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BOARD OF DIRECTORS

Shri Jaykishor Chaturvedi
Shri Siddharth Chaturvedi
Ms. Nupur Chaturvedi
Shri Pradeepkumar K. Sharma

AUDITORS

M/s Dinesh Bangar & Co, Chartered Accountants
Vasai (E), Thane..

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400 059.

Asian Petroproducts & Exports Limited

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of ASIAN PETROPRODUCTS & EXPORTS LIMITED will be held at the Registered Office of the Company situated at Tundav – Rania Road, Village Anjesar, Tal. Savli, Dist. Vadodara on Friday 26th September 2014 at 10.30 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, and the Audited Profit & Loss Account for the year ended on that date and the Auditors' and Directors' Reports thereon
2. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**

“RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s Dinesh Bangar & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office till conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors in consultation with them.”

3. Re-appointment of Director:
Mr.J.K.Chaturvedi and Ms. Nupur Chaturvedi, who retire by rotation and being eligible, offer themselves for re-appointment.

The information required to be provided under the Listing Agreement in respect of Director being re-appointed is given herein below.

Shri. J.K.Chaturvedi aged 64 years, having more than 40 years of experience in business. He has good control over finance, marketing, administration and management.

Directorship in Other Companies: Brijlaxmi Leasing & Finance Ltd., Brijlaxmi Infotech Ltd., World Tradimpex Ltd., and Raj Petroproducts Ltd

Ms. Nupur Chaturvedi aged 34 years, is a management graduate with in depth knowledge in the filed of Accounts, Finance and Capital Markets and has more than 5 years experience in various sectors and industries.

Directorship in Other Companies: Nil

By Order of the Board of Directors

REGD OFFICE:

Tundav – Rania Road,
Village Anjesar,
Tal. Savli, Dist. Vadodara
Dated: 02nd September 2014

J.K.Chaturvedi
Managing Director

Asian Petroproducts & Exports Limited

NOTES:

1. *A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.*

2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set above to be transacted at the meeting is annexed hereto and forms part of this notice.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

1. As a measure to save the cost, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of annual report to the meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least fourteen days before the date of the meeting of the Company so that the information required may be made available at the meeting.
3. Members are requested to bring their Attendance slip sent herewith duly filled for attending the Meeting.
4. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059 in respect of their holdings in physical form.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. The register of members and the share transfer books will remain closed from Wednesday the 24rd day of September 2014 to Saturday the 27th day of September 2014 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

By Order of the Board of Directors

REGD OFFICE:

Tundav – Rania Road,
Village Anjesar,
Tal. Savli, Dist. Vadodara

J.K.Chaturvedi

Director

Asian Petroproducts & Exports Limited

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors have pleasure in presenting the TWENTY ONE Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2014.

FINANCIAL RESULTS

Financial results of the company during the year vis-à-vis previous year are as follows: -

(Rs. In Lacs)

	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Income	8.45	29.27
Profit / (loss) before Depreciation and Tax	(26.02)	(31.30)
Less: Depreciation	4.52	5.09
Profit / (loss) before Tax	(30.54)	(36.40)
Less: Provision for Income Tax & FBT	0.97	0.49
Profit / (loss) after Tax	(29.57)	(39.90)
Balance brought forward from previous years	(864.91)	(829.01)
Transfer to Statutory Reserve	-	-
Balance carried to Balance Sheet	(894.48)	(864.91)

DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31st March, 2014.

PERFORMANCE

Year 2013-14 encompassed mixed fortunes for the Indian economy. In the initial months it showed good prospects of growth hence the company can do better comparing to the last year.

Persistently rising inflation started taking draconian shape that prompted RBI to take stern steps to check its impact on the economic growth of India. Interest rates started climbing upwards at almost every RBI policy meet. This in turn dampened the financial market sentiments. At the global scenario, US got into clutches of double-dip depression fears and Euro zone never could get out of the sovereign debt crisis as such. The uncertainty again started gripping the global financial market.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

Last financial year the global economies had shown upward revision more because of the continued stimulus measures administered during 2013-14 by the developed and emerging economies. India too was not an exception. Liquidity infusion resulted in the economic recovery across the globe but soon it was realized that it was not enough for the continued upsurge. However in the year 2013-14 amidst the rising inflation, increase in rate of interests, higher commodity prices and volatility in the global commodity markets dampened the overall outlook of several economies. Despite all these the Indian economy is still expected to grow at around 8%.

Asian Petroproducts & Exports Limited

B. OPPORTUNITIES & THREATS

Your Company is mainly engaged in the business of manufacturing speciality chemicals. As the import of the materials is becoming costlier your company is having good opportunities to improve its business and go for manufacturing the new products.

The major threat being faced by your company is raw materials. The raw material supplier is Reliance Industries Ltd. only. Being monopoly supplier of raw material the shortage of raw material may arise at any moment of time.

C. RISKS AND CONCERNS

Your company's performance to a large extent depends upon scenario of the industrial markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the rate of interest and GDP would affect the profitability of the company.

D. OUTLOOK

Your Directors are of the opinion that there are enough opportunities amongst the prevailing uncertainties that can fetch excelled rewards in the long run. Soon inflation and interest rates would peak out in India and the general sentiments will turn positive. The Company will be able to post higher income and good profit in the current year.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorized, recorded and reported correctly.

The audit committee of the Board of Directors reviews the adequacy of internal controls.

F. HUMAN RESOURCES

Your company continues to lay great stress on its most valuable resource "People". The team has remained as committed as ever and produced results that are considered significant.

G. CAUTIONARY NOTE

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

CORPORATE GOVERNANCE

Being a Listed Company, adequate measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on the Corporate Governance together with a certificate of compliance from the Auditors, forms part of this report.

PUBLIC DEPOSITS

The company has not accepted any deposits within the meaning of Section 58A of Companies Act, 1956 and/or rules framed there under.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;

Asian Petroproducts & Exports Limited

- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31st March 2014 on a 'going concern' basis.

STATUTORY AUDITORS

M/s. Dinesh Bangar & Co, Chartered Accountants Auditors of the company, retire from the office of the Auditors at the ensuing Annual General Meeting and being eligible have given a certificate in accordance with the provisions of section 224 (1-B) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. Dinesh Bangar & Co, Chartered Accountants as the Auditors.

PARTICULARS OF EMPLOYEES

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and research and development and technology absorption respectively are not applicable to the Company

FOREIGN EXCHANGE EARNING AND OUTGO

Earnings : Nil Outgo : Nil

ACKNOWLEDGEMENT

The Directors takes this opportunity to thanks all its colleagues at Explicit Finance Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record its appreciation for valuable support given by the Bankers, Clients and Shareholders.

For and on behalf of the Board of Directors

Vadodara
2nd September, 2014.

J.K.Chaturvedi
Director

Asian Petroproducts & Exports Limited

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The 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.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

- 1 Independent Directors
 - a. Non Executive Directors
 - b. Whole-time Executive 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:

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Name of Director	Attendance Particulars			No. of Directorship and committee Member/Chairmanship in other Companies		
	Category	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
J.K.Chaturvedi	MD	5	Yes	4	1	Nil
Siddharth Chaturvedi	NED	5	Yes	4	1	Nil
Nupur Chaturvedi	NED	5	Yes	Nil	Nil	Nil
Pradeep K Sharma	IND	4	Yes	Nil	Nil	Nil
Satish K Shah	IND	4	Yes	Nil	Nil	Nil

C. AUDIT COMMITTEE

The Audit Committee of the Company comprises three Directors, of which, one is a Executive director viz. Mr. J.K.Chaturvedi, and one Non Executive Director viz. Mr. Siddharth Chaturvedi and one Independent Non-executive Directors viz. Mr. Pradeep K. Sharma.

During the year, the Committee has met four times on the following dates 25/07/2013, 31/08/2013, 29/10/2013 and 01/02/2014. All the committee members were present at the all meetings.

The audit committee has the same terms of reference as given in the guidelines set out in the listing agreement with the stock exchange. 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.

D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises two Directors, of which, one is Executive Director viz. Mr. J.K.Chaturvedi and one Non-executive Director viz. Mr. Siddharth Chaturvedi.

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The remuneration committee has the same terms of reference as given in the guidelines set out in the listing agreement with the stock exchange. The committee performs all tasks assigned by the Board and as per the terms of reference given by the listing agreement.

However, the remuneration committee has not held any meeting during the financial year under review since the need for any reference to such committee did not arise during the said financial year.

E. SHAREHOLDERS' COMMITTEE

The Shareholders' Committee of the Company comprises two Directors, of which, one is Executive Director viz. Mr. J.K.Chaturvedi and one Non-executive Director viz. Ms. Nupur Chaturvedi.

The Company has authorised Directors to approve the share transfers.

The Board has designated Mr.Ganpat B. Lad as the Compliance Officer.

There were no complaints of shareholders outstanding as on 31st March, 2014.

GENERAL BODY MEETINGS:

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

Fin. Year	Date	Location of Meeting	Time
2010-11	30/09/2011	Regd. Office	10.30 A.M.
2011-12	30/09/2012	Regd. Office	10.00 A.M.
2012-13	26/09.2013	Regd. Office	10.30 A.M.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

G. DISCLOSURES

- A. 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.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

H. MEANS OF COMMUNICATION:

1. The quarterly and half yearly results are forthwith communicated to the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

1.	Annual General Meeting		
	Date and Time	:	26 September 2014 at 10.30 a.m.
	Venue	:	Tundav – Rania Road, Vill. Anjesar, Tal. Savli, Dist. Vadodara.
2.	Financial Calendar 2012-2013 (tentative)		
	Results for the quarter ending 30 th June, 2013	:	30 th July 2013
	Results for the quarter ending 30 th Sept, 2013	:	3rd week of October 2013
	Results for the quarter ending 31 st Dec, 2013	:	2nd week of January 2014
	Results for the quarter ending 31 st March, 2014	:	3rd week of April 2014

Asian Petroproducts & Exports Limited

3.	Book Closure date	:	Wednesday 24th September 2014 to Saturday 27 th September 2014
4.	Dividend Payment date	:	The Company has not declared any dividend for the year ended March 31, 2014
5.	Equity Shares Listed on Stock Exchanges at	:	The Bombay Stock Exchange Ltd., Mumbai, and Vadodara Stock Exchange Ltd.
6.	Stock Code		
	(a) Trading Symbol at The Stock Exchange Mumbai	:	524434
	(b) Demat ISIN Numbers in NSDL & CDSL Equity Shares	:	N.A

7.	Registrars and Transfer Agents (Share transfer and communication regarding share certificates, and change of address)	Adroit Corporate Services P Ltd., 119/120, Jaferbhoy Indl Estate, Andheri Kurla Road, Marol Naka, Andheri (E), Mumbai – 400 057
8.	Share Transfer System	Presently, the share transfers in physical form are processed and the share certificates returned with in a period of 15-20 days from the date of receipt, subject to the documents being clear in all respects.

9	Shareholding Pattern as on March 31, 2014		
	Categories	No of Shares	% of Holding
	Promoters	1883200	35.53
	Private Corporate Bodies	17900	0.34
	Residential Individual	3398600	64.13
	NRIs / OCBs	200	0
	Mutual Fund/FII's	0	0
	Clearing Members	1000	0
	Total	5300000	100.00

10. Dematerialization of Shares : 23.63% of the equity shares have been dematerialized up to 31st March 2014

11. Investor Correspondence for transfer/dematerialization of shares or any other query relating to the shares of the company.

For Shares held in physical form : Adroit Corporate Services P Ltd.,
119/120, Jaferbhoy Indl Estate, Andheri Kurla Road,
Marol Naka, Andheri (E), Mumbai – 400 059

Asian Petroproducts & Exports Limited

For Shares held in Demat Form : N.A.

Any query on Annual Report : 204, Sterling Centre, R.C.Dutt Road,
Alkapuri, Vadodara – 390 007.

Declaration on compliance of the Company's Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct as applicable to them for the year ended 31st March 2013.

For Asian Petroproducts & Exports Ltd.

Vadodara, 2nd September 2014

J.K.Chaturvedi
Director

Asian Petroproducts & Exports Limited

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Asian Petroproducts & Exports Ltd.

We have examined the compliance of conditions of corporate Governance by "Asian Petroproducts & Exports Ltd." for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note on certification of Corporate Governance issued by the institute of Chartered Accountants of India, we state that, no investor grievance received during the year ended 31.03.2014 were pending for a period of one Month against the Company as per the records maintained by the Company.

We further state that such Compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management had conducted the affairs of the company.

For **Dinesh Bangar & Co**
Chartered Accountants

Dinesh C. Bangar
Partner

Vasai(E), 2nd September 2014

Asian Petroproducts & Exports Limited

AUDITORS' REPORT

The Members,

ASIAN PETROPRODUCTS & EXPORTS LIMITED

We have audited the attached Balance Sheet of ASIAN PETROPRODUCTS & EXPORTS LIMITED as at 31st March, 2014 and also Profit and Loss Account and Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurances about the financial statements are free from material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified therein.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts, as required by the law, have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet, the Profit & Loss account and the Cash Flow Statement dealt with by this report comply with Accounting Standard referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except AS-15 relating to Accounting For Retirement Benefits in the Financial Statement of Employers.
 - e. On the basis of written representation received from directors of the company and taken on records by the board of directors, none of the directors of the Company is prima facie, as at 31.03.2014 is disqualified from being appointed as director of the Company u/s 274 (1)(g) of the Companies Act, 1956.

Asian Petroproducts & Exports Limited

- f. In our opinion and to the best of our information and according to the explanations given to us, the said Profit and Loss Account and the Balance sheet read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- i) In the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 2014,
 - ii) In the case of Profit and Loss Account, the Profit of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner
M. No. 36247

Place: Vasai (E)
Date: 2nd September, 2014

Asian Petroproducts & Exports Limited

ANNEXURE TO THE AUDITORS'REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of ASIAN PETROPRODUCTS LIMITED for the year ended 31st March, 2014.

- 1)
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed assets have been physically verified by management at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) During the year company has not disposed off any fixed assets.
- 2)
 - a) The stock in trade of shares and securities held in physical format has been physically verified and those held in dematerialized form have been verified from the relevant statements received from the depositories by the management. In our opinion having regard to the nature of stocks, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock of shares and securities followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion, the company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks of shares and securities as compared to book records.
- 3)
 - a) As informed to us, the company has not granted unsecured loans to any parties covered in the register maintained under section 301 of the Act.
 - b) The Company has not taken unsecured loan from any party covered in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale goods. During the course of audit no major weakness has been noticed in these internal controls.
- 5) In our opinion and according to the information and explanations given to us the company has not done any transactions that needs to be entered into the registered maintained under section 301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations given to us the company has not accepted any deposits from the public within the meaning of section 58-A and 58-AA of the Act and the rules framed there under. Therefore, the provision of clause (vi) of the Companies (Auditor's Report) Order, 2003(as amended) are not applicable to the company.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the companies Act, 1956 for any of the products of the company.
- 9)
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty

Asian Petroproducts & Exports Limited

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- and cess were in arrears, as at 31st March 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- 10) The accumulated losses of the company are not more than fifty percent of its net worth at the end of financial year. Company has incurred cash loss during the financial year covered by our audit.
- 11) The company has not taken any loan from bank or financial institution.
- 12) According to the information and explanations given to us and based on the documents and records produced before us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) In our opinion the company has maintained proper records and contracts with respect to its investments where timely entries of transactions are made in former. All investments at the close of the year are held in the name of the company.
- 14) In our opinion the Company has not given any guarantee for loans taken by others from Bank or Financial institutions.
- 15) As the company has not taken any term loan, para 4 (xvi) of the order is not applicable.
- 16) The company has not raised any fund, long term or short term during the year.
- 17) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 18) According to the information and explanations given to us the company has not issued debentures during the year.
- 19) The company has not raised any money through a public issue during the year.
- 20) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed during the course of our audit.

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner
M. No. 036247

Place: Vasai (E)
Date: 2nd September, 2014

Asian Petroproducts & Exports Limited

Balance Sheet as at 31st March 2014					
Particulars	Sch		As at 31.03.2014 Rs.		As at 31.03.2013 Rs.
I Sources of Funds					
Shareholders funds:					
(a) Capital	1	54,540,000			54,540,000
(b) Reserves & Surplus	2	(89,461,953)			(86,492,794)
(c) Unsecured Loan	13	34,668,706			33,677,879
(d) Deferred Tax Liability		5,566,720			<u>5,664,523</u>
TOTAL			5,313,473		7,389,608
II Application of funds					
(1) Fixed assets:	3				
(a) Gross Block		15,227,240			72,249,872
(b) Less: Accumulated Depreciation		8,702,749			65,196,708
(c) Net Block			6,524,492		7,053,184
(2) Investments	11	800,000	800,000		800,000--
(3) Current assets, loans & advances					
(a) Stock In Trade	7	4,874,232			4,826,232
(b) Sundry debtors (less than 6 months)	4				
(c) Cash & Bank Balances	6	419,179			434,166
(d) Loans & Advances	5	1,901,804			2,800,112
	(A)		7,195,215		8,060,510
Less: Current liabilities & provisions	9	9,206,234	9,206,234		8,524,086
Net Current Assets			(2,011,019)		(463,574)
Miscellaneous Expenditure					
Profit & Loss Account					
TOTAL					
			5,313,473		7,389,608
Significant Accounting Policies & Notes on Accounts					
As per our report of even date					
For Dinesh Bangar & Co			For and on behalf of the Board of Directors		
Chartered Accountants					
Dinesh C. Bangar			J.K.Chaturvedi		Siddharth Chaturvedi
Partner			Director		Director
M.No. 36247					
Place: Vadodara					
Date: 02nd September 2014					

Asian Petroproducts & Exports Limited

Profit & Loss account for the year ended 31st March 2014			
Particulars	Sch	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
INCOME			
Sales		2,927,719	2,927,719
Other Income	10		
TOTAL		2,927,719	2,927,719
EXPENDITURE			
Cost of Goods Sold	7		
Finance & Interest Charges		12775	12775
Prior Period Adjustment			
Production Overheads	9		
Administration & Selling Expenses	8	6,045,932	6,045,932
Depreciation & Amortisation	3	509,612	509,612
TOTAL		6,568,319	6,568,319
Profit / (loss) before Tax		(3,640,600)	(3,640,600)
Provision for taxation:			
Current Tax			
Deferred Tax		(49,659)	(49,659)
TOTAL		(3,590,942)	(3,590,942)
Profit / (loss) after Tax		(3,590,942)	(3,590,942)
Less : Short Provision for Earlier Years			
Profit After Short Provision For Tax			
Balance brought forward from previous year		(82,901,471)	(82,901,471)
Balance carried to balance sheet		(86,492,794)	(86,492,794)
Number Of Equity Shares		5,300,000	5,300,000
Earning per equity share of Rs. 10/- each (in Rs.)			
Significant Accounting Policies & Notes on Accounts	VIII		

As per our report of even date

For Dinesh Bangar & Co

Chartered Accountants

Dinesh C. Bangar

J.K.Chaturvedi

Siddharth

Chaturvedi

Partner

Director

Director

M.No. 036247

Place: Vasai(E)

Date: 02nd September 2014

Asian Petroproducts & Exports Limited

Schedule forming part of the Balance Sheet as at 31st March 2014				
		As at 31.03.2014 Rs.		As at 31.03.2013 Rs.
Schedule: 1 Capital				
Authorised:				
10000000 Equity Shares of Rs. 10/- Each		100000000		100000000
Issued, Subscribed & Paid up :				
5300000 Equity Shares of Rs. 10/- Each	53000000		53000000	
Total		53000000		53000000

Schedule: 3 Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.13	Addition	Sales	AS AT 31.03.14	UP TO 01.04.13	%	DURING THE YEAR	UP TO 31.03.14	AS AT 31.03.14	AS AT 31.03.13
Borewell	101,741	---	----	101741	69091	13.91	4542	73633	28108	32650
Fencing	146162	-----	---	146162	97284	10	4888	102172	43990	48878
Building	65119	----	----	65119	29790	5	1766	31556	33563	35329
Elec.Fitting	2456554	---	----	2456554	2030945	13.91	59202	2090147	366407	425609
Fact. Bdg.	8646645	-----	---	8646645	5098847	10	354780	5453627	3193018	3547798
Furn & Fix	767503	-----	----	767503	639201	18.10	23223	767503	0	128302
Lab. Equi.	1670	-----	----	1670	1409	13.91	29	1672	(2)	281
Office Equi.	181749	-----	----	181749	151163	13.91	3205	181749	0	30586
Motor Bike		56346		56346			689	689	55,657	-
Land	1474479	---	---	1474479	---	---	---	---	1474479	1474479
Site Develo.	1329273	----	---	1329273	---	---	---	---	1329273	1329273
	15170894	56346		15227241	8117730		452325	8702749	6524492	7053184

SCHEDULE: 11 INVESTMENTS

Particulars as on 31.03.2014	Amount
Flat No. 2, at 24 Suvernapuri Society, Chikuwadi, Jetalpur Road, Alkapuri, Vadodara	8,00,000.00

Asian Petroproducts & Exports Limited

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Schedule: '3' Current Assets, Loans & Advances		
Loans & Advances		
(Unsecured ,considered good)		
Advances recoverable in cash or in kind	1901804	2800112
Advance Income Tax	0	0
Advance FBT	0	0
Total	1901804	2800112
Schedule '6, 7 & 8' Current Liabilities & Provisions		
Current Liabilities	9206234	8524086
Provisions		
Total	9206234	8524086
Schedule		
Payment To And Provisions For Employees		
Salary	0	0
Staff Welfare Expenses	0	0
Total	0	0
Schedule 22.1,2 &3:		
Administration and other expenses		
Advertisement	29714	1491
Audit Fees towards Audit	20960	11508
Audit Fees	16854	22472
Electricity Charges	98621	111529
Factory Expenses	22397	8472
Insurance	15409	14587
Legal Fees	80731	75800
Conveyance	7275	1831
Office Expenses	27773	37659
Business Promotion	-	10600
Custodial Expenses	33708	11339
Selling & Distribution Exp.	-	
Security Charges	-	
Books & Periodicals	5529	4608
Income Tax / Interest on TDS		
Telephone Charges	14244	34410
Labour Charges	61000	151870
Directors Remuneration	1,080,000	1,080,000
Write Off	-	
ROC Expenses	5000	
Medical Expenses	-	
Internet Charges	19705	21434
Listing Fees	28090	39518
Rent	-	326940
Postal, Courier Exp & Telephone Charges	3055	1993

Asian Petroproducts & Exports Limited

Printing & Stationery		19474		30008
Staff Welfare		7497		45774
Vehicle Petrol Exp.		123244		90389
Demat Service Charges		45722		
Repair & Maintenance		11870		79337
Salary		921750		854250
Traveling & Conveyance& Foreign Tour		28166		140894
Loss on Sale of Fixed Assets		80080		
Membership Fees		-		
Rates & Taxes		-		
Relisting Fees		-		
Corporation Tax		-		9450
Computer Repair		5000		10600
Discount & Kasar		-		12
Excise Duty Written Off		-		101876
Freight Outward		-		16700
Office Repair		-		6100
Vehicle Repair		33097		23624
Total		2845965		3366474

Schedule – VIII

Significant Accounting Policies and Notes to the Accounts forming part of the Balance sheet and the Profit & Loss Account

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principle in India, the provisions of the Companies Act, 1956 and the applicable accounting standards issued by the ICAI.

2. INVESTMENTS

Long Term Investments are carried at cost. No provision is made for diminution in value of such investments where, in opinion of the board, such diminution is temporary.

3. CLOSING STOCK

Closing Stock is valued at cost or market price whichever is lower.

4. REVENUE RECOGNITION

Income and Expenditure are generally recognized on accrual basis.

Asian Petroproducts & Exports Limited

5. FIXED ASSETS

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

6. DEPRECIATION / AMORTISATION

Depreciation has been provided on written down value as per the rate prescribed in Schedule XIV of the Companies Act, 1956. It is provided proportionately from the date of acquisition in respect of assets acquired during the year.

7. EMPLOYEE BENEFITS

Gratuity / Retirement Benefits are accounted for on payment basis.

8. TAXATION

Tax expenses for a year comprise of current tax and deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

B. NOTES TO ACCOUNTS:

1. Leave Encashment Liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid.
2. Related Party Disclosures required as per AS-18, The Company having no transactions with the related parties during the year.
3. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
Previous year figures have been regrouped / rearranged / reclassified wherever necessary and figures have been rounded off to the nearest rupee.
4. Additional information required pursuant to part II of the schedule VI the Companies Act, 1956 for trading in shares.

Asian Petroproducts & Exports Limited

Particulars	For the year 2013-14		For the year 2012-13	
		Amount		Amount
Opening Stock		4,577,971		3,480,447
Purchases		640,000		4,025,243
Sales		619,750		2,927,719
Closing Stock		4,598,221		4,577,971

5. Payment to Auditors included in legal & Professional Fees represents:

Particular	2013-2014	2012-2013
For Audit Fees	16854	22472
Service Tax		
Total	16854	22472

6. Deferred Tax Liability Statement

Particulars	As on 31.03.2014	As on 31.03.2013	
Fixed Assets as per Companies Act	65,24,492	70,53,184	
Fixed Assets as per Income Tax Act	41,50,332	55,88,663	
Difference	23,74,160	14,64,521	
Deferred Tax Liability @ 30.9%	7,33,615	4,52,536	
Deferred Tax Liability as on 31.03.2014	5,566,720	5,664,523	
Provision for Deferred Tax Liability	(316,515)	(160,710)	

7. Segment Reporting:

The company primarily deals in the business of manufacturing speciality chemicals hence there is no Primary reportable segment in the context of Accounting Standard 17 issued by The Institute of Chartered Accountants of India. As the Company's Export Turnover is Nil, there is no reportable geographical segment.

8. Details of dues to Micro & Small Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company is in the process of complying relevant information on the supplier about their coverage under the act. Since relevant information is not readily available, no disclosure is made on this account.

Asian Petroproducts & Exports Limited

9. Earning Per Share

Net Profit After Tax = (2956874)

No. of Equity Shares = 5300000

EPS = 0.00

10. Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes.

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner
M. No. 036247
Place: Vasai(E).
Dated: 02nd September 2014

For and on behalf of the Board

J.K.Chaturvedi **Siddharth Chaturvedi**
Director *Director*
Place: Vasai(E).
Dated: 02nd September 2014

Asian Petroproducts & Exports Limited

12. Balance sheet abstract and company's general business profile as per schedule VI, part (IV) of the Companies Act, 1956.

Schedule appended to the Balance Sheet of Non Banking Financial Company (as required in

Registration No. L23209GJ1991PLC016666 State Code 54

Balance Sheet Date 31 03 14
Date Month Year

II CAPITAL RAISED DURING THE YEAR (Rs.)

Public Issue NIL Right Issue NIL

Bonus Issue NIL Private Placement NIL

III POSITION OF MOBILISATION DEPLOYMENT OF FUNDS (Rs000)

Total Liabilities 49441 Total Assets 14519

Sources of Funds

Paid up Capital 53000 Reserves & Surplus 89461

Secured Loan NIL Unsecured Loan 34668

APPLICATION OF FUNDS

Net Fixed Assets 6524 Investments 800

Net Current Assets (2011) Profit & Loss Account (2956)

IV PERFORMANCE OF THE COMPANY (Rs)

Total Income 845 Total Expenditure 3900

Net Profit / (Loss) before tax (3054) Net Profit / (Loss) after tax (2956)

Earning per share (Rs) NIL Dividend Rate (%) NIL

V GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(as per Monetary Terms) Non Banking Finance Company

Item Code No. NA

Product Description NA

Signature to Schedule I to VIII

As per our report of even date

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner
M.No. 036247
Firm Reg No. 102588W

For and on behalf of the Board of Directors

J.K.Chaturvedi
Director

Siddharth Chaturvedi
Director

Asian Petroproducts & Exports Limited

CEO CERTIFICATION

We, J K Chaturvedi, Chairman and Managing Director and Sidharth Chaturvedi, Executive Director, responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year except as laid down in Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

J K Chaturvedi
Chairman & Managing Director

Sidharth Chaturvedi
Director

Vadodara,
02nd September 2014