directorship of a listed company viz. Brijlaxmi Leasing And Finance Limited.

**4. Mr. Jashwant Bhatt, Independent Director**

Mr. Jashwant Bhatt was completed B.Sc. (Biology) in the year 1972 from M. S. University, Vadodara. He has also done PGDDM (Marketing) in the year 1986 from Bharatiya Vidhya Bhawan, Bangalore. He has a very wide and varied experience of more than 35 years in Industry with key responsibility in various domains. He has retired from Indian Petrochemicals Corporation limited of Reliance Industries Limited. He does not hold any directorship in any other company.

**5. Mr. Devindersingh Bhumra, Independent Director**

Mr. Devindersingh Bhumra aged 70 years has done Electric Engineer. He has also done MBA from IIM Bangalore. He has a vast experience of Marketing. He worked with Reliance in Head Office for more than 30 years. After his retirement he became the Director in the Management Institute in Mumbai.

**C. FAMILIARIZATION PROGRAMME**

The Company has formulated policy on Familiarization Program to familiarize the 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 from time to time. The said Policy is available on the Website of the Company [www.asianpetro.in](http://www.asianpetro.in).

Further, on appointment of an Independent Director, a formal letter of appointment is issued, which inter alia explains the role, function, duties and responsibilities of the Independent Director under the provisions of the Companies Act, 2013 and other applicable laws.

**D. AUDIT COMMITTEE**

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and also as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee performs all tasks assigned by the Board and as per the terms of reference given by the latter. The committee has access to all reports of the company and also reviews the reports of the statutory auditors.



The Audit Committee of the Company comprises three Directors viz. Mr. Jashwant Bhatt, Independent Director as the Chairman of the Committee, Mr. Devindersingh Bhumra, Independent Director and Mr. Siddharth Chaturvedi, Non-Executive Director as Members.

#### **Role of the Audit Committee:**

Role of the Audit Committee is in accordance with section 177 of the Act as well as Regulation 17 of LODR read with part C of schedule II of LODR.

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters to be included in the Directors' Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv. Significant adjustments made in the financial statements arising out of audit findings.
  - v. Compliance with listing and other legal requirements relating to financial statements.
  - vi. Disclosure of Related Party Transactions.
  - vii. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval to or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking, into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review of the functioning of the Whistle Blower mechanism / Vigil Mechanism.
19. Approval to appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.



20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Powers of the Audit Committee:**

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the year, the Committee has met four times on the following dates 30/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024. Mr. Jashwant Bhatt attended four meetings, Mr. Siddharth Chaturvedi attended four meetings and Mr. Devindersingh Bhumra attended four meetings.

**E. NOMINATION-CUM-REMUNERATION COMMITTEE**

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee performs all tasks assigned by the Board and as per the terms of reference given in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Remuneration Committee of the Company comprises three Directors viz. Mr. Devindersingh Bhumra, Independent Director as the Chairman of the Committee, Mr. Jashwant Bhatt, Independent Director and Mrs. Nupur Chaturvedi as Members.

However, the remuneration committee has held two meeting during the financial year on 14<sup>th</sup> August, 2023. All the members of the Committee have attended the Meeting. Any increase in the remuneration of any employee of the Company will be as per the remuneration policy of the company.

**Role of the Nomination and Remuneration Committee:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommendation to the Board, all remuneration in whatever form payable to senior management.



The details of remuneration paid to Executive Directors during the Financial Year 2023-24 are as under:

| Sr. No. | Name & Designation of the Executive Directors | Fixed Salary & Perquisites | Statutory Bonus | Total     |
|---------|-----------------------------------------------|----------------------------|-----------------|-----------|
| 1.      | Mr. Jaykishor Chaturvedi<br>Managing Director | 24,00,000                  | -               | 24,00,000 |

No sitting fees and commission paid to any Non-Executive Directors during the financial year 2023-24.

#### **F. SHAREHOLDERS' RELATIONSHIP COMMITTEE**

The Shareholders' Committee of the Company comprises of three Directors viz. Mr. Jashwant H Bhatt, Independent Director as the Chairman of the Committee, Mrs. Nupur Chaturvedi, Non-Executive Director, Jaykishor Chaturvedi, Executive Director, Mr. Devindersingh Bhumra, Independent Director and Mr. Siddharth Chaturvedi, Non-Executive Director as Members.

The Company has authorized Directors to approve the share transfers.

##### **Role of Stakeholders' Relationship Committee:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, the Committee has met four times on the following dates 30/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024. Mr. Jashwant Bhatt attended four meetings, Mr. Siddharth Chaturvedi attended four meetings Mrs. Nupur Chaturvedi attended four meetings and Mr. Jaykishor Chaturvedi attended four meetings. Mr. Devindersingh Bhumra did not attended any meeting of the Committee. There were no complaints of shareholders outstanding as on 31<sup>st</sup> March, 2024.

Ms. Anjali Gurnani, Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

The details of the Shareholders' complaints during the Year ended on 31.03.2024.

| Sr. No. | Particulars                                                         | Information |
|---------|---------------------------------------------------------------------|-------------|
| 1.      | Number of shareholders' complaints received                         | 0           |
| 2.      | Number of complaints solved to the satisfaction of the shareholders | 0           |
| 3.      | Number of pending complaints.                                       | 0           |

No grievances / complaints are outstanding and no requests for share transfers and / or requests for dematerialization were pending for approval as on 31.03.2024.

#### **G. INDEPENDENT DIRECTOR'S MEETING**

The Independent Directors of the Company had met during the year on 30<sup>th</sup> May, 2023. Mr. Jashwant Bhatt and Mr. Devindersingh Bhumra has attended the Meeting to review the performance of Non-independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to access the efficiency of flow of information between the management and the Board.



#### H. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held is given below:

| For the Year | Date       | Location of Meeting                                                            | Time     |
|--------------|------------|--------------------------------------------------------------------------------|----------|
| 2021         | 30/09/2021 | Through VC/OAVM, deemed venue was 24, Suwarnapuri Soccity, Chikuwadi, Vadodara | 05:00 PM |
| 2022         | 30/09/2022 | Through VC/OAVM, deemed venue was 24, Suwarnapuri Soccity, Chikuwadi, Vadodara | 02:00 PM |
| 2023         | 30/09/2023 | Through VC/OAVM, deemed venue was 24, Suwarnapuri Soccity, Chikuwadi, Vadodara | 03:00 PM |

The following Special Resolutions were proposed and passed in the previous three Annual General Meetings:

| For the Year | Resolutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021         | <ol style="list-style-type: none"> <li>1. Appointment of Mr. Jashwant H Bhatt, (DIN 09198610) as an Independent Director</li> <li>2. Revision in terms of appointment and remuneration of Mr. Jaykishor Chaturvedi, Managing Director of the Company</li> <li>3. Increase in the power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013</li> <li>1. Issue of Warrants on Preferential basis to Mr. Jaykishor Chaturvedi (DIN – 00467706), Promoter, Chairman &amp; Managing Director, Siddharth Chaturvedi (DIN – 01968300), Promoter &amp; Director of the Company and World Tradimpex Private Limited, Promoter Group, on conversion of existing unsecured loans.</li> </ol> |
| 2022         | <ol style="list-style-type: none"> <li>1. Appointment of Mr. Devindersingh Bhumra (DIN 02680275) as an Independent Director</li> <li>2. Revision in terms of appointment and remuneration of Mr. Jaykishor Chaturvedi, Managing Director of the Company</li> <li>4. Increase in the Authorised Share Capital of the Company</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                   |
| 2023         | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

No Extra Ordinary General Meeting held during the year.

#### I. POSTAL BALLOT

During the Financial Year 2023-24, the Company has not passed any Resolution by Postal Ballot. At the forthcoming AGM, there is no item on agenda requiring approval of shareholders by Postal Ballot.

#### J. SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- a. Industry Knowledge
- b. Strategic Planning
- c. Financial Management
- d. Entrepreneurship & Leadership
- e. Organisation Management
- f. Project Management
- g. Corporate Governance and Compliance
- h. Integrity and Ethical standards



In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

| Name of Director         | Industry Knowledge | Strategic Planning | Financial Management | Entrepreneurship & Leadership | Corporate Governance and Compliance | Project Management | Organisation Management | Integrity and Ethical standards |
|--------------------------|--------------------|--------------------|----------------------|-------------------------------|-------------------------------------|--------------------|-------------------------|---------------------------------|
| Mr. J K Chaturvedi       | Y                  | Y                  | Y                    | Y                             | Y                                   | Y                  | Y                       | Y                               |
| Mrs. Nupur Chaturvedi    | Y                  |                    | Y                    |                               |                                     |                    | Y                       | Y                               |
| Mr. Siddharth Chaturvedi | Y                  | Y                  | Y                    | Y                             | Y                                   | Y                  | Y                       | Y                               |
| Mr. Devindersingh Bhumra | Y                  | Y                  | Y                    |                               | Y                                   | Y                  | Y                       | Y                               |
| Mr. Jashwant bhatt       | Y                  |                    | Y                    |                               | Y                                   | Y                  | Y                       | Y                               |

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

#### K. DISCLOSURES

- There are no materially significant transactions with related parties viz., Promoters, Directors or the Management or their relatives that may have potential conflict with the interest of the Company at large. There are no pecuniary relationships or transactions with Non-Executive Directors of the Company. The Policy of Related Party Transaction is available on the website of the Company at [www.asianpetro.in](http://www.asianpetro.in)
- The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.
- The Company has no material subsidiary. The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- Relationships between Directors Inter-se Mr. Siddharth Chaturvedi (Director) and Mrs. Nupur Chaturvedi is a relative of Mr. Jaykishor Chaturvedi (Managing Director). None of the other Directors are related to each other.
- A certificate from a company secretary in practice is obtained to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority..
- The Company has a Policy on Whistle Blower / Vigil Mechanism which is also posted on the website of the Company and no personnel has been denied access to the Audit Committee.
- The Company has followed the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its Annual Financial Statements.
- None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI / MCA / Statutory Authorities and the same has been confirmed by Mr. Jacob Roy, Practicing Company Secretary in his Certificate which is attached to this Report.



(ix) Weblink

- Vigil Mechanism Policy  
<http://asianpetro.org/report/applVMP.docx>
- Related Party Transaction Policy  
<http://asianpetro.org/wp-content/uploads/2020/10/RELATED-PARTY-TRANSACTION-POLICY.pdf>
- Composition of various committees of Board of Directors  
<http://asianpetro.org/compliance/>
- Code of Conducts for Directors and Senior Management  
<http://asianpetro.org/wp-content/uploads/2019/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>
- Annual Return  
<http://asianpetro.org/annual-general-meetingagm/>

**L. CEO / CFO CERTIFICATION**

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, compliance in respect of all matters specified in Regulation 17(8) read with schedule-II, Part-B of the SEBI (LODR) Regulations, 2015.

**M.** The Company has not adopted any non mandatory requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.

**N. MEANS OF COMMUNICATION:**

**a. Newspapers wherein results normally published**

The quarterly / half-yearly / Annual Financial Results are published in Vadodara Samachar, Vadodara and Business Standard, Ahmedabad.

**b. Web-site, where displayed**

The financial results are also placed on the Company's website <http://www.asianpetro.org> in the "Investors" section.

**c. Whether website also displays official news releases**

The Company has maintained a functional website <http://www.asianpetro.org> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

**b. Presentations made to institutional investors or to the analysts: Nil**

**O. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the Financial Year 2022-23 forms part of the Annual Report.

**P. CERTIFICATE FROM PRACTICING COMPANY SECRETARIES**

The Company has received a certificate from M/s. Roy Jacob & Co., Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India / Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority.



#### **Q. FEES TO THE STATUTORY AUDITORS OF THE COMPANY**

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned in the Notes to the Financial Statements. The Company has not availed any services from the network firm / network entity of which the statutory auditor is a part.

#### **R. GENERAL SHAREHOLDERS' INFORMATION**

##### **a. Annual General Meeting**

|                    |                                                                                   |
|--------------------|-----------------------------------------------------------------------------------|
| Day, Date and Time | Saturday, 30 <sup>th</sup> September, 2024 at 03:00 (IST)p.m.                     |
| Mode               | Through Video Conferencing or other Audio Visual Means VC/OAVM.                   |
| Deemed Venue       | 24, Suwenapuri Soceity, Chikuwadi, Near Jetalpur Road, Alkapuri, Vadodara 390 007 |

##### **b. Financial Calendar**

Financial year is 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, Indicative calendar of events for the year 2024-25 (April to March), excluding Extraordinary General Meetings, if any, is as under:

|                                                             |                                  |
|-------------------------------------------------------------|----------------------------------|
| Fourth Quarter (year 2022-23) Results                       | 30 <sup>th</sup> May, 2024       |
| Results for the quarter ending 30 <sup>th</sup> June, 2023  | 14 <sup>th</sup> August, 2024    |
| Annual General Meeting                                      | 30 <sup>th</sup> September, 2024 |
| Results for the quarter ending 30 <sup>th</sup> Sept, 2023  | October/November, 2024           |
| Results for the quarter ending 31 <sup>st</sup> Dec, 2023   | January/February, 2025           |
| Results for the quarter ending 31 <sup>st</sup> March, 2023 | April/May, 2025                  |

##### **c. Book Closure**

|                                                                                                                          |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting. | 23 <sup>rd</sup> September, 2024 to 30 <sup>th</sup> September, 2024 (Both days Inclusive) |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

##### **d. Dividend**

Not Applicable. Since, no dividend is recommended.

##### **e. Listing on Stock Exchange**

|                                                                          |                                                                                     |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| The Company's Equity Shares are listed on the Stock Exchange located at: | The BSE Ltd., Mumbai<br>Phiroze Jeejeebhoy Towers Dalal Street,<br>Mumbai – 400 001 |
| Trading Symbol at The Stock Exchange Mumbai                              | BSE 524434                                                                          |
| Demat ISIN Numbers in NSDL & CDSL Equity Shares                          | INE810M01019                                                                        |
| Depositories Connectivity                                                | NSDL and CDSL                                                                       |



**f. Market Price Data**

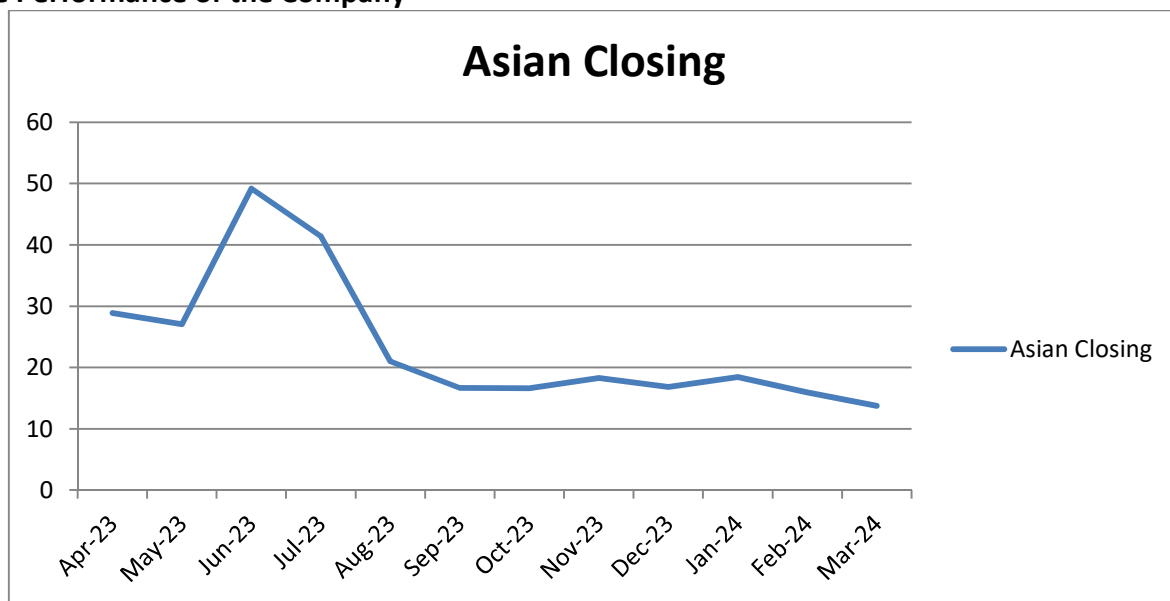
The Market Price of the Company's shares traded on the Bombay Stock Exchange during the year 2022-23 was as follows:

| Year 2023-24    | BSE              |                 |                      |
|-----------------|------------------|-----------------|----------------------|
|                 | High (in Rupees) | Low (in Rupees) | No. of Shares Traded |
| April, 2023     | 30.38            | 21.69           | 119973               |
| May, 2023       | 30.35            | 24.22           | 36234                |
| June, 2023      | 49.20            | 25.70           | 90304                |
| July, 2023      | 48.22            | 41.43           | 12924                |
| August, 2023    | 39.36            | 19.83           | 138413               |
| September, 2023 | 21.85            | 16.26           | 290346               |
| October, 2023   | 21.22            | 16.62           | 77176                |
| November, 2023  | 19.80            | 15.70           | 69803                |
| December, 2023  | 18.87            | 15.00           | 288462               |
| January, 2024   | 21.13            | 16.52           | 288196               |
| February, 2024  | 18.10            | 15.90           | 57573                |
| March, 2024     | 17.73            | 12.00           | 105168               |

**Suspension of Securities from trading**

The securities of the Company have not been suspended during the financial year 2023-24.

**Share Performance of the Company**





**g. Shareholding Pattern as on March 31, 2024**

| Categories                               | No. of Shares    | % of Holding  |
|------------------------------------------|------------------|---------------|
| Promoters                                | 4868560          | 56.17         |
| Private Corporate Bodies                 | 6500             | 0.07          |
| Residential Individual                   | 3737239          | 43.12         |
| NRIs / OCBs                              | 24955            | 0.29          |
| Mutual Fund/FII's/Corporate Body -Broker | 0                | 0.00          |
| Clearing Members                         | 0                |               |
| Hindu Undivided Family (HUF)             | 30246            | 0.35          |
| <b>Total</b>                             | <b>86,67,500</b> | <b>100.00</b> |

The Company has allotted 7,75,500 Equity Shares to the Promoter and Promoter Group on 23.04.2023 against the conversion of warrants.

**h. Distribution of Shares (as on 31<sup>st</sup> March, 2024)**

| Category      | Number of Shareholders | Number of Shares | Percentage % to Total Paid-up Capital |
|---------------|------------------------|------------------|---------------------------------------|
| 1-1000        | 14773                  | 2874011          | 33.15848                              |
| 1001 - 5000   | 285                    | 568731           | 6.56165                               |
| 5001 - 10000  | 16                     | 129694           | 1.496325                              |
| 10001 – 50000 | 11                     | 167902           | 1.937145                              |
| 50001 & Above | 6                      | 4927162          | 56.8464                               |
| <b>Total</b>  | <b>14422</b>           | <b>8667500</b>   | <b>100.00</b>                         |

**i. Share Transfer Process**

The Company's shares being in compulsory demat list are transferable through depository system. Accordingly, the Company had appointed M/s. Adroit Corporate Services Private Limited as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.

However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the Shareholders'/Investors' Grievance and Stakeholders Relationship Committee. In order to expedite the process, the Board of Directors has also delegated the authority to the Managing Director (MD) to approve the share transfers and accordingly, the MD approve the transfer/transmission of shares fortnightly.

**j. Dematerialization of Shares**

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby the Shareholders have the option to dematerialise their shares with Depositories. Demat ISIN Number in NSDL and CDSL for Equity Shares is INE810M01019.

58,26,300 Equity Shares of the Company were in dematerialised form as on 31<sup>st</sup> March, 2024 representing 67.22% of the total Shares.



**k. Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, likely to impact on Equity**

The Company has allotted 23,87,500 convertible warrants on 30<sup>th</sup> November, 2021 to Mr. Jaykishor Chaturvedi, Promoter, Mr. Siddharth Chaturvedi, Promoter and World Tradimpex Private Limited, Promoter group by way of conversion of their unsecured loan.

As on date of the report, all the warrants are converted into Equity Shares.

The Board has approved and converted 6,42,000 warrants, 7,75,500 warrants and 9,70,000 warrants into equal number of Equity Shares of Rs. 10/- each on 12<sup>th</sup> March, 2022, 23<sup>rd</sup> April, 2022 and 13<sup>th</sup> April, 2023 respectively.

**Plant locations**

The Company's Plants is located at Savli, Vadodara

**l. List of all Credit Ratings obtained by the Company along with any revisions thereto: NA**

**m. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable**

**n. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: NA**

**o. Registrar and Share Transfer Agent: (For both Physical & Electronic Transfer, etc.)**

Adroit Corporate Services Private Limited,  
119/120, Jaferbhoy Indl Estate, Andheri Kurla Road,  
Marol Naka, Andheri (E), Mumbai – 400059  
Tel: +91 (0)22 42270400,  
[email:info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**p. Address for Investor Correspondence**

Asian Petroproducts and Exports Limited  
24, Suwarnapuri Soceity, Chikuwadi,  
Near Jetalpur Road,  
Alkapuri, Vadodara 390 007  
Email.: [cs@asianpetro.org](mailto:cs@asianpetro.org) , [barodagroup99@gmail.com](mailto:barodagroup99@gmail.com)  
Website: [www.asianpetro.org](http://www.asianpetro.org)  
Phone No.: 0265 2343556  
Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

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## DECLARATION - COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.asianpetro.in>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2024. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Jaykishor Chaturvedi, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended on 31<sup>st</sup> March, 2024.

**For Asian Petroproducts and Exports Limited**

Place: Vadodara  
Date: 30<sup>th</sup> May, 2024

Sd/-  
**Jaykishor Chaturvedi**  
**Chairman & Managing Director**

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## CONFIRMATION REGARDING INDEPENDENT DIRECTORS

This is to confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

**For Asian Petroproducts and Exports Limited**

Date: 30.05.2024

Place: Vadodara

Sd/-  
**Jaykishor Chaturvedi**  
**Managing Director**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Asian Petroproducts and Exports Limited was incorporated in the year 1991. In the year 1994, the Company got list its shares on BSE Limited.

Your Company has started with the manufacturing of chemicals based on Ethylene Oxide and pioneers in manufacturing Ethoxylate in India. These were widely used in Refineries, Fertilizers, Textile, Dye, Pharmaceuticals and Detergent Industries.

With the changing market environment, the Company diversified into production of various other Chemicals solutions and polymers and plastic products. The major production breaks through years were from 2002 to 2006. Trading Department has been active in Import & Export of various important Chemicals, their allied products and plastic products for past many years.

With the passage of time, the company has started its trading business of plastic products and chemicals from its plant. Our plant is located at Village Anjesar, Tal.: Savli, Dist. Vadodara, which is 25 kms away from Baroda. The Company has Infrastructure established for capacity expansion from 4000 MT to 10,000 MT.

### **OPPORTUNITIES AND THREATS**

As India is slowly but steadily moving towards development under the present. The growth of the Company is subject to Opportunities and Threats as are applicable to the industry from time to time. Further, the Company endeavors to evaluate opportunities considering the macro economic conditions both globally and domestically.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company operates in the manufacturing business segments. During the Financial Year under review, the company has incurred a loss amounting to Rs 104.16 Lakhs in aggregate. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

### **RISK AND CONCERN**

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Your Company foresees certain areas of risk, concerns and threats in its arena of operations.

Unless the Government takes strong measures to boost the industrial activity and stimulate the industries by reducing the interest rates and making funds available, it will be difficult in India to achieve the targets.

### **INTERNAL CONTROL AND ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate. The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof.



The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The efficacy of the internal checks and control systems are verified by the Statutory Auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

### FINANCIAL PERFORMANCE

During the year under consideration your Company's Net Loss after tax and after other comprehensive income is Rs. 104.16 lakh. Further the company is debt free during the period under review.

### DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH :

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes ( i.e. changes of 25% or more as compared to the immediately previous financial year ) in Key Financial Ratios and any changes in Return on Net Worth of the Company ( on standalone basis ) including explanations therefore are given below :

| S.No. | Particulars                      | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|-------|----------------------------------|------------------------------|------------------------------|
| i     | Current Ratio                    | 0.62                         | 1.05                         |
| ii    | Debt Equity Ratio                | (1.26)                       | (1.25)                       |
| iii   | Return on Equity Ratio           | 0.43                         | (0.06)                       |
| iv    | Trade Receivables Turnover Ratio | -                            | 27.63                        |
| v     | Trade Payables Turnover Ratio    | -                            | -                            |
| Vi    | Net Capital Turnover Ratio       | -                            | (8.60)                       |
| vii   | Net Profit Ratio                 | -                            | 0.01                         |
| viii  | Return on Capital employed       | (1.36)                       | 0.31                         |

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management.

In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive.

**Statement pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (1) The Percentage Increase in remuneration of each Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2023-24. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employee of the Company for the Financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

| Sr. No. | Name                                     | Remuneration for the Financial year 2023-24 | Ratio to median remuneration | % increase in Remuneration in the Financial Year |
|---------|------------------------------------------|---------------------------------------------|------------------------------|--------------------------------------------------|
| 1       | <b>Independent Directors*</b>            |                                             |                              |                                                  |
|         | Mr. Devindersingh Bhumra                 | -                                           | -                            | -                                                |
|         | Mr. Jashwant Bhatt                       | -                                           | -                            | -                                                |
|         | Dr. Rajendra Singhal                     | -                                           | -                            | -                                                |
| 2       | <b>Executive Directors, CFO &amp; CS</b> |                                             |                              |                                                  |
|         | Mr. Jaykishor Chaturvedi*                | 24,00,000                                   | 1:4.8                        | -                                                |
|         | Mr. Ankur Chaturvedi*                    | 12,00,000                                   | 1:1.25                       | -                                                |
|         | Ms. Anjali Gurnani                       | 5,00,000                                    | 1:1                          | 33.33%                                           |

\*During the period under review, no sitting fees or remuneration paid to any Director/Independent Directors/CFO, hence ratio is incomparable.

# Resigned and Joined employees have not been considered in the calculation of median.

- (2) Median remuneration of employees of company during the financial year was Rs. 5.00 lakh Per Annum.
- (3) There were only 6 Nos. of Employees on roll of the Company as on 31.03.2024
- (4) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 is NIL
- (5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



## CERTIFICATION BY CEO AND CFO TO THE BOARD OF DIRECTORS

- a) We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2023 and certify that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the 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 to 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 that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
- i) significant changes in internal controls over financial reporting during the year;
  - ii) significant changes in the 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 therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

|                                   |                      |                         |
|-----------------------------------|----------------------|-------------------------|
|                                   | Sd/-                 | Sd/-                    |
| Place : VADODARA                  | (Mr. J K CHATURVEDI) | (MR. ANKUR CHATURVEDI)  |
| Date : 30 <sup>th</sup> May, 2024 | MANAGING DIRECTOR    | CHIEF FINANCIAL OFFICER |

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Asian Petroproducts and Exports Limited

We have examined the compliance of conditions of Corporate Governance by Asian Petro Products and Exports Limited, for the year ended 31<sup>st</sup> March, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015. We 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 Roy Jacob & Co**  
Company Secretaries

Place: Mumbai  
Date: 02/09/2024

(Roy Jacob)  
Proprietor  
(C.P. No.8220), (FCS No.9017)  
UDIN: F009017F001107928  
P.R No.686/2020



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASIAN PETROPRODUCTS & EXPORTS LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

To  
The Members of  
**ASIAN PETROPRODUCTS & EXPORTS LIMITED**  
(CIN: L23209GJ1991PLC016666)

#### **Qualified Opinion**

We have audited the financial statements of **ASIAN PETROPRODUCTS & EXPORTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024 its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Qualified Opinion**

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

1. The Company continues to prepare its accounts as going concern basis, despite facts that-
  - a) There is an erosion in the Net Worth of the Company
2. The Company has not complied with the TDS provisions of the Income Tax Act.
3. The Company has not complied with provision of Ind AS- 119 for employee benefits.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion except mentioned in basis for qualified opinion paragraph.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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 of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes of our audit except as mentioned in basis of qualified opinion para.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in basis of qualified opinion para.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, however the same does not have a feature of recording audit trail (edit log) facility. We are informed that the Company is in process of upgrading the existing software which will have a feature of recording audit trail (edit log) facility, consequently, we are unable to comment on the audit trail feature of the said software

**For D B S & ASSOCIATES.**

**Chartered Accountants**

**Firm Reg. No. 018627N**

**CA ROXY TENIWAL**

**Partner**

**Membership No. 141538**

**UDIN: 24141538BKGEAE7284**

**Date: 30<sup>th</sup> May, 2024**

**Place: Mumbai**



## Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of ASIAN PETROPRODUCTS & EXPORTS LIMITED on the financial statements for the year ended March 31, 2024

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is primarily engaged in Manufacturing, Trading and Exports of various products.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. therefore, this clause is not applicable to the company.

(iii) (a) During the year the company has made following investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(Amount in Lacs)

| Name of the party               | Nature of transaction | Transaction during the year | Closing Balance |
|---------------------------------|-----------------------|-----------------------------|-----------------|
| BRIJLAXMI INFOTECH LTD.         | Loan given            | 12.12                       | NIL             |
| BRIJLAXMI LEASING & FINANCE LTD | Loan Given            | 1.39                        | NIL             |
| SHREENATH PLASTOPACK PVT. LTD.  | Loan Given            | 13.55                       | NIL             |
| WORLD TRADIMPEX PVT. LTD.       | Loan given            | 1.7                         | 0.019           |



- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has granted following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

| Name of the party               | Nature of transaction | Transaction during the year | Closing Balance |
|---------------------------------|-----------------------|-----------------------------|-----------------|
| BRIJLAXMI INFOTECH LTD.         | Loan given            | 12.12                       | NIL             |
| BRIJLAXMI LEASING & FINANCE LTD | Loan Given            | 1.39                        | NIL             |
| Janak Shah                      | Loan Given            | -                           | 4.20            |
| SHREENATH PLASTOPACK PVT. LTD.  | Loan Given            | 13.55                       | NIL             |
| WORLD TRADIMPEX PVT. LTD.       | Loan given            | 1.7                         | 0.019           |

- (iv) According to the information and explanations given to us, the Company has granted of Secured or unsecured loans, investments or provided any guarantees, and security, as per provisions of section 185 and 186 of the Companies Act, 2013. The Company have been complied with the provision of Section 186 of the Act with regard to Investments made during the year.
- (v) Based on the information and explanation provided, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to Company during the year.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues(except as mentioned follow) including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were following outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

| S.no. | Nature of Dues                     | Amount  | Due from      |
|-------|------------------------------------|---------|---------------|
| 1     | TDS on professional                | 5000/-  | 2019-20       |
| 2     | Late filing fee on TDS returns     | 64929/- | Various years |
| 3     | Interest on default of TDS payment | 23969/- | Various Years |
| 4     | Income tax                         | 50500   | 12/01/2016    |
| 5     | Income tax                         | 1546910 | 20/11/2015    |
| 6     | Income tax                         | 154000  | 13/03/2013    |
| 8     | Income tax                         | 4868    | 31/03/2009    |
| 9     | Income tax                         | 28750   | 31/03/2008    |
| 10    | Income tax                         | 3799590 | 13/03/2009    |
| 11    | Income tax                         | 28379   | 31/12/2010    |
| 12    | Income tax                         | 195730  | 25/03/2014    |
| 13    | Income tax                         | 209039  | 31/03/1998    |
| 14    | Income tax                         | 1066530 | 31/10/2002    |
| 15    | Income tax                         | 1760490 | 26/06/2014    |

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

(Amount in Rs.)

| Nature of Statues    | Nature of Dues | Amount    | Period for which amount related | Forum where dispute is pending |
|----------------------|----------------|-----------|---------------------------------|--------------------------------|
| Income tax Act- 1961 | Income tax     | 50,00,000 | 2012                            | ITAT appeal Income Tax         |
| Income tax Act- 1961 | Income tax     | 467000    | 2013                            | CIT appeal Income Tax          |
| Income tax Act- 1961 | Income tax     | 1546910   | 2011                            | ITAT                           |
| Income tax Act- 1961 | Income tax     | 195730    | 2005                            | ITAT                           |
| Income tax Act- 1961 | Income tax     | 1066530   | 1995                            | ITAT                           |
| Income tax Act- 1961 | Income tax     | 1760490   | 2010                            | ITAT                           |



**(viii)** According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) (a)** In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

**(b)** According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

**(c)** In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.

**(d)** In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

**(e)** In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

**(f)** In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) (a)** The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

**(b)** The company has made preferential allotment (converted shares warrants into equity or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**(xi) (a)** According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

**(b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

**(c)** According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

**(xii)** The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

**(xiii)** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

**(xiv) (a)** In our opinion and based on our examination, the company has required to implement internal audit system but company does not comply.

**(b)** Company has not provide internal audit report hence, Statutory auditor not able to consider internal audit report.

**(xv)** On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.



**(xvi) (a)** In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

**(b)** In our Opinion and based on our examination, the Company has not conducted Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

**(c)** In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

**(d)** According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

**(xvii)** Based on our examination, the company has incurred Rs. 101.86 lacs as cash losses in the financial year and NIL in the immediately preceding financial year.

**(xviii)** There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

**(xix)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

**(xx)** Based on our examination, the provision of section 135 is not applicable on the company.

**(xxi)** The company has not required to prepare Consolidated financial statement therefore, Clause (xxi) not applicable.

**For D B S & ASSOCIATES.**

**Chartered Accountants**

**Firm Reg. No. 018627N**

**CA ROXY TENIWAL**

**Partner**

**Membership No. 141538**

**UDIN: 24141538BKGEAE7284**

**Date: 30<sup>th</sup> May, 2024**

**Place: Mumbai**



## **Annexure B to the Independent Auditors' Report**

**Referred to in paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of ASIAN PETROPRODUCTS & EXPORTS LIMITED on the financial statements for the year ended March 31, 2024:**

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

We have audited the internal financial controls over financial reporting of **ASIAN PETROPRODUCTS & EXPORTS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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**

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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and the operating effectiveness. Our audit of internal financial control 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters described in the Basis for Disclaimer of Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at



March 31, 2024 and whether such internal financial controls were operating effectively.

### **Meaning of Internal Financial Controls over Financial Reporting**

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**

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.

**For D B S & ASSOCIATES.**

**Chartered Accountants**

**Firm Reg. No. 018627N**

**CA ROXY TENIWAL**

**Partner**

**Membership No. 141538**

**UDIN: 24141538BKGEAE7284**

**Date: 30<sup>th</sup> May, 2024**

**Place: Mumbai**





**ASIAN PETROPRODUCTS AND EXPORTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. In Lakh)

| Particulars |                                                         | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------|---------------------------------------------------------|-------|-------------------------|-------------------------|
| I           | <b>ASSETS</b>                                           |       |                         |                         |
|             | <b>NON-CURRENT ASSETS</b>                               |       |                         |                         |
|             | (a) Property, Plant and Equipment and Intangible assets | 1     | 192.83                  | 39.06                   |
|             |                                                         |       | <b>192.83</b>           | <b>39.06</b>            |
|             | <b>CURRENT ASSETS</b>                                   |       |                         |                         |
|             | (a) Inventories                                         |       | -                       | -                       |
|             | (b) Financial Assets                                    |       |                         |                         |
|             | (i) Investments                                         | 2     | 0.05                    | 0.05                    |
|             | (ii) Trade Receivables                                  | 3     | 119.30                  | 128.22                  |
|             | (iii) Cash and Cash Equivalents                         | 4     | 40.26                   | 23.77                   |
|             | (iv) Bank Balances other than (iii) above               |       | -                       | 0.01                    |
|             | (v) Loans                                               | 5     | 7.03                    | 10.10                   |
|             | (vi) Other Financial Assets                             | 6     | 0.69                    | 0.17                    |
|             | (c) Current Tax Assets (Net)                            |       | -                       | -                       |
|             | (d) Other Current Assets                                | 7     | 18.90                   | 3.25                    |
|             |                                                         |       | <b>186.23</b>           | <b>165.57</b>           |
|             | <b>TOTAL ASSETS</b>                                     |       | <b>379.07</b>           | <b>204.63</b>           |
| II          | <b>EQUITY &amp; LIABILITIES</b>                         |       |                         |                         |
|             | <b>EQUITY</b>                                           |       |                         |                         |
|             | (a) Equity share capital                                | 8     | 866.75                  | 769.75                  |
|             | (b) Other equity                                        | 9     | (1,162.43)              | (961.27)                |
|             |                                                         |       | <b>(295.68)</b>         | <b>(191.52)</b>         |
|             | <b>NON-CURRENT LIABILITIES</b>                          |       |                         |                         |
|             |                                                         | 10    | 372.28                  | 239.05                  |
|             |                                                         |       | -                       | -                       |
|             |                                                         |       | 372.28                  | 239.05                  |
|             | (i) Borrowings                                          |       | -                       | -                       |
|             | (a) Financial liabilities                               | 12    | 106.67                  | 105.04                  |
|             | (i) Borrowings                                          |       | -                       | -                       |
|             | (b) Deferred tax liabilities (net)                      | 11    | -                       | -                       |
|             |                                                         | 13    | 195.80                  | 52.06                   |
|             | <b>CURRENT LIABILITIES</b>                              |       | <b>302.47</b>           | <b>157.10</b>           |
|             | (a) Financial liabilities                               |       |                         |                         |
|             | <b>TOTAL LIABILITIES</b>                                |       | 674.75                  | 396.15                  |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                     |       | <b>379.07</b>           | <b>204.63</b>           |

For DBS & Associates  
(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

For ASIAN PETROPRODUCTS AND EXPORTS LIMITED

|                                              |                                                    |                                        |                                                          |                                                 |
|----------------------------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------------------------|-------------------------------------------------|
| Sd/-<br><b>CA. Roxy Teniwal</b><br>(Partner) | Sd/-<br><b>Anjali Gurnani</b><br>Company Secretary | Sd/-<br><b>Ankur Chaturvedi</b><br>CFO | Sd/-<br><b>Jaykishor Chaturvedi</b><br>Managing Director | Sd/-<br><b>Siddharth Chaturvedi</b><br>Director |
| Membership No. 141538                        | A56287                                             |                                        |                                                          |                                                 |
| Place: Mumbai                                | Vadodara                                           | Vadodara                               | Vadodara                                                 | Vadodara                                        |
| Date: 30.05.2024                             | 30.05.2024                                         | 30.05.2024                             | 30.05.2024                                               | 30.05.2024                                      |



**ASIAN PETROPRODUCTS AND EXPORTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakhs)

| Particulars |                                                                               | Notes | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------|-------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>I</b>    | <b>Revenue from Operations</b>                                                |       |                                      |                                      |
| i.          | Revenue from Operation                                                        | 14    | -                                    | 1,666.38                             |
| ii          | Other Income                                                                  | 15    | -                                    | 27.64                                |
| <b>III</b>  | <b>Total Income (I+II)</b>                                                    |       | -                                    | <b>1,694.02</b>                      |
|             | <b>Expenses</b>                                                               |       |                                      |                                      |
| i           | Purchase of stock-in-trade                                                    | 16    | -                                    | 1,592.20                             |
| ii          | Changes in inventories of finished goods, work in progress and stock-in-trade | 17    | -                                    | -                                    |
| iii         | Finance Costs                                                                 | 18    | -                                    | -                                    |
| v           | Employee Benefits Expenses                                                    | 19    | 54.54                                | 48.64                                |
| vi          | Depreciation and amortisation expense                                         | 1     | 2.30                                 | 3.00                                 |
| vii         | Other Expenses                                                                | 20    | 47.32                                | 35.52                                |
| <b>IV</b>   | <b>Total Expenses</b>                                                         |       | <b>104.16</b>                        | <b>1,679.36</b>                      |
| <b>V</b>    | <b>Profit before Tax</b>                                                      |       | (104.16)                             | 14.65                                |
|             | <b>Tax Expense:</b>                                                           |       |                                      |                                      |
|             | 1. Current Tax                                                                |       | -                                    | 3.66                                 |
|             | 2. Deferred Tax                                                               |       | -                                    | -                                    |
|             | 3. Previous Year Tax                                                          |       | -                                    | -                                    |
| <b>VI</b>   | <b>Total Tax Expenses</b>                                                     |       | -                                    | <b>3.66</b>                          |
| <b>VII</b>  | <b>Net Profit After Tax</b>                                                   |       | (104.16)                             | 10.99                                |
| <b>VIII</b> | <b>Other comprehensive income/(loss)</b>                                      |       | -                                    | -                                    |
| <b>IX</b>   | <b>Total Comprehensive Income</b>                                             |       | <b>(104.16)</b>                      | <b>10.99</b>                         |
| <b>X</b>    | <b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>             |       |                                      |                                      |
|             | 1. Basic (Rs.)                                                                |       | (1.35)                               | 0.14                                 |
|             | 2. Diluted (Rs.)                                                              |       | (1.35)                               | 0.01                                 |

**For DBS & Associates**

(CHARTERED ACCOUNTANTS)

**Firm Reg. No : 081627N**

**For ASIAN PETROPRODUCTS AND EXPORTS LIMITED**

|                              |                       |                         |                             |                             |
|------------------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Sd/-</b>                  | <b>Sd/-</b>           | <b>Sd/-</b>             | <b>Sd/-</b>                 | <b>Sd/-</b>                 |
| <b>CA. Roxy Teniwal</b>      | <b>Anjali Gurnani</b> | <b>Ankur Chaturvedi</b> | <b>Jaykishor Chaturvedi</b> | <b>Siddharth Chaturvedi</b> |
| (Partner)                    | Company Secretary     | CFO                     | Managing Director           | Director                    |
| <b>Membership No. 141538</b> | <b>A56287</b>         |                         |                             |                             |
| Place: Mumbai                | Vadodara              | Vadodara                | Vadodara                    | Vadodara                    |
| Date: 30.05.2024             | 30.05.2024            | 30.05.2024              | 30.05.2024                  | 30.05.2024                  |



**ASIAN PETRO PRODUCTS AND EXPORTS LIMITED**  
**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakh)

| Particulars |                                                                       | As at March 31, 2024 | As at March 31, 2023 |
|-------------|-----------------------------------------------------------------------|----------------------|----------------------|
| <b>A</b>    | <b>Cash flow from operating activities</b>                            |                      |                      |
|             | Net Profit/(Loss) before tax                                          | (104.16)             | 14.65                |
|             | Depreciation                                                          | 2.30                 | 3.00                 |
|             | Profit on Sale of assets                                              | -                    | -                    |
|             | <b>Operating profit / (loss) before working capital changes</b>       | <b>(101.86)</b>      | <b>17.65</b>         |
|             | <b>Adjustment for</b>                                                 |                      |                      |
|             | Increase /(decrease) in trade payables                                | 1.63                 | (2.31)               |
|             | Increase /(decrease) in Provisions                                    | -                    | (3.48)               |
|             | Increase /(decrease) in other Current Liabilities                     | 143.74               | 32.19                |
|             | Increase /(decrease) in borrowing                                     | -                    | -                    |
|             | Decrease / (Increase) in loans                                        | 3.07                 | (1.23)               |
|             | Decrease / (Increase) in Other Current Assets                         | (16.17)              | 1.24                 |
|             | Decrease / (Increase) in Inventories                                  | -                    | -                    |
|             | Decrease / (Increase) in Trade receivable                             | 8.92                 | 42.67                |
|             | <b>Cash generated from operations</b>                                 | <b>39.33</b>         | <b>86.73</b>         |
|             | Direct taxes paid (net of refunds)                                    | -                    | 3.66                 |
|             | <b>Net cash flow from / used in operating activities (A)</b>          | <b>39.33</b>         | <b>83.07</b>         |
| <b>B</b>    | <b>Cash flow from investing activities</b>                            |                      |                      |
|             | Purchase of fixed assets including intangible assets                  | (156.07)             | 0.46                 |
|             | <b>Net cash used in investing activities (B)</b>                      | <b>(156.07)</b>      | <b>0.46</b>          |
| <b>C</b>    | <b>Cash flow from financing activities</b>                            |                      |                      |
|             | Proceeds from long-Term borrowing                                     |                      |                      |
|             | Repayments to long-Term borrowing                                     | 133.23               | (75.40)              |
|             | Issue Preference share                                                | -                    | -                    |
|             | <b>Net cash from financing activities (C)</b>                         | <b>133.23</b>        | <b>(75.40)</b>       |
|             | <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b> | <b>16.49</b>         | <b>7.21</b>          |
|             | Cash and cash equivalents at the beginning of the year                | 23.77                | 16.58                |
|             | <b>Cash and cash equivalents at the end of the year</b>               | <b>40.26</b>         | <b>23.77</b>         |

**For DBS & Associates**

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

**For ASIAN PETROPRODUCTS AND EXPORTS LIMITED**

|                              |                       |                         |                             |                             |
|------------------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|
| Sd/-                         | Sd/-                  | Sd/-                    | Sd/-                        | Sd/-                        |
| <b>CA. Roxy Teniwal</b>      | <b>Anjali Gurnani</b> | <b>Ankur Chaturvedi</b> | <b>Jaykishor Chaturvedi</b> | <b>Siddharth Chaturvedi</b> |
| (Partner)                    | Company Secretary     | CFO                     | Managing Director           | Director                    |
| <b>Membership No. 141538</b> | <b>A56287</b>         |                         |                             |                             |
| Place: Mumbai                | Vadodara              | Vadodara                | Vadodara                    | Vadodara                    |
| Date: 30.05.2024             | 30.05.2024            | 30.05.2024              | 30.05.2024                  | 30.05.2024                  |



# **NOTE 1 : PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

(Rs. In Lakh)

| Particular                 | GROSS BLOCK   |               |          |               | DEPRECIATION  |             |          |               | NET BLOCK     |              |
|----------------------------|---------------|---------------|----------|---------------|---------------|-------------|----------|---------------|---------------|--------------|
|                            | AS ON         | ADDITIONS     | Adj.     | AS ON         | UPTO          | FOR THE     | Adj.     | UPTO          | AS ON         | AS ON        |
|                            | 01.04.2023    | IN 2023-24    | IN 23-24 | 31.03.2024    | 01.04.2023    | YEAR        | IN 23-24 | 31.03.2024    | 31.03.2024    | 31.03.2023   |
| Borewell                   | 2.05          | -             | -        | 2.05          | 1.52          | -           | -        | 1.52          | 0.53          | 0.53         |
| Air Conditioner            | 1.25          | -             | -        | 1.25          | 1.05          | 0.13        | -        | 1.18          | 0.07          | 0.20         |
| Computer                   | 0.81          | -             | -        | 0.81          | 0.78          | -           | -        | 0.78          | 0.03          | 0.03         |
| Factory Building           | 145.15        | -             | -        | 145.15        | 135.79        | 1.99        | -        | 137.78        | 7.37          | 9.36         |
| Furniture                  | 0.69          | -             | -        | 0.69          | -             | -           | -        | 0.66          | 0.03          | 0.03         |
| Land                       | 28.04         | 156.07        | -        | 184.11        | -             | -           | -        | -             | 184.11        | 28.04        |
| Mobile                     | 0.60          | -             | -        | 0.60          | 0.59          | -           | -        | 0.59          | 0.01          | 0.01         |
| Office Equipment/ Building | 1.10          | -             | -        | 1.10          | 0.74          | 0.02        | -        | 0.76          | 0.34          | 0.36         |
| Vehicle                    | 0.50          | -             | -        | 0.50          | 0.50          | -           | -        | 0.50          | -             | -            |
| Solar Street Light         | 6.56          | -             | -        | 6.56          | 6.07          | 0.16        | -        | 6.23          | 0.33          | 0.49         |
| <b>Total Assets</b>        | <b>186.77</b> | <b>156.07</b> | <b>-</b> | <b>342.85</b> | <b>147.70</b> | <b>2.30</b> | <b>-</b> | <b>150.00</b> | <b>192.83</b> | <b>39.06</b> |

| Particular                 | GROSS BLOCK   |             |          |               | DEPRECIATION  |             |          |               | NET BLOCK    |              |
|----------------------------|---------------|-------------|----------|---------------|---------------|-------------|----------|---------------|--------------|--------------|
|                            | AS ON         | ADDITIONS   | Adj.     | AS ON         | UPTO          | FOR THE     | Adj.     | UPTO          | AS ON        | AS ON        |
|                            | 01.04.2022    | IN 2022-23  | IN 22-23 | 31.03.2023    | 01.04.2022    | YEAR        | IN 22-23 | 31.03.2023    | 31.03.2023   | 31.03.2022   |
| Borewell                   | 1.60          | 0.46        | -        | 2.05          | 1.52          | -           | -        | 1.52          | 0.53         | 0.08         |
| Air Conditioner            | 1.25          | -           | -        | 1.25          | 0.92          | 0.13        | -        | 1.05          | 0.20         | 0.33         |
| Computer                   | 0.81          | -           | -        | 0.81          | 0.78          | -           | -        | 0.78          | 0.03         | 0.03         |
| Factory Building           | 145.15        | -           | -        | 145.15        | 133.80        | 1.99        | -        | 135.79        | 9.36         | 11.35        |
| Furniture                  | 0.69          | -           | -        | 0.69          | 0.62          | 0.04        | -        | 0.66          | 0.03         | 0.08         |
| Land                       | 28.04         | -           | -        | 28.04         | -             | -           | -        | -             | 28.04        | 28.04        |
| Mobile                     | 0.60          | -           | -        | 0.60          | 0.59          | -           | -        | 0.59          | 0.01         | 0.01         |
| Office Equipment/ Building | 1.10          | -           | -        | 1.10          | 0.72          | 0.02        | -        | 0.74          | 0.36         | 0.38         |
| Vehicle                    | 0.50          | -           | -        | 0.50          | 0.50          | -           | -        | 0.50          | -            | -            |
| Solar Street Light         | 6.56          | -           | -        | 6.56          | 5.25          | 0.82        | -        | 6.07          | 0.49         | 1.31         |
| <b>Total Assets</b>        | <b>186.31</b> | <b>0.46</b> | <b>-</b> | <b>186.77</b> | <b>144.70</b> | <b>3.00</b> | <b>-</b> | <b>147.70</b> | <b>39.06</b> | <b>41.61</b> |



## NOTE 2: INVESTMENTS

(Rs. In Lakh)

| PARTICULARS                   | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March, 2023 |
|-------------------------------|-----------------------------------|------------------------------------|
| Bombay Mercantile Bank Shares | 0.05                              | 0.05                               |
| <b>Total</b>                  | <b>0.05</b>                       | <b>0.05</b>                        |

## NOTE 3: TRADE RECIEVABLES

(Rs. In Lakh)

| Particulars                                                                                                         | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Outstanding for a period exceeding six month from the date they are due for payment<br>Unsecured - considered goods | 119.30                      | 123.94                      |
| Outstanding for a period Less than six month from the date they are due for payment<br>Unsecured - considered goods | -                           | 4.28                        |
| Other Debts<br>Unsecured - considered goods                                                                         |                             |                             |
| <b>Total</b>                                                                                                        | <b>119.30</b>               | <b>128.22</b>               |

### Trade Receivables ageing schedule as at 31st March,2024

(Rs. in Lakhs)

| Particulars                                           | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|-------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                       | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) Undisputed Trade receivables -considered good     |                                                            |                   |           |           | 119.30            | 119.30 |
| (i) Undisputed Trade receivables -considered doubtful |                                                            |                   |           |           |                   | 0.00   |
| (iii) Disputed trade receivables considered good      |                                                            |                   |           |           |                   | 0.00   |
| (iv) Disputed trade receivables considered doubtful   |                                                            |                   |           |           |                   | 0.00   |

### Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

| Particulars                                           | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|-------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                       | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) Undisputed Trade receivables -considered good     |                                                            | 4.28              |           |           | 123.94            | 128.22 |
| (i) Undisputed Trade receivables -considered doubtful |                                                            |                   |           |           |                   | 0.00   |
| (iii) Disputed trade receivables considered good      |                                                            |                   |           |           |                   | 0.00   |
| (iv) Disputed trade receivables considered doubtful   |                                                            |                   |           |           |                   | 0.00   |



#### NOTE 4: CASH AND CASH EQUIVALENTS

(Rs. In Lakh)

| Particulars                                   | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| i. Cash on hand                               | 20.25                       | 5.48                        |
| ii. Balance with banks:<br>- Current Accounts | 20.01                       | 18.29                       |
| <b>Total</b>                                  | <b>40.26</b>                | <b>23.77</b>                |

#### NOTE 5 : LOANS

(Rs. In Lakhs)

| Particulars       | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|-------------------|------------------------------|------------------------------|
| Loans and advance | 4.20                         | 10.10                        |
| Advance To Staff  | 2.83                         |                              |
| <b>Total</b>      | <b>7.03</b>                  | <b>10.10</b>                 |

#### NOTE 6 : OTHERS FINANCIAL ASSETS

(Rs. In Lakhs)

| Particulars  | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------|------------------------------|------------------------------|
| Deposits     | 0.69                         | 0.17                         |
| <b>Total</b> | <b>0.69</b>                  | <b>0.17</b>                  |

#### NOTE 7 : CURRENT TAX ASSETS (NET)

(Rs. In Lakhs)

| Particulars                    | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------------------------|------------------------------|------------------------------|
| GST receivables                | 15.62                        | -                            |
| Income Tax and TDS receivables | 3.28                         | 3.25                         |
| <b>Total</b>                   | <b>18.90</b>                 | <b>3.25</b>                  |

#### NOTE 8 : EQUITY SHARE CAPITAL

| Particulars                                                                            | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Authorised</b><br>2,50,00,000 Equity Shares of Rs. 10/- each                        | 25,00,00,000                 | 25,00,00,000                 |
|                                                                                        | <b>25,00,00,000</b>          | <b>250,00,00,000</b>         |
| <b>Issued, Subscribed and Fully Paid-up :</b><br>8667500 Equity Shares @ Rs. 10/- each | 86675000                     | 76975000                     |
|                                                                                        | <b>86675000</b>              | <b>76975000</b>              |



### Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars                                                | As at 31 <sup>st</sup> March, 2024 |                    | As at 31 <sup>st</sup> March, 2023 |                    |
|------------------------------------------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
|                                                            | Nos                                | Amount             | Nos                                | Amount             |
| Equity shares outstanding as at the beginning of the year  | 76,97,500                          | 7,69,75,000        | 69,22,000                          | 6,92,20,000        |
| Issued during the year                                     | 9,70,000                           | 97,00,000          | 7,75,500                           | 77,55,000          |
| <b>Equity shares outstanding as at the end of the year</b> | <b>86,97,500</b>                   | <b>8,66,50,000</b> | <b>76,97,500</b>                   | <b>7,69,75,000</b> |

### Details of shareholders holding more than 5% shares in the company

| Particulars                      | 31 <sup>st</sup> March, 2024 |       | 31 <sup>st</sup> March, 2023 |       |
|----------------------------------|------------------------------|-------|------------------------------|-------|
|                                  | Nos                          | %     | Nos                          | %     |
| J K Chaturvedi (HUF)             | 6,13,300                     | 7.08  | 6,13,300                     | 7.97  |
| Brijlaxmi Leasing & Finance Ltd. | 2,568                        | 0.03  | 4,20,800                     | 5.47  |
| Jaykishor Chaturvedi             | 21,59,400                    | 24.91 | 18,99,400                    | 24.68 |
| World Tradimpex Private Limited  | 12,24,500                    | 14.13 | 9,14,500                     | 11.88 |
| Siddharth Chaturvedi             | 7,56,489                     | 8.73  | 3,56,489                     | 4.63  |

### Details of Shares held by promoters

| Particulars                     | Nos       | %     | Nos         | %    |
|---------------------------------|-----------|-------|-------------|------|
| J K Chaturvedi (HUF)            | 6,13,300  | 7.08  | 6,13,300    | 7.9  |
| Brijlaxmi Leasing & Finance Ltd | 2,568     | 0.03  | 4,20,800    | 5.4  |
| Jaykishor Chaturvedi            | 21,59,400 | 24.91 | 18,99,400   | 24.6 |
| World Tradimpex Private Limited | 12,24,500 | 14.13 | 9,14,500.00 | 6.89 |
| SIDDHARTH JAYKISHOR CHATURVED   | 7,56,489  | 8.73  | 3,56,489    | 4.6  |
| ANKUR JAYKISHOR CHATURVEDI      | 1,12,303  | 1.30  | 1,12,303    | 1.46 |

### Statement of change in equity for the year ended 31<sup>st</sup> March 2024

(All amounts are in Rs. In lakhs, except for share data or as otherwise stated)

#### Equity Share Capital

#### For the year ended 31<sup>st</sup> March, 2023

(Rs. In Lakhs)

| Balance as at 1 <sup>st</sup> April, 2023 | Changes in Equity Share Capital during the year (refer note 13) | Balance as at 31 <sup>st</sup> March, 2024 |
|-------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|
| 769.75                                    | 97.00                                                           | 866.95                                     |

#### For the year ended 31<sup>st</sup> March, 2022

(Rs. In Lakhs)

| Balance as at 1 <sup>st</sup> April, 2022 | Changes in Equity Share Capital during the year (refer note 13) | Balance as at 31 <sup>st</sup> March, 2023 |
|-------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|
| 692.20                                    | 77.55                                                           | 769.75                                     |

## NOTE 9- OTHER EQUITY

For the year ended March 31, 2024

| Particulars                                       | Reserve & Surplus                |                 |                   |                 | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|---------------------------------------------------|----------------------------------|-----------------|-------------------|-----------------|------------------------------------------------------|--------------------|
|                                                   | Share warrant due for conversion | Capital Reserve | Retained earnings | General Reserve |                                                      |                    |
| Balance as at 1st April, 2023                     | 97.00                            | 263.14          | (1,321.41)        | -               | -                                                    | (861.27)           |
| Profit for the year                               | -                                | -               | (104.16)          | -               | -                                                    | 10.99              |
| Corporate Dividend Tax                            |                                  |                 | -                 |                 |                                                      | -                  |
| Appropriation Transfer to Statutory reserves      |                                  |                 | -                 |                 |                                                      | -                  |
| Other comprehensive income                        |                                  |                 |                   |                 |                                                      | -                  |
| Changes in fair value of FVOCI equity instruments | -                                | -               |                   |                 |                                                      | -                  |
| Warrants converted during the year                | (97.00)                          |                 |                   |                 |                                                      | (97.00)            |
| Total Comprehensive income as at 31st March, 2024 | -                                | 263.14          | (1,425.57)        | -               | -                                                    | (1,162.43)         |

For the year ended March 31, 2023

| Particulars                                       | Reserve & Surplus                |                 |                   |                 | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|---------------------------------------------------|----------------------------------|-----------------|-------------------|-----------------|------------------------------------------------------|--------------------|
|                                                   | Share warrant due for conversion | Capital Reserve | Retained earnings | General Reserve |                                                      |                    |
| Balance as at 1st April, 2022                     | 174.55                           | 263.14          | (1,332.40)        | -               | -                                                    | (894.71)           |
| Profit for the year                               | -                                | -               | 10.99             | -               | -                                                    | 10.99              |
| Dividend for F.Y 2017-18                          |                                  |                 | -                 |                 |                                                      | -                  |
| Corporate Dividend Tax addition during the year   | (77.55)                          |                 | -                 |                 |                                                      | (77.55)            |
| Appropriation Transfer to Statutory reserves      |                                  |                 | -                 |                 |                                                      | -                  |
| Other comprehensive income                        |                                  |                 |                   |                 |                                                      | -                  |
| Changes in fair value of FVOCI equity instruments | -                                | -               |                   |                 |                                                      | -                  |
| Total Comprehensive income as at 31st March, 2023 | 97.00                            | 263.14          | (1,321.41)        | -               | -                                                    | (961.27)           |


**NOTE10 : BORROWINGS**
**(Rs. In Lakhs)**

| Particulars                                                        | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST</b> |                              |                              |
| Unsecured Loans                                                    | 372.28                       | 239.05                       |
| <b>239.05</b>                                                      | <b>372.28</b>                | <b>239.05</b>                |

**b) Unsecured Loan from Directors/Shareholders/Related parties**

| Particular                     | Amount                               |                                      |
|--------------------------------|--------------------------------------|--------------------------------------|
|                                | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
| ANKUR CHATURVEDI               | 1.52                                 | 0.39                                 |
| J.K.Chaturvedi                 | 326.95                               | 229.77                               |
| JKE POLYMERS PVT LTD           | -                                    | 1.91                                 |
| RAJ PETROPRODUCTS LTD          | -                                    | 0.73                                 |
| SHREENATH PLASTOPACK PVT. LTD. | -                                    | 4.20                                 |
| SIDDHARTH CHATURVEDI           | 41.23                                | 2.06                                 |
| WORLD TRADIMPEX PVT. LTD.      | (0.02)                               | -                                    |
| BRIJLAXMI INFOTECH LTD.        | -                                    | -                                    |
| J.K.Chaturvedi HUF             | 2.60                                 |                                      |
| <b>Total</b>                   | <b>372.28</b>                        | <b>239.05</b>                        |

**NOTE 11 : PROVISION**
**(Rs. In Lakhs)**

| Particulars                      | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|----------------------------------|------------------------------|------------------------------|
| I) Provision For Expenses        | -                            | -                            |
| II) Provision For Statutory Dues | -                            | -                            |
| <b>Total</b>                     | <b>-</b>                     | <b>-</b>                     |

**NOTE 12 : TRADE PAYABLES**
**(Rs. In Lakhs)**

| Particulars            | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|------------------------|------------------------------|------------------------------|
| Creditors for Trade    | 95.85                        | 98.31                        |
| Creditors for Expenses | 10.82                        | -                            |
| <b>Total</b>           | <b>106.67</b>                | <b>105.04</b>                |

**Trade Payables ageing schedule: As at 31st March,2024**
**(Rs. in Lakhs)**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                      |        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|----------------------|--------|
|                             | Less than 1<br>year                                        | 1-2 years | 2-3 years | More than 3<br>years | Total  |
| (i) MSME                    | 10.88                                                      |           |           | 95.79                | 106.67 |
| (ii) Others                 |                                                            |           |           |                      | 0.00   |
| (iii) Disputed dues- MSME   |                                                            |           |           |                      | 0.00   |
| (iv) Disputed dues - Others |                                                            |           |           |                      | 0.00   |



**Trade Payables ageing schedule: As at 31st March 2023**

**(Rs. in Lakhs)**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) MSME                    |                                                            |           |           |                   | 0.00   |
| (ii) Others                 | 0.48                                                       | 11.13     |           | 93.43             | 105.04 |
| (iii) Disputed dues- MSME   |                                                            |           |           |                   | 0.00   |
| (iv) Disputed dues - Others |                                                            |           |           |                   | 0.00   |

**NOTE 13 : OTHER CURRENT LIABILITIES**

**(Rs. In Lakhs)**

| Particulars                  | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------|--------------------------|--------------------------|
| Duties & Taxes               | 0.05                     | 9.16                     |
| Audit fee Payable            | 3.50                     | 2.50                     |
| other payable                | 16.77                    | 27.11                    |
| Advance for Export           | 15.00                    | 13.29                    |
| Payable for Land Development | 160.48                   | -                        |
| <b>Total</b>                 | <b>195.80</b>            | <b>52.06</b>             |

**NOTE 14 : REVENUE FROM OPERATIONS**

**(Rs. In Lakhs)**

| Particulars           | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|-----------------------|------------------------------|------------------------------|
| Sales from operations | -                            | 1666.38                      |
| <b>Total</b>          | <b>-</b>                     | <b>1666.38</b>               |

**NOTE 15: OTHER INCOME**

**(Rs. In Lakhs)**

| Particulars                    | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Miscellaneous Income           | -                            | -                            |
| Sales Proceed of Agro Products | -                            | 0.90                         |
| Bad Debt W/off                 | -                            | -                            |
| Commission Income              | -                            | 26.74                        |
| <b>Total</b>                   | <b>-</b>                     | <b>27.64</b>                 |

**NOTE 16 : PURCHASE OF STOCK IN TRADE**

**(Rs. In Lakhs)**

| Particulars  | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------|------------------------------|------------------------------|
| Purchase     | -                            | 1592.20                      |
| <b>Total</b> | <b>-</b>                     | <b>1592.20</b>               |

**NOTE 17 : CHANGES IN INVENTORIES OF FINISHED GOODS**

**(Rs. In Lakhs)**

| Particulars       | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|-------------------|------------------------------|------------------------------|
| Opening Stock     | -                            | -                            |
| (-) Closing Stock | -                            | -                            |
| <b>Total</b>      | <b>-</b>                     | <b>-</b>                     |


**NOTE 18 : FINANCE COST**
**(Rs. In Lakhs)**

| Particulars                  | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|------------------------------|------------------------------|------------------------------|
| Finance & Other Card Charges | -                            | -                            |
| <b>Total</b>                 | <b>-</b>                     | <b>-</b>                     |

**NOTE 19 : EMPLOYEE BENEFITS EXPENSES**
**(Rs. In Lakhs)**

| Particulars            | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|------------------------|------------------------------|------------------------------|
| Directors Remuneration | 36.00                        | 28.70                        |
| Salary and Wages       | 18.09                        | 19.49                        |
| Staff Welfare          | 0.45                         | 0.45                         |
| <b>Total</b>           | <b>54.54</b>                 | <b>48.64</b>                 |

**NOTE 20 : OTHER EXPENSES**
**(Rs. In Lakhs)**

| Particulars                                         | 31 <sup>st</sup> March, 2023 | 31 <sup>st</sup> March, 2022 |
|-----------------------------------------------------|------------------------------|------------------------------|
| <b>OTHER EXPENSES</b>                               |                              |                              |
| Factory Expenses                                    | 12.70                        | 0.31                         |
| Factory Maintianance                                | -                            | -                            |
| Freight Outward                                     | -                            | -                            |
| Freight Inward                                      | -                            | -                            |
| Labour Charges                                      | -                            | 0.60                         |
| Advertisement Expenses                              | 0.44                         | 0.27                         |
| Corporate Action Fees                               | -                            | 0.10                         |
| Consultancy Charges                                 | -                            | -                            |
| Payments to Auditors ( including GST & Service tax) |                              |                              |
| - Audit fees                                        | 1.00                         | 1.00                         |
| - Others                                            | -                            | -                            |
| Bank Charges                                        | 0.29                         | 0.20                         |
| Books & Periodicals                                 | 0.04                         | 0.11                         |
| Business Promotion Expenses                         | -                            | 0.20                         |
| Computers Repairs & Maintanance                     | 0.03                         | 0.12                         |
| Conveyance Exp                                      | -                            | -                            |
| Custodial Fees                                      | 0.51                         | 0.45                         |
| Demat Service Charges                               | 0.36                         | 0.53                         |
| Electric Expenses                                   | -                            | 0.23                         |
| Insurance Charges                                   | 0.17                         | 0.01                         |
| Internal Audit Fee                                  | -                            | -                            |
| Legal & Professional Exp                            | 12.26                        | 2.98                         |
| Listing Fees                                        | 3.42                         | 3.00                         |
| Membership Fees                                     | 0.16                         | 0.38                         |
| Office Expenses                                     | 2.89                         | 1.31                         |
| Power & Fuel                                        | -                            | 1.30                         |
| Penalty to BSE                                      | 0.48                         | -                            |
| Postage & Telegram                                  | -                            | 0.11                         |



|                                  |              |              |
|----------------------------------|--------------|--------------|
| Preferential Allotment Fees      | 0.10         | 0.30         |
| Printing & Stationery            | 0.32         | 0.32         |
| Repairs & Maintenance (Others)   | 0.06         | 0.04         |
| Repairs & Maintenance (Vehicle)  | 0.25         | 0.21         |
| Repairs & Maintenance (Building) | 3.91         | 3.75         |
| ROC Expenses                     | 0.13         | 15.76        |
| Telephone Expenses               | 0.33         | 0.11         |
| Travelling Expenses              | 5.80         | 1.82         |
| Foreign exchange loss            | 1.71         | -            |
| Dr Balance W/off                 | -            | -            |
| <b>Total</b>                     | <b>47.32</b> | <b>35.52</b> |

#### Note 21 : Earnings Per Shares

| Particulars                                                                | 31 <sup>st</sup> March, 2023 | 31 <sup>st</sup> March, 2022 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| (A) Net Profit / (Loss ) after tax attributable to equity shareholders for |                              |                              |
| Basic EPS                                                                  | (104.16)                     | 10.99                        |
| Add/Less: Adjustment relating to potential equity shares                   | -                            | -                            |
| Net Profit / ( Loss ) after tax attributable to equity shareholders for    |                              |                              |
| Diluted EPS                                                                | (104.16)                     | 10.99                        |
| Weighted average no. of equity shares outstanding during the               |                              |                              |
| (B) year                                                                   |                              |                              |
| For Basic EPS                                                              | 86.67                        | 76.98                        |
| For Diluted EPS                                                            | 86.67                        | 86.67                        |
| (C) Face Value Per Equity Share (Rs.)                                      | 10.00                        | 10.00                        |
| Basic EPS                                                                  | ( 1.35)                      | 0.14                         |
| Diluted EPS                                                                | ( 1.35)                      | 0.13                         |

(Amount in Lakhs)

#### Auditors' Remuneration (Excluding GST)

| Particulars     | 31-03-2024  | 31-03-2023  |
|-----------------|-------------|-------------|
| Statutory Audit | 1.00        | 1.00        |
| Limited Review  | -           | -           |
| Other Services  | -           | -           |
| <b>Total</b>    | <b>1.00</b> | <b>1.00</b> |

#### Note: 22 List of Related parties :-

| Name of Related Party           | Relationship             |
|---------------------------------|--------------------------|
| JAYKISHOR CHATURVEDI            | Managing Director        |
| SIDDHARTH CHATURVEDI            | Director                 |
| DEVINDERSINGH BHUMRA            | Independent Director     |
| NUPUR CHATURVEDI                | Director                 |
| ANKUR JAYKISHOR CHATURVEDI      | Key Managerial Personnel |
| ANJALI GURNANI                  | Key Managerial Personnel |
| JASHWANT BHATT                  | Independent Director     |
| RAJ PETROPRODUCTS LIMITED       | Related Party            |
| BRIJLAXMI INFOTECH LIMITED      | Related Party            |
| JKE POLYMERS PRIVATE LIMITED    | Related Party            |
| BRIJLAXMI LEASING & FINANCE LTD | Related Party            |
| JJ CHEMICALS (GUJARAT) PVT LTD  | Related Party            |
| SHREENATH PLASTOPACK PVT LTD    | Related Party            |
| J K CHATURVEDI (HUF)            | Related Party            |
| WORLD TRADIMPEX PVT LTD         | Related Party            |



## Related Parties Transaction

| Particulars                           | Particulars           | During the Year Amt Rs (Lakh) | Balance As on 31.03.2024 ( Amt in Lakh) |
|---------------------------------------|-----------------------|-------------------------------|-----------------------------------------|
| Jaykishor Chaturvedi                  | Repayment of Loan     | 1.56                          | 326.95                                  |
| Jaykishor Chaturvedi                  | Receipt of Loan       | 98.74                         | 326.95                                  |
| Jaykishor Chaturvedi                  | Remuneration          | 24.00                         |                                         |
| Siddharth Chaturvedi                  | Repayment of Loan     | 10.08                         | 41.22                                   |
| Siddharth Chaturvedi                  | Receipt of Loan       | 49.23                         | 41.22                                   |
| Ankur Jaykishor Chaturvedi            | Receipt of Loan       | 1.63                          | 1.52                                    |
| Ankur Jaykishor Chaturvedi            | Repayment of Loan     | 0.50                          | 1.52                                    |
| Ankur Jaykishor Chaturvedi            | Remuneration          | 12.00                         |                                         |
| JKE Polymers Pvt Ltd                  | Repayment of Loan     | 1.00                          | 0.00                                    |
| JKE Polymers Pvt Ltd                  | Receipt of Loan       | 2.90                          | 0.00                                    |
| Raj Petroproducts Ltd                 | Receipt of Loan       | 1.00                          | 0.00                                    |
| Raj Petroproducts Ltd                 | Repayment of Loan     | 1.73                          | 0.00                                    |
| Brijlaxmi Leasing and Finance Limited | Repayment of Loan     | 6.36                          | 0.00                                    |
| Brijlaxmi Leasing and Finance Limited | Loan Given            | 5.31                          | 0.00                                    |
| Shreenath Plastopack Private Limited  | Receipt against sales | 1.53                          | 0.00                                    |
| Shreenath Plastopack Private Limited  | Receipt of Loan       | 2.72                          | 0.00                                    |
| World Tradimpex Private Limited       | Receipt of Loan       | 1.95                          | 0.02                                    |
| World Tradimpex Private Limited       | Repayment of Loan     | 1.70                          | 0.02                                    |
| J.K. CHATURVEDI (HUF)                 | Receipt of Loan       | 2.61                          | 2.61                                    |
| JJC (GUJ) PVT LTD                     | Receipt of Loan       | 1.49                          | 0.00                                    |
| JJC (GUJ) PVT LTD                     | Repayment of Loan     | 1.06                          | 0.00                                    |

## for the year ended 31st March 2023 and Balance as on 31.03.2023

| Particulars                           | Particulars                | During the Year Amt Rs (Lakh) | Balance As on 31.03.2023 ( Amt in Lakh) |
|---------------------------------------|----------------------------|-------------------------------|-----------------------------------------|
| Jaykishor Chaturvedi                  | Repayment of Loan          | 53.08                         | 229.77                                  |
| Jaykishor Chaturvedi                  | Receipt of Loan            | 10.05                         | 229.77                                  |
| Jaykishor Chaturvedi                  | Remuneration               | 24.00                         |                                         |
| Siddharth Chaturvedi                  | Repayment of Loan          | 9.23                          | 2.06                                    |
| Siddharth Chaturvedi                  | Receipt of Loan            | 11.07                         | 2.06                                    |
| Ankur Jaykishor Chaturvedi            | Receipt of Loan            | 11.25                         | 0.39                                    |
| Ankur Jaykishor Chaturvedi            | Repayment of Loan          | 10.86                         | 0.39                                    |
| Ankur Jaykishor Chaturvedi            | Remuneration               | 4.20                          |                                         |
| JKE Polymers Pvt Ltd                  | Repayment of Loan          | 0.01                          | 1.90                                    |
| JKE Polymers Pvt Ltd                  | Receipt of Loan            | 1.92                          | 1.90                                    |
| Raj Petroproducts Ltd                 | Receipt of Loan            | 0.73                          | 0.73                                    |
| Brijlaxmi Leasing and Finance Limited | Repayment of Loan          | 0.98                          | 0.19                                    |
| Brijlaxmi Leasing and Finance Limited | Loan Given                 | 2.04                          | 0.19                                    |
| Shreenath Plastopack Private Limited  | Receipt against sales- old | 19.13                         | 1.53 Debit balance                      |
| Shreenath Plastopack Private Limited  | Receipt of Loan            | 5.25                          | 4.20                                    |
| Shreenath Plastopack Private Limited  | Repayment of Loan          | 1.05                          | 4.20                                    |
| World Tradimpex Private Limited       | Receipt of Loan            | 2.44                          | 0.00                                    |
| World Tradimpex Private Limited       | Repayment of Loan          | 41.73                         | 0.00                                    |



| Ratio Analysis                          | Numerator              | Denominator               | 31-Mar-24 | 31-Mar-23 |
|-----------------------------------------|------------------------|---------------------------|-----------|-----------|
| <b>Current Ratio</b>                    | Current Assets         | Current Liabilities       | 0.62      | 1.05      |
| <b>Debt Equity Ratio</b>                | Total Liabilities      | Sharholder's Equity       | (1.28)    | (1.07)    |
| <b>Debt Service Coverage Ratio</b>      | Net Operating Income   | Debt Service              | -         | -         |
| <b>Return on Equity Ratio</b>           | Profit for the period  | Avg. Shareholders Equity  | 0.43      | (0.04)    |
| <b>Inventory Turnover Ratio</b>         | Cost of Goods sold     | Average Inventory         | -         | -         |
| <b>Trade Receivables Turnover Ratio</b> | Net Credit Sales       | Average Trade Receivables | -         | 3.16      |
| <b>Trade Payables Turnover Ratio</b>    | Total Purchases        | Average Trade Payables    | -         | 3.47      |
| <b>Net Capital Turnover Ratio</b>       | Net Sales              | Average Working Capital   | -         | -         |
| <b>Net Profit Ratio</b>                 | Net Profit             | Net Sales                 | -         | 0.01      |
| <b>Return on Capital employed</b>       | EBIT                   | Capital Employed          | 191.52    | 202.51    |
| <b>Return on Investment</b>             | Return/Profit/Earnings | Investment                | -         | -         |

## NOTE NO. 23

### Company Overview

The Company (ASIAN PETROPRODUCTS AND EXPORTS LIMITED") is an existing public limited company incorporated on 26<sup>th</sup> November, 1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 24, Suwarnapuri Society, Chikuwadi, Near Jetalpur Road, Alkapuri Vadodara Gujrat-390007. The Company's main activity is Manufacturing, Trading and Exports of various petro products. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee.

### Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (A) Basis Of Preparation of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2024

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on accrual and going concern basis. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

Investments are measured at fair value.



## **(B) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

### **(I) Sales**

Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

## **(C) Property, plant and equipment**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (a) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
  - (i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### **N. Depreciation**

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

## **(D) Inventories Valuation**

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realizable value.
- (ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good is arrived at estimated cost.
- (iii) Scrap is valued at net realisable value.

## **(E) Cash And Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



#### **(F) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **(G) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(H) Borrowing Cost**

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **(I) Investments**

All Unquoted equity investments are measured at carrying value.

#### **(J) Employee Benefit**

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

#### **(L) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



## **(M) Taxation**

- (i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

- (ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

- O.** Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- P.** Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the no tax has been recognised in the books of Accounts.

## **(O) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



## **(P) Provisions and Contingent Liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **(Q) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

## **(R) Financial Instruments**

### **(I) Financial Assets**

#### **(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### **(ii) Subsequent measurement**

**(a) Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(b) Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).



Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## **(II) Financial Liabilities**

### **(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **Note 24**

### **Un-Hedged Foreign Currency Exposure**

The following is the details of un-hedged foreign currency exposure:

| <b>Particulars</b>                | <b>Amount</b>   |
|-----------------------------------|-----------------|
| <b>Advance From customer</b>      |                 |
| US\$ @ closing of 1 USD Rs. 83.34 | USD \$0.18 Lacs |

## Note 25

### Auditors' Remuneration (Excluding GST)

(Amount in Lakhs)

| Particulars                             | 31-Mar-24   | 31-Mar-23   |
|-----------------------------------------|-------------|-------------|
| Statutory audit                         | 1.00        | 1.00        |
| Limited review and other certifications | Nil         | Nil         |
| Other Services                          | 0.00        | 0.00        |
| <b>Total</b>                            | <b>1.00</b> | <b>1.00</b> |

## NOTE 26: CONTINGENT LIABILITIES

| Nature of Statues   | Nature of Dues | Amount      | Period for which amount related | Forum where dispute is pending |
|---------------------|----------------|-------------|---------------------------------|--------------------------------|
| Income tax Act-1961 | Income tax     | 50,00,000/- | 2012                            | CIT appeal Income Tax          |
| Income tax Act-1961 | Income tax     | 4,67,000/-  | 2013                            | CIT appeal Income Tax          |

**Note: 27** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

**Note-28:** During the period under review, the company has converted 9,70,000 Convertible Warrants of Rs. 10/- each by way of conversion of Unsecured Loan. The warrants were allotted on to the followings:

1. Mr. Jaykishor Chaturvedi, Promoter : 2,60,000 warrants
2. Mr. Siddharth Chaturvedi, Promoter: 4,00,000 warrants
3. World Tradimpex Private Limited, Promoter Group: 3,10,000 warrants

## NOTE-29: OTHER STATUTORY REQUIREMENT

- Valuation of PP&E and Intangible Assets: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



- Details of Benami Property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Willful Defaulter: The Company has not been declared willful defaulter by any bank or financial institution or Government and any Government Authority.
- Relationship with Struck off Companies: The Company does not have any transaction/relationship with any struck off company.
- Registration of Charges or Satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in any crypto currency or virtual currency during the current or previous year.

**As per our report of even date**  
**For DBS & Associates**  
**(CHARTERED ACCOUNTANTS)**  
**Firm Reg. No : 081627N**

**Roxy Teniwal**  
**(Partner)**  
**Membership No. 141538**  
**Date: 30.05.2024**

**Place: Mumbai**

**ANJALI GURNANI**  
**Company Secretary**  
**A56287**

**Place: Vadodara**

**ANKUR**  
**CHATURVEDI**  
**CFO**

**Place: Vadodara**

**JAYKISHOR**  
**CHATURVEDI**  
**Director**  
**DIN-00467706**

**Place: Vadodara**

**SIDDHARTH**  
**CHATURVEDI**  
**Director**  
**DIN-01968300**

**Place: Vadodara**



**Registered Office:**

24, Suwarnapuri Soceity,  
Chikuwadi, Near Jetalpur Road,  
Alkapuri, Vadodara, 390 007