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## BOARD OF DIRECTORS

*Shri Jaykishor Chaturvedi*  
*Shri Siddharth Chaturvedi*  
*Ms. Nupur Chaturvedi*  
*Shri Pradeepkumar K. Sharma*  
*Shri s. k shah*

## 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.*

## NOTICE

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of Asian Petroproducts & Exports Ltd will be held on **Thursday, the 28<sup>th</sup> September, 2017 at 04:15 p.m.** at the **Office** of the Company at 204, Sterling Centre, Alkapuri, Vadodara-390 007 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial for the year ended 31<sup>st</sup> March, 2017 together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a director in place of Siddharth J. Chaturvedi who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Ms Nupur Ankur Chaturvedi who retires by rotation and being eligible offers herself for reappointment.
4. To appoint M/s Dinesh Bangar & Co., Chartered Accountants, Vasai(E), Thane as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

Date: 04/08/2017

Place: Vadodara

J.K.CHATURVEDI  
Chairman

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2017 to 25<sup>th</sup> September, 2017 (both days inclusive).

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members are requested to notify immediately any change in their address to the Company / M/s Adroit Corporate Services Pvt. Ltd, Registrar & Transfer Agent, Andheri (E).
6. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven working days prior to the date of AGM so that information can be kept ready at the meeting.
7. **E-Voting:**
8. Pursuant to Section 108 of the Companies Act, 2013 ('the Act') read with the relevant Rules of the Act, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 25<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 28<sup>th</sup> September, 2017 ('the AGM Notice'). The Company has appointed Mr. Devesh A. Pathak, Practising Company Secretary or failing him Mr. Vimal N. Betai, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 21<sup>st</sup> September, 2017. The e-voting will commence at 9.00 a.m. on 25<sup>th</sup> September, 2017 and will end at 5.00 p.m. on 27<sup>th</sup> September, 2017. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

#### **PROCEDURE FOR E- VOTING**

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - i. The voting period begins on 25<sup>th</sup> September, 2017 at 9:00 a.m. and ends on 27<sup>th</sup> September, 2017 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 21<sup>st</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on Shareholders.
  - v. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - vi. Next enter the Image Verification as displayed and Click on Login.
  - vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

	For members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Dividend Bank Details</b> <b>OR</b> <b>Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab
  - x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xii. Click on the EVSN for the relevant Asian Petroproducts & Exports Ltd. on which you choose to vote.
  - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xix. **Note for Non – Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. In case of members receiving the physical copy:
- (A) Please follow all steps from sr. no. (i) to sr. no. (xviii) above to cast vote.
  - (B) The voting period will begin on 25<sup>th</sup> September, 2017 at 9:00 a.m. and will end on 27<sup>th</sup> September, 2017 at 5:00 p.m. During this period shareholders of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the 'Frequently Asked Questions' ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

C. Other Instructions:

- i. The e-voting period will commence on 25<sup>th</sup> September, 2017 and will end on 27<sup>th</sup> September, 2017. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 21<sup>st</sup> September, 2017 may cast their vote electronically, The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 21<sup>st</sup> September, 2017.
- iii. Mr. Devesh A Pathak, Practising Company Secretary (Membership No. FCS 4559), or failing him Mr. Vimal N. Betai, Practising Company Secretary (Membership No. FCS 9326) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.  
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.asianpetro.co.in](http://www.asianpetro.co.in) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the 25<sup>th</sup> AGM of the Company on 28<sup>th</sup> September, 2017 and communication to the stock exchanges, where the shares of the Company are listed.

Date: 04/08/2017

Place: Vadodara

For and on behalf of the Board

JK CHATURVEDI  
Chairman

## REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To  
The Members.

Your Directors have pleasure in presenting the TWENTY FIFTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2017.

### FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	188.43	193.58
Profit / (loss) before Depreciation and Tax	(44.73)	(33.70)
Less: Depreciation	4.06	3.43
Profit / (loss) before Tax	(48.79)	(37.13)
Less: Provision for Income Tax & FBT	0.64	0.61
Profit / (loss) after Tax	(49.44)	(36.52)
Balance brought forward from previous years	(948.23)	(911.70)
Transfer to Statutory Reserve	-	-
Balance carried to Balance Sheet	(997.62)	(948.23)

### DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2017.

### PERFORMANCE

Year 2016-17 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 coming down almost every RBI policy meet. The Government decision to Demonitise High Value Currency Notes resulted in downturn of economy. 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 2016-17 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 2016-17 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 6%.

## **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 excellent 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 of Companies Act, 2013 and/or rules framed there under.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 31<sup>st</sup> March 2017 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 139,142 of the Companies Act, 2013.. 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 of the companies Act, 2013 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

Auditors Report

#### Independent Auditors Report

There are no qualifications, reservations or adverse or disclaimer in the Independent Auditors Report provided by M/s Dinesh Bangar & Co for the FY 2016-17. The notes to accounts forming part of financial statements are self explanatory and need no further clarification.

#### Secreterial Audit Report

Pursuant to Provision of Section 204 of the Companies Act,2013 and Rules framed there under Board of Directors have appointed M/s R N Gupta PCS to conduct Secreterial Audit. Secreterial Audit Report Form integral part of Board Report. There are no qualification, reservation or adverse remark or disclaimer in Secreterial Audit Report.

Disclosure in respect of frauds reported by the auditors under sub section (12) of section 143 other than those which are reportable to the central government.

There are no such frauds committed by the company which are reported by auditors.

**Particulars of Contracts or Arrangements made with Related Parties**

All related party transactions that were entered into during the FY were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions by the company. Accordingly disclosures of related party transaction in Form AOC2 has not been furnished.

**Material Changes and Commitment affecting Financial Position of the Company**

No material changes and commitments which could affect the Companys Financial position have occurred till date of this report.

**Transfer of Amounts to Investor Education and Protection Fund**

The company does not have any funds lying unpaid or unclaimed for a period of seven years.

Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

**Corporate Social Responsibility**

The provision of CSR are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013.

**ACKNOWLEDGEMENT**

The Directors takes this opportunity to thanks all its colleagues at Asian Petroproducts And Exports 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.

Vadodara

4th August,2017.

For and on behalf of the Board of Directors

J.K.Chaturvedi  
Director

## 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	1	Nil
Pradeep K Sharma	IND	4	Yes	Nil	1	Nil
Satish K Shah	IND	4	Yes	Nil	1	Nil

### C. AUDIT COMMITTEE

The Audit Committee of the Company comprises Five Directors, of which, one is a Executive director viz. Mr. J.K.Chaturvedi, and two Non Executive Director and Independent Directors.

During the year, the Committee has met four times on the following dates 28/07/2016, 10.08.2016,03.11.2016 and,14.02.2017 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 Five Directors, of which, one is Executive Director viz. Mr. J.K.Chaturvedi and two Non-executive Director and two independent directors.

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 Five Directors, of which, one is Executive Director viz. Mr. J.K.Chaturvedi and two Non-executive Director and two independent directors.

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, 2016.

#### GENERAL BODY MEETINGS:

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

Fin. Year	Date	Location of Meeting	Time
2013-14	30/09/2014	Regd. Office	10.30 A.M.
2014-15	26/09/2015	Regd. Office	3.30 P.M.
2015-16	26/09/2016	Regd. Office	4.30 P.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 2017 at 4.30 p.m.
	Venue	:	204, Sterling Centre, R C Dutt Road, Alkpauri, Vadodara
2.	Financial Calendar 2015-2016 (tentative)		
	Results for the quarter ending 30 <sup>th</sup> June, 2016	:	30 <sup>th</sup> July 2016
	Results for the quarter ending 30 <sup>th</sup> Sept, 2016	:	Last week of October 2016
	Results for the quarter ending 31 <sup>st</sup> Dec, 2016	:	Last week of January 2017
	Results for the quarter ending 31 <sup>st</sup> March, 2017	:	Last week of May 2017

3.	Book Closure date	:	Thursday 21 <sup>st</sup> September 2017 to Monday 25 <sup>th</sup> September 2017
4.	Dividend Payment date	:	The Company has not declared any dividend for the year ended March 31, 2017
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.	<b>Registrars and Transfer Agents</b> (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 - 400 059
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, 2017		
	<b>Categories</b>	<b>No of Shares</b>	<b>% of Holding</b>
	Promoters	1904900	35.94
	Private Corporate Bodies	13300	0.23
	Residential Individual	3381800	63.81
	NRIs / OCBs	500	0.25
	Mutual Fund/FII's	0	0
	Clearing Members	0	0
	<b>Total</b>	<b>5300000</b>	<b>100.00</b>

10. Dematerialization of Shares : 23.25% of the equity shares have been dematerialized up to 31<sup>st</sup> March 2017

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

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 31<sup>st</sup> March 2017.

For Asian Petroproducts & Exports Ltd.

Vadodara, 4<sup>th</sup> August 2017

J.K.Chaturvedi  
Director

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Asian Petroproducts & Exports Ltd.

We have examined the compliance of conditions of corporate Governance by "Brijlaxmi Leasing & Finance Ltd." for the year ended 31<sup>st</sup> March 2017, 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 31.03.2017 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

Vasai (E), 4<sup>th</sup> August 2017

Hitesh Ladda  
Partner

### CEO CERTIFICATION

We, J K Chaturvedi, Chairman and Managing Director and Siddharth 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, 2017 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, 2017 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 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

Siddharth Chaturvedi  
Director

Vadodara,  
4<sup>th</sup> August, 2017

## ANNEXURE III

Form No. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L65993GJ1990PLC014183
2.	Registration Date	13.08.1990
3.	Name of the Company	ASIAN PETROPRODUCTS & EXPORTS LTD
4.	Category/Sub-category of the Company	PUBLIC LIMITED
5.	Address of the Registered office & contact details	204, STERLING CENTRE, R C DUTT ROAD, ALKAPURI, VADODARA
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt Ltd 19/20, Jaferbuoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	TRADING OF PLASTICS	6492	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NONE

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	NA		

### III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>(I) Indian</b>									
a) Individual	12,44,900	6,59,900	19,04,800	35.94	12,45,000	6,59,500	13,04,900	35.94	0
HUF									
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies/Corp.		0				0			0
e) Banks /FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>12,44,900</b>	<b>6,59,900</b>	<b>19,04,800</b>	<b>35.94</b>	<b>12,45,000</b>	<b>6,59,900</b>	<b>13,04,900</b>	<b>35.94</b>	<b>0</b>
<b>shareholding of Promoter(A)</b>									
<b>Public Shareholding</b>									
I. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks /FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Jaykishor Chaturvedi	704700	13.30	0	704800	13.30	0	
2	Ankur Chaturvedi	111600	2.11	0	111600	2.11	0	
3	Siddharth Chaturvedi	8200	0.15	0	8200	0.15	0	
3	Mansa Chaturvedi	54500	1.03	0	54500	1.03	0	
4	Chaitanya Chaturvedi	5000	0.09	0	5000	0.09	0	
5	Brijlaxmi Leasing & Finance Ltd	420800	7.94	0	420800	7.94	0	
6	JK Chaturvedi (HUF)	600000	11.32	0	600000	11.32	0	

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total shares of the
	At the beginning of the year	1904800	35.94	1904800	35.94
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/ bonus/ sweat equities.):	100		1904900	35.94
	At the end of the year	1904900	35.94	1904900	35.94

<b>Sub-total</b>	0	0	0	0	0	0	0	0	0
<b>(B)(1):-</b>									
<b>2.Non-Institutions</b>									
a) Bodies Corp.	800	11800	12700	0.24	400	12400	12800	0.24	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2lakh	3221700	160800	3328500	63.82	3211000	170800	3381800	63.82	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Non Resident Indians	500	0	500	0.01	500	0	500	.01	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0.0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3222600	172600	3395200	64.06	3211900	183200	3395100	64.06	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	4467500	832500	5300000	100	4456900	843100	5300000	100	0

**D) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	712900	13.40	712900	13.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase decrease (e.g. allotment / transfer / Bonus/ sweat equities.):	100		713000	13.40
	At the end of the year	0	0	0	0
		713000	13.40	713000	13.40

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

**NOTE: Please note that No salary was paid to ANY DIRECTORS.**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1	Gross salary	0			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				
5	Others, please specify				
	Total(A)	0			0

Ceiling as per the Act					
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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total
		Jaykishor Chaturvedi	Nupur Chaturvedi	Rajkishor Chaturvedi	
					--
					-
1	Independent Directors	300000	0	0	300000
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)	300000	0	0	0
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total(B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0		0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0

	- as % of profit	0	0	0	0
	Others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any(give Details)
<b>A.COMPANY</b>					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	0	0	0	NA
<b>B.DIRECTORS</b>					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	NA	0	0	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	0	NA	0	0	NA
Punishment	0	NA	0	0	NA
Compounding	0	NA	0	0	NA

R. N. GUPTA & CO.  
PRACTICING COMPANY SECRETARY

R. N. GUPTA  
M.A., B. Com., LL.B, FCS

Tel. 022-2854 4123  
Mobile: 99691 01987  
Email: rngupta31@yahoo.co.in

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B/ 301, GULMOHAR, POONAM COMPLEX, ASHA NAGAR, KANDIVALI (E),  
MUMBAI-400101

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**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March 2017

[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 EXPORTS LTD

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

VI) The Company is having only two employees hence following Acts and Other laws are not applicable specifically to the Company are:

- (a) The Factories Act, 1948,
- (b) The Payment of Wages Act, 1936,
- (c) The Minimum Wages Act, 1948,
- (d) Employees Provident Fund and Miscellaneous Provisions Act, 1952,
- (e) Employers State Insurance Act, 1948,
- (f) The Payment of Bonus Act, 1965,
- (g) Maternity Benefit Act, 1961,
- (h) Payment of Gratuity Act, 1972,
- (i) Industrial Disputes Act, 1947,
- (j) Industrial Employment (Standing Orders) Act, 1946,
- (k) Indian Contract Act, 1872
- (l) Indirect Tax Laws,
- (m) Employees Compensation Act, 1923,
- (n) Contract Labour (Regulation and Abolition) Act, 1970
- (o) Pollution Control Acts and Rules made thereunder,
- (p) The Hazardous Waste and Management Handling Rules, 1988 and The Boiler Act, 1923

Based on the information, explanations and management representation letter, I report that the Company has substantially complied with the provisions of these Acts as are applicable to it.

- VI. We have also examined compliance with the applicable Rules/ clauses of the following:
  - I. Secretarial Standards for Board Meetings and Annual General Meetings issued by The Institute of Company Secretaries of India. (not applicable as not yet notified by MCA)
  - II. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), as applicable;
  - III. Rules and Regulations prescribed by Reserve Bank of India (RBI) for Non Banking Finance Companies (NBFC).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there is no violation of any of the Act, Rules, Regulations and/or Guidelines.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**We further report that** Labor and Environmental laws are not applicable to the Company.

For R N Gupta & Co.  
Practising Company secretaries

R. N. GUPTA  
FCS : 4693 COP 3131

Place : Mumbai  
Date : 4 August 2017

**R. N. GUPTA & CO.**  
**PRACTICING COMPANY SECRETARY**

**R. N. GUPTA**  
**M.A., B. Com., LL.B, FCS**

**Tel. 022-2854 6958**  
**Mobile: 99691 01987**

**Email: [rngupta31@yahoo.co.in](mailto:rngupta31@yahoo.co.in)**

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**B/ 301, GULMOHAR, POONAM COMPLEX, ASHA NAGAR, KANDIVALI (E),  
MUMBAI-400101**

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To,  
The Members,  
ASIAN PETROPRODUCTS AND EXPORTS LTD

My Secretarial Audit Report is to be read along with this letter:

1. Maintenance of secretarial record as well as the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards 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. Our examination was limited to the verification of procedures on test basis.
3. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report 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 **R. N. GUPTA & CO.**  
Practicing Company Secretaries

Place: Mumbai  
Dated: 04<sup>st</sup> August, 2017

(R. N. GUPTA)  
Proprietor  
FCS No. 4693  
COP No. 3131

**Asian Petro Products and Exports Limited**  
**Balance Sheet as at March 31, 2017**

(Amount in INR)

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
<b>I Equity &amp; Liabilities</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	2	53,000,000		53,000,000	
(b) Reserves and Surplus	3	(99,762,739)		(94,823,131)	
			(46,762,739)		(41,823,131)
<b>2. Share Application Money Pending Allotment</b>					
<b>3. Non - Current Liabilities</b>					
(a) Long Term Borrowing	4	33,621,258		35,896,430	
(b) Deferred Tax Liabilities (Net)	5	5,496,372		5,432,208	
(c) Other Non Current Liabilities		-		-	
(d) Long Term Provisions		-		-	
			39,117,630		41,328,638
<b>4. Current Liabilities</b>					
(a) Short Term borrowing	6	-		619,043	
(b) Trade Payables	7	31,895,987		22,982,263	
(c) Other Current Liabilities	8	451,857		129,001	
(d) Short Term Provisions	9	103,675		223,271	
			32,451,519		23,953,578
<b>TOTAL</b>			<b>24,806,411</b>		<b>23,459,085</b>
<b>II Assets</b>					
<b>1. Non - Current Assets</b>					
<b>(a) Fixed Assets</b>					
Tangible Assets					
Tangible Assets	10	5,723,178		5,438,903	
Intangible Assets		-		-	
Capital Work In Progress		-		-	
Intangible Assets Under Development		-		-	
(b) Non - Current Investments	11	800,000		800,000	
(b) Deferred Tax Asset (Net)		-		-	
(c) Long - Term Loans and Advances	12	6,842,155		5,893,787	
(d) Other Non-Current Assets		-		-	
			13,365,333		12,132,690
<b>2. Current Assets</b>					
(a) Current Investments		-		-	
(b) Inventories	13	-		7,063,322	
(d) Trade Receivable	14	1,313,518		1,473,900	
(b) Cash and Cash equivalents	15	669,574		1,090,195	
(c) Short - Term Loans and Advances	16	9,297,465		1,449,586	
(f) Other Current Assets	17	160,521		249,392	
			11,441,078		11,326,395
<b>TOTAL</b>			<b>24,806,411</b>		<b>23,459,085</b>
<b>Significant Accounting Policies</b>					
<b>Notes to Financial Statements</b>					
	1				
	2 to 30				

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
For Dinesh Bangar & Co.  
Chartered Accountants  
Firm Reg. No. 102588W

For and on Behalf of Asian Petro Products and Exporters Ltd.

Hitesh Laddha  
Partner  
Membership No. 168647.

JAYKISHOR CHATURVEDI  
Director  
DIN-00467706

SIDDHARTH CHATURVEDI  
Director  
DIN-01968300

Place : Mumbai  
Date : 27th May 2017

**Asian Petro Products and Exports Limited**  
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I Revenue from Operations	18	17,169,550		18,710,000	
II Other Income	19	1,676,493		648,803	
III Total Revenue (I + II)					
IV Expenses			18,846,043		19,358,803
Purchases					
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		13,441,639		21,503,456	
Employee Benefits Expenses		7,063,322		(3,309,854)	
Depreciation and Amortization Expense	20	1,142,614		1,031,110	
Donation		406,160		343,352	
Other Expenses		-		1,900,000	
Total Expense	21	1,672,148		1,604,026	
V Profit / (Loss) before Extraordinary Items, Exceptional Items and Tax (III-IV)			23,725,883		23,072,090
VI Extraordinary Items			(4,879,840)		(3,713,287)
VII Profit / (Loss) before Exceptional Items and Tax (V-VI)			-		-
VIII Exceptional Items			(4,879,840)		(3,713,287)
IX Profit / (Loss) before Tax (VII-VIII)			-		-
X Tax Expense:			(4,879,840)		(3,713,287)
(a) Current Tax					
(b) Deferred Tax					
(c) Tax of Earlier Year		64,164		60,531	
XI Profit / (Loss) for the Period (IX - X)			64,164		60,531
XII Weighted average number of equity shares outstanding during the year			(4,944,005)		(3,652,756)
(1) Basic			5,300,000		5,300,000
(2) Diluted			5,300,000		5,300,000
XIII Earnings Per Equity Share (Face Value Re. 10/- Per Share):	22				
(1) Basic (Rs)			(0.93)		(0.69)
(2) Diluted (Rs)			(0.93)		(0.69)
Significant Accounting Policies					
Notes to Financial Statements	1				
	2 to 30				

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
For Dinesh bangar & Co.  
Chartered Accountants  
Firm Reg. no. 102588W

For and on Behalf of Asian Petro Products and Exporters Ltd.

Hitesh Laddha  
Partner  
Membership No. 168647

JAYKISHOR CHATURVEDI  
Director  
DIN-00467706

SIDDHARTH CHATURVEDI  
Director  
DIN-01968300

Place Mumbai  
Date 27th May 2017

**Note-1 SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of accounting and preparation of financial statements.**

The financial statements are prepared under historical cost convention in accordance with Generally Accepted Accounting Principles in India ( Indian GAAP), Accounting Statndared notified under Section 133 of the Companies Act, 2013 ( the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevent provision of the Companies Act, 2013.

**1.2 Cash & Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposit with banks, other short term highly liquid investments with original maturities of three months or less.

**1.3 Tangible Fixed Assets:**

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

**1.4 Depreciation:**

Depreciation on fixed assets is provided on straight line method. In accordance with requirement prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its fixed assets and has adopted the useful lives and residual value as prescribed in Schedule II. Depreciation on assets added, sold or discarded during the year has been provided on pro-rata basis.

**1.5 Revenue Recognition**

Dividend income on investments is accounted for when the right to receive the payment is established. Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

**1.6 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fee and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than a temporary in the value of investments. Current investments are stated at Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

On disposal of an investment, the difference between its carrying amount and net disposal proceed is charged or credited to the Statement of Profit and Loss

**1.7 Employee benefits**

The company is recognising employee settlement and other long term benefit and when the same are paid.

**1.8 Earning per Share:**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**1.09 Taxation**

Tax liability is estimated considering the provision of the Income Tax, 1961. Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

**1.10 Management is considering to monetise land and appointment of professional consultant to infuse Prospectus of business. Also in the course of infuse freash capital to improve working capital. Company is also considering to start solar power business after obtaining fessibility Report.**

**Asian Petro Products and Exports Limited**  
Notes to financial statements as at March 31, 2017

**Note 2 - Share Capital**

(Amount in INR)

(a)	Particulars	As at March 31, 2017	As at March 31, 2016
	<b>Authorised :</b>		
	10,000,000 Equity Shares of Rs. 10/- each (Previous Year 10,000,000 Equity Shares of Rs 10/- each)	100,000,000	100,000,000
	<b>TOTAL</b>	<u>100,000,000</u>	<u>100,000,000</u>
	<b>Issued, Subscribed and Paid-up :</b>		
	5,300,000 Equity Shares of Rs 10/- each (Previous Year 5,300,000 Equity Shares of Rs 10/- each)	53,000,000	53,000,000
	<b>TOTAL</b>	<u>53,000,000</u>	<u>53,000,000</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017	As at March 31, 2016
No. of shares at the beginning of the year	5,300,000	5,300,000
Add: Issue of Shares during the year		
Conversion of Share Warrants	<u>                    </u>	<u>                    </u>
No. of shares at the end of the year	<u>5,300,000</u>	<u>5,300,000</u>

(d) Detailed note on Shares reserved to be issued under option and contracts/ commitments for the sale of shares / divestments including the terms and conditions.

The company does not have any such contracts / commitment as on reporting date.

(e) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The Company does not have any securities convertible into shares as on reporting date.

Asian Petro Products and Exports Limited  
Notes to financial statements as at March 31, 2017

Note 9 - Short Term Provisions

Particulars	(Amount in INR)	
	As at March 31, 2017	As at March 31, 2016
Salary Payable	86,500	188,000
Audit fees Payable	17,175	17,175
Electricity Charges Payable	-	6,096
ROC Expenses	-	12,000
	<u>103,675</u>	<u>223,271</u>

**Asian Petro Products and Exports Limited**  
Notes to financial statements as at March 31, 2017

**Note 11- Non-Current Investments**

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Non-Trade Investments</b>		
Flat No 2 at Suvermapuri Appartments	800,000	800,000
<b>TOTAL</b>	<u>800,000</u>	<u>800,000</u>

**Note 12- Long Term Loans and Advances:**

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
Others - Long Term Loans & Advances (Unsecured Considered Good)	6,820,255	5,876,887
Security Deposits	21,900	16,900
<b>TOTAL</b>	<u>6,842,155</u>	<u>5,893,787</u>

**Note 13- Inventories:**

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
Finished Goods	-	7,063,322
	<u>-</u>	<u>7,063,322</u>

**Note 14- Trade Receivables:**

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
Outstanding for a perid exceeding six month from the date they are due for payment		
Unsecured - cosidered goods	1,308,878	
<b>Other Debts</b>		
Unsecured - cosidered goods	4,640	1,473,900
	<u>1,313,518</u>	<u>1,473,900</u>

14.1 Trade receivables are exceeding 6 months.

**Note 15 - Cash & Cash Equivalents**

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
(i) Balances with Banks :		
- Current Accounts	33,849	2,931
(ii) Cash-in-hand (Refer SBN's Note)	<u>635,725</u>	<u>1,087,264</u>
<b>TOTAL</b>	<u>669,574</u>	<u>1,090,195</u>

**Disclosure on Specified Bank Notes (SBN's) :**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	-	1,858	1,858
Add: Permitted receipts	-	110,575	110,575
Less: Permitted payments	-	109,820	109,820
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30-12-2016	-	2,613	2,613

**Asian Petro Products and Exports Limited**  
**Notes to financial statements as at March 31, 2017**

**Note 16 - Short-Term Loans and Advances**

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Loans and Advances to Related parties</b> (Unsecured, considered good)	9,290,148	423,440
Advance recoverable in cash or in kind		
- Intercorporate Loans		
Others	7,317	1,026,146
	9,297,465	1,449,586
Balances with statutory / revenue authorities :		
- Income Tax		
<b>TOTAL</b>	<u>9,297,465</u>	<u>1,449,586</u>

**Note 17 - Others Current Assets**

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
VAT receivable	8,512	118,486
TDS receivable F.Y. 2013-2014	5,142	5,142
TDS receivable F.Y. 2014-2015	90,400	90,400
TDS receivable F.Y. 2015-2016	-	30,674
Tds Receivable 2016-17	23,933	
TDS receivable F.Y. 2005-2006	22,680	
Others	-	3,304
Prepaid Insurance Expenses	654	1,386
Interest Receivable	9,200	
<b>TOTAL</b>	<u>160,521</u>	<u>249,392</u>

**Asian Petro Products and Exports Limited**  
Notes to financial statements for the year ended March 31, 2017

**Note 18 - Revenue from Operations**

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Sales of Products	17,169,550	18,710,000
<b>TOTAL</b>	<u><u>17,169,550</u></u>	<u><u>18,710,000</u></u>

**Note 19 - Other Income**

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Interest Income on		
- On Loan & Advances	705,227.00	607,561
- On Income Tax Refund	10,280.00	-
(ii) Prior Period Income	-	41,242
- Miscellaneous Income	960,986	-
<b>TOTAL</b>	<u><u>1,676,493</u></u>	<u><u>648,803</u></u>

**Note 20 - Employee Benefits Expenses**

(Amount in INR)

(a) Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Salaries & Wages	1,068,950	995,000
(ii) Staff Welfare Expenses	73,664	36,110
<b>TOTAL</b>	<u><u>1,142,614</u></u>	<u><u>1,031,110</u></u>

(b) Detailed note on disclosure as required by AS-15  
For details, refer Note No. 27

**Asian Petro Products and Exports Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note 21- Other Expenses**

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Bank Charges	19,456	19,573
Factory Expenses	63,545	19,325
Advertisement Expenses	5,979	49,922
Conveyance & Travelling	63,087	87,307
Petrol Expenses	107,275	97,135
Custodial Charges	76,984	51,526
Postage & Courier	12,112	10,652
Internet Expenses	17,087	16,614
Directors Remuneration	300,000	180,000
Demat Charges	56,429	41,002
Electricity Expenses	100,204	99,592
Telephone Expenses	31,517	16,210
ROC Expenses	19,710	12,000
Printing and Stationery	42,968	52,126
Consultancy Charges	-	236,100
Medical Expenses	3,000	-
Repairs and Maintenance	136,143	81,222
Listing, Registrar & Share Issue/Transfer Expenses	224,720	224,720
Legal & Professional Fees	-	-
- Legal & Professional Fees	130,580	100,008
	130,580	100,008
Payments to Auditors :	-	-
- Audit fees	17,175	17,175
- Others	6,780	-
	23,955	17,175
Office & General Expenses	98,017	50,382
Business Promotion	5,700	-
Insurance Expenses	15,751	13,546
Labour Charges	88,500	83,500
Rent Expenses	-	34,953
Interest On TDS	2,843	-
Books and periodicals	8,306	8,436
Discount	13	-
Misc. Expenses	18,267	-
SEBI/IT Appeal Fees	-	1,000
<b>TOTAL</b>	1,672,148	1,604,026

**Asian Petro Products and Exports Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note 22 - Earnings Per Equity Share**

		(Amount in INR)
(a) Net Profit / (Loss) after tax attributable to equity shareholders for		
Basic EPS		
	(4,944,005)	(3,652,756)
Add/Less: Adjustment relating to potential equity shares	-	-
Net Profit / (Loss) after tax attributable to equity shareholders for		
Diluted EPS	(4,944,005)	(3,652,756)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS		
	5,300,000	5,300,000
For Diluted EPS		
	5,300,000	5,300,000
(c) Face Value per Equity Share (Rs.)		
Basic EPS	1.00	1.00
Diluted EPS	(0.93)	(0.69)
	(0.93)	(0.69)

**Asian Petro Products and Exports Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note No.24 - Contingent Liability**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Income Tax Matters	1,976,430	1,976,430

**Note No.25 - Internal Audit**

Internal Auditor has not been appointed as required by section 138(1) of companies Act 2013 and as prescribed in companies (Accounts) Rules,2014 issued by ministry of Corporate Affairs(MCA) vide G.S.R. 239(E), dated 31-03-2014.

**Note No. 26-** In the opinion of the management current assets, Loans & Advances have a value on Realisation at least equal to the amount at which they are stated in the books of Accounts and provision for all Known liabilities has been made except as mentioned otherwise.All loans & advances Subject to confirmation.

**Note 27 - Gratuity & Leave encashment**

Gratuity & 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 which is in contravention of accounting standard 15 " Accounting for Retirement Benefits".

**Note 28 - Operating leases**

The Company has not taken any property or equipment on lease

**Note 29 - Amounts due to Micro, Small and Medium Enterprises:**

The Company has not received any intimation from the suppliers under the The Micro, Small & Medium Enterprises Development Act 2006 and therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**Note 30 -Previous year figures**

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

**The notes referred to above form an integral part of the financial statements**

**As per our report of even date attached**

**For Dinesh bangar & Co**  
Chartered Accountants  
Firm reg. No. 102588W

**For and on Behalf of Asian Petro Products and Exporters Ltd.**

Hitesh Laddha  
Partner  
Membership No. 168647

JAYKISHOR CHATURVEDI  
Director  
DIN-00467706

SIDDHARTH CHATURVEDI  
Director  
DIN-01968300

Place : Mumbai  
Date : 27th May 2017

**ASIAN PETROPRODUCTS AND EXPORTS LIMITED**

ASSESSMENT YEAR: 2017 - 2018

PREVIOUS YEAR: 2016-2017

**STATEMENT OF DEPRECIATION AS PER W.D.V. METHOD**

PARTICULARS	Rate %	W.D.V. As On 01.04.2016	Additions		Sold during the year	Total As On 31.03.17	Depreciation	W.D.V. As On 31.03.17
			Upto 30.10.16	After 30.10.16				
Borewell	10%	36,887	-	-	-	36,887	3,689	33,199
Boundry Fencing	10%	-	-	-	-	-	-	-
Building	10%	38,555	-	-	-	38,555	3,856	34,700
Electrical Installations	15%	-	-	-	-	-	-	-
Factory Building	10%	912,640	-	-	-	912,640	91,264	821,376
Plant Machinery	15%	61,658	-	-	-	61,658	9,249	52,409
Land	0%	1,474,479	-	-	-	1,474,479	-	1,474,479
Land & Site Developments	0%	1,329,272	-	-	-	1,329,272	-	1,329,272
Vehicle	15%	37,657	-	-	-	37,657	5,649	32,008
Solar Street Light	15%	18,966	-	432,000	-	450,966	35,245	415,721
Computer	60%	39,200	-	-	-	39,200	23,520	15,680
Air conditioner	15%	-	94,000	30,600	-	124,600	16,395	108,205
Mobile	15%	-	-	60,000	-	60,000	4,500	55,500
Furniture & Fixture	10%	-	33,438	36,000	-	69,438	5,144	64,294
<b>Total</b>		<b>3,949,314</b>	<b>127,438</b>	<b>558,600</b>	<b>-</b>	<b>4,635,352</b>	<b>198,509</b>	<b>4,436,843</b>

Sr.No.	Particulars	Amount
	Dep As per Company Act	406,160
	Dep as per Income tax Act	198,509
	Deffered Tax Assets	207,651
	DTA to be Recognised	64,164
Add :	Opening balance of DTL	5,432,208
	<b>TOTAL(DTA In Current Year)</b>	<b>5,496,372</b>



Asian Petro Products and Sports Limited

Note 10 - Fixed Assets

Description	Gross Block				Depreciation Block				Net Block			
	Original Cost	Additions	Deductions/ Adjustments	End of Current Period	Up to Beginning of Current Period	For the Period	Deductions/ Adjustments	Up to End of Current Period	Before Impairment	Impairment	End of Current Period	End of Previous Period
(i) Tangible Assets												
Land & Development	1,329,273	-	-	1,329,273	-	-	-	-	-	-	1,329,273	1,329,273
Land	1,474,479	-	-	1,474,479	-	-	-	-	-	-	1,474,479	1,474,479
Borewell	87,480	-	-	87,480	83,106	7,934	-	83,106	-	-	4,374	4,374
Vehicle	56,346	-	-	56,346	25,932	35,261	-	33,866	-	-	22,480	36,414
Computer	56,000	-	-	56,000	194	287,682	-	35,455	-	-	20,545	55,806
Factory Building	14,515,443	-	-	14,515,443	12,014,623	1,397	-	12,302,305	-	-	2,213,138	2,560,820
Office Equipment	93,625	-	-	93,625	63,059	8,682	-	64,456	-	-	29,169	30,566
Solar Street Light	26,250	432,000	-	458,250	8,682	32,620	-	41,302	-	-	416,948	13,171
Air Conditioner	-	124,600	-	124,600	-	17,462	-	17,462	-	-	107,138	-
Furniture	-	69,438	-	69,438	-	10,395	-	10,395	-	-	59,043	-
Mobile	-	60,000	-	60,000	-	13,410	-	13,410	-	-	46,590	-
TOTAL	17,638,896	686,038	-	18,324,934	12,195,596	406,160	-	12,601,756	-	-	5,723,178	5,438,903
(ii) Intangible Assets												
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR	-	-	-	18,324,934	12,195,596	406,160	-	12,601,756	-	-	5,723,178	5,438,903
GRAND TOTAL	17,638,896	686,038	-	18,324,934	12,195,596	406,160	-	12,601,756	-	-	5,723,178	5,438,903

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED**

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

1. We have audited the accompanying standalone financial statements of **Asian Petro Products and Exporters Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### **Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**6. Basis of Qualified opinion**

The standalone financial statements have been prepared assuming that company will continue as a going concern. But our review indicates that:-

- ✓ There is an erosion in the net worth of the company.
- ✓ Current liabilities are far in excess to current assets.
- ✓ Company is incurring cash losses for last many years.
- ✓ Overall liabilities are far in excess to total assets of the company.
- ✓ Its Trading Activities do not suggest trend is likely to reverse.

This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

**Qualified Opinion**

7. In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matter describe in the basis of qualified opinion paragraph above .The accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its Loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

8. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. As required by Section 143 (3) of the Act, we report that:

- (a) Except for the matters described in the basis for qualified opinion paragraph above, 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
- (b) Except for the matters described in the basis for qualified opinion paragraph above, 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) Except for the matters described in the basis for qualified opinion paragraph above, In our opinion, the accompanying standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014; have an adverse effects on the functioning of the company.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - (ii) The Company didn't have any long-term contracts or derivative contracts as at March 31, 2017 for which there were no material foreseeable losses;
  - (iii) There has not been an occasion in case of the Company during the year under report to transfer any Sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the

Company and as produced to us by the Management – Refer Note 15 of  
Financials Statement.

**For Dinesh Bangar & co.**  
**Chartered Accountants**  
Firm Registration Number: 102588W

**CA. HITESH LADDA**  
Partner  
Mem. No. : 168647

Place: Mumbai  
Date: 27<sup>th</sup> May, 2017

Annexure A referred to in Paragraph 7 of our Report of even date to the members of **ASIAN PETRO PRODUCTS & EXPORTS LIMITED** on the accounts of the company for the year ended March 31<sup>st</sup>, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
  - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, the inventory has been physically verified during the year by the management at its godown. The frequency of verification is reasonable and adequacy in relation to the size of company and the nature of the business and on the basis of the record of inventory.
- iii. The company has not update register under section 189 of companies Act, 2013 hence we cannot rely on the same. The company has given interest free loan to various group companies and attention is drawn to note no.23 of the financial statement.

As such loan are interest free, and there is no stipulation of repayment date, we consider that prima facie the term and conditions of such loan are prejudicial to the interest of the company.
- iv. According to the information and explanations given to us, the company has given loans to parties covered under section 185 in respect of which no interest has been charged by the company. The company has not granted any loans to parties covered under section 186 of the companies Act, 2013.
- v. The Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and under Section 73 to 76 of the Companies Act, 2013.

vi. We have been informed by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the company.

vii.

a) According to the information and explanations given to us and based on the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India:

According to the information and explanations given to us, The following undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.

Nature of Status	Nature of Dues	Financial Years	Amount (RS)
Income Tax Act,1961	ITAT	2008-09	1,54,500/-
Income Tax Act,1961	ITAT	2010-11	17,70,430/-
Income Tax Act,1961	ITAT	2012-13	51,500/-

b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

viii. According to the records of the Company, the company has not borrowed from financial institutions or banks or Government or has not issued any debentures till 31st March, 2017. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the company.

ix. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its

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

- xi. The Company has Paid/Provided Managerial remuneration in accordance with provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note No. 23 of the financial statements as required under applicable Accounting Standard (AS).
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the company.
- xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**For Dinesh Bangar & co.**  
**Chartered Accountants**  
Firm Registration No. 102588W

**CA. HITESH LADDA**  
Partner  
M. No. 168647  
Place: Mumbai  
Date: 04<sup>th</sup> August, 2017