



ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Regd. Office & Factory : Tundav Rania Road, Nr. Village Anjesar, Tal. Savli, Dist. Vadodara - 391 775

Website : www.asianpetro.org

CIN : L23209GJ1991PLC016666

No. 150/fy21-22

4th September, 2021

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

SCRIP CODE: 524434

SYMBOL : ASINPET

Reg.: 29th Annual Report for the Financial Year 2020-21 together with the Notice of 29th Annual General Meeting of the Company scheduled to be held on 30th September, 2021.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2021.

The said Annual Report together with the Notice is also available on the website of the Company at www.asianpetro.org.

A copy of 29th Annual Report is being emailed to all the Shareholders of the Company whose email IDs are registered with the Company or R&T Agent or DPs.

This is for your information and record.

Thanking you,

Yours Faithfully,

For Asian Petroproducts and Exports Limited


Anjan Kumar
Company Secretary
Email: cs@asianpetro.org

ASIAN PETROPRODUCTS AND EXPORTS LIMITED



ANNUAL REPORT 2020-21

29th Annual General Meeting



INVITATION

Dear member,

You are cordially invited to attend the Twenty-Ninth Annual General Meeting of the members to be held on Thursday, 30th September, 2021 at 5.00 p.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

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

Very Truly Yours,

Jaykishor Chaturvedi

Managing Director



Company Information-

Asian Petroproducts and Exports Ltd. (APPL), a company incorporated in the year 1991, is engaged in the manufacturing of Chemicals based on Ethylene Oxide.

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

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

MANAGEMENT TEAM

Mr. Jaykishor Chaturvedi - Chairman

Mr. Siddharth Chaturvedi - Director

Mrs. Nupur Chaturvedi - Director

Mr. Satish K Shah - Independent Director (upto 28.06.2021)

Mr. Pradeep Sharma - Independent Director (upto 13.05.2020)

Dr. Rajendra K Singhal - Independent Director

Mr. Jashwant Bhatt – Independent Director (from 24.06.2021)

Mr. Ankur Chaturvedi- Chief Financial Officer

Ms. Anjali Gurnani - Company Secretary



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NOTICE

Notice is hereby given that the Twenty-Ninth (29th) Annual General Meeting (AGM) of the members of Asian Petroproducts and Exports Limited will be held on Thursday, September 30th, 2021, at 5.00 p.m. IST through Video Conferencing(VC)/ Other Audio Visual Means(OAVM) to transact the following business :

Ordinary business

1. To receive, consider and adopt the Audited financial Statement including the Balance Sheet as at March 31, 2021, the Profit and Loss account for the year ended on that date and the Report of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Siddharth Chaturvedi (DIN: 01968300), who retires by rotation and, being eligible, offers himself for re-appointment.

Special business

3. Appointment of Mr. Jashwant H Bhatt, (DIN 09198610) as an Independent Director

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Jashwant H Bhatt, (DIN 09198610), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 24th June, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company to hold office upto ensuing Annual General Meeting and in respect of whom the Company has received a requisite notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Jashwnat H Bhatt as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015[including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Jashwant H Bhatt, (DIN 09198610), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five years with effect from 24th June, 2021 up to 23rd June, 2026.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force), approval be and is hereby also accorded for the continuation of first term of Mr. Jashwant H Bhatt, (DIN 09198610), who will attain the age of 75 years, during a first term of his appointment as Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."



4. **Revision in terms of appointment and remuneration of Mr. Jaykishor Chaturvedi, Managing Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the members through Special Resolution on September 28, 2019 and subject to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and such other approvals as may be necessary in this regard, the approval of the Members of the Company be and is hereby accorded for variation in terms of appointment and remuneration of Mr. Jaykishor Chaturvedi (DIN: 00467706) of the Company, designated as Managing Director

RESOLVED FURTHER THAT the remuneration paid / payable to Mr. Jaykishor Chaturvedi, Managing Director with effect from April 1, 2021, as approved by the Nomination and Remuneration Committee shall be as under:

a. Basic Salary:

Rs. 50,000/- per month with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee.

b. Commission on profits, in addition to the salary, perquisites payable, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed by the Board of Directors and Mr. Jaykishor Chaturvedi, without any further reference to the shareholders in General Meeting.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Jaykishor Chaturvedi as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.”

5. **Increase in the power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT in supersession of earlier Resolutions passed by members of the Company in the General Meeting in this regard, and pursuant to the provisions of Section 180(1c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the consent of members of the Company be and is hereby accorded to Board of Directors (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this Resolution) to borrow, to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial



Institutions, Insurance Companies, Mutual Funds or other Corporate or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any amount, secured or unsecured, as it may deem requisite for the purpose of business of the Company, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital and free reserves of the company, provided that the amount to be borrowed together with the amount already borrowed by the Company shall not at any time exceed Rs. 50 Crore (Rupees Fifty Crore only) or the aggregate of paid up share capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

6. **Issue of Warrants on Preferential basis to Mr. Jaykishor Chaturvedi (DIN – 00467706), Promoter, Chairman & Managing Director, Siddharth Chaturvedi (DIN – 01968300), Promoter & Director of the Company and World Tradimpex Private Limited, Promoter Group, on conversion of existing unsecured loans.**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") readwith the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange(s) where the Equity Shares of the Company are listed ("Stock Exchange(s)"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, Reserve Bank of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall



be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, upto 22,68,000 (Twenty two Lakhs Sixty Eight Thousands only) Warrants convertible into equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid up for cash, at an issue price of Rs. 10/- (Rupees Ten Only) per Warrant, aggregating to Rs. 2,26,80,000 (Two Crores Twenty Six Lakhs Eighty Thousands only), to Mr. Jaykishor Chaturvedi (DIN – 00467706), Promoter, Chairman & Managing Director, Mr. Siddharth Chaturvedi (DIN – 01968300), Promoter & Director and World Tradimpex Private Limited, Promoter Group of the Company, on preferential basis, by way of conversion of outstanding unsecured loan (as on August 26, 2021 Outstanding Unsecured Loan amount received from the aforesaid allottees is Rs. 5,14,17,950/- (Rupees Five Crores Fourteen Lakhs Seventeen Thousand Nine Hundred Fifty only) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws and in accordance with Chapter V of the SEBI ICDR Regulations or any other applicable provisions of law as may be prevailing as on date to the below-mentioned proposed allottees in the manner given below:

Sr.	Name of the Proposed Allottees	Category	No. of Warrants convertible into equity shares
1.	Jaykishor Chaturvedi	Promoter and Promoter Group Promoter	8,90,000
2.	Siddharth Chaturvedi		38,000
3.	World Tradimpex Private Limited		13,40,000
	Total		22,68,000

RESOLVED FURTHER THAT the Relevant Date pursuant to the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, being the date 30 days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue, shall be 31st August, 2021.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- The pre-preferential shareholding of the proposed allottees and Warrants to be allotted shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations;
- The Warrants so allotted to the proposed allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- Allotment of Warrants shall only be made in dematerialized form;



- d) The allotment of Warrants is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval; and
- e) The Equity Shares proposed to be issued upon conversion of Warrants shall rank *pari-passu* with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares. The issue and allotment of Equity Shares be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provision of the Companies Act 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialled by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers to the Equity shares.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorise any person including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottees upon conversion of his outstanding unsecured loan amount and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.



RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any one or more Directors/ Key Managerial Personnel/ Officers of the Company.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Place : Vadodara
Date : 27/08/2021

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

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

Item No- 3

Pursuant to the relevant provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended, Mr. Jashwant H Bhatt, (DIN 09198610) was appointed as an Additional Director of the Company w.e.f. 24th June, 2021 till the conclusion of 29th Annual General Meeting.

The brief profile Mr. Jashwant H Bhatt is set-out below:

Mr. Jashwant Bhatt was completed B.Sc. (Biology) in the year 1972 from M. S. University, Vadodara. He has also done PGDDM (Marketing) in the year 1986 from Bharatiya Vidhya Bhawan, Bangalore. He has a very wide and varied experience of more than 35 years in Industry with key responsibility in various domains. He has retired from Indian Petrochemicals Corporation limited of Reliance Industries Limited.

The Company has received requisite disclosures and declarations from Mr. Jashwant H Bhatt required under the Act and the SEBI Listing Regulations. Mr. Jashwant H Bhatt is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received requisite disclosure under section 160 of the Companies Act, 2013, regarding candidature of Mr. Jashwant Bhatt for appointment as a Director.

Pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board also recommends the resolution in relation to the continuation of directorship of Mr. Jashwant H Bhatt as Non-Executive Independent Director, even after he attains the age of 75 years, till the expiry of his term of appointment.

In the opinion of the Board of Directors of the Company, Mr. Jashwant H Bhatt fulfills the conditions specified in the Act and the rules thereunder and is Independent of the Management. Further, Mr. Jashwant H Bhatt is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as Independent Director would be available for inspection by the Members. All relevant documents referred hereinabove would be open for



inspection by the Members during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board recommends the resolution set out at Item No. 3 of the Notice for your approval.

Except Mr. Jashwant H Bhatt, none of the other Directors / Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested, financially or otherwise, in Resolution No. 3 of the Notice. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the Resolution at Item No.3 of the Notice for your approval by way of Special Resolution.

Item No.- 4

Mr. Jaykishor Chaturvedi, who was appointed as Managing Director by the members through Special Resolution at the 27th Annual General Meeting of the Company held on 28th September, 2019, to hold office for a period of 5 years commencing from 1st April, 2019 to 31st March, 2024.

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

The Board of Directors on the recommendation of Nomination and Remuneration Committee has also decided to provide remuneration to Mr. Jaykishor Chaturvedi, subject to the approval of members/shareholders by way of special resolution.

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

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

Where the effective capital is	Limit of yearly remuneration payable shall not exceed (in Rs.) in case of a managerial person
5 crores and above but less than 100 crores	84 lakhs

** Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.

Accordingly, the Board of Directors at its Meeting held on 24th June, 2021 felt it prudent to approach the Members of the Company seeking their approval by way of Special Resolution to the appointment and remuneration payable to the aforesaid managerial personnel with effect from 1st April, 2021.

Having regard to the above, the resolution set out at item No. 4 have been proposed and the Board of Directors recommended the same for your approval based on the recommendations of the Nomination and Remuneration Committee.

Except Mr. Jaykishor Chaturvedi, being an appointee and Mr. Ankur Chaturvedi, Mrs. Nupur Chaturvedi and Mr. Siddharth Chaturvedi being relatives of Mr. Jaykishor Chaturvedi in the capacity of CFO and Directors of the Company, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned and interested or in the resolution set out at item no. 4 of the Notice.



Item No. 5

The Company is presently engaged in the manufacturing businesses and the company may be from time to time require to borrow money's for the purpose of its business from various sources including, Banks, financial institutions, or from other corporate by way of Inter Corporate Loans and deposits etc. Section 180(1)(c) of the companies Act, 2013 provides that a company cannot borrow money, where the moneys to be borrowed together with the money's already borrowed exceeds the paid up capital and free reserves of the company, without the approval of shareholders by way of special resolution. The present borrowing powers of the Company does not absolve the entire business borrowing requirements of the company and hence it is proposed to enhance the borrowing limits to Rs.50 Crores.

The Board of Directors is of the opinion that the aforesaid resolution is in the best interests of the Company and recommends the approval of the Members through e-voting for passing the special Resolution as set out in the Resolution No. 5 of the Notice.

None of the Directors is in any way interested or concerned in the passing of the said Resolution.

Item No. 6

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and the Rules made thereunder and provisions of Chapter V of the SEBI (ICDR) Regulations as amended, the Preferential Issue requires approval of the members by way of a special resolution.

The following disclosures for the issue of Warrants to be issued on preferential basis are made in accordance with the provisions of Section 62 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI ICDR Regulations, 2018:

a) Date of passing of Board resolution for approving preferential issue: 27th August, 2021

b) Objects of the Preferential Issue:

The object of this issue is to convert the outstanding unsecured loans from Jaykishor Chaturvedi, Siddharth Chaturvedi and World Tradimpex Private Limited as specified in the Resolution and thereby reduce the amount of outstanding liabilities of the Company and improve the debt/equity ratio accordingly.

c) Kinds of securities offered and the price at which security is being offered

Upto 22,68,000 Warrants convertible into equivalent number of equity shares; by conversion/appropriation of existing debt, at a price of Rs. 10 per equity share or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations. ('Issue Price').

d) Name of the proposed Allottees and percentage of shareholding post allotment

Name of the proposed Allottees	Category	Shareholding post allotment assuming full conversion of Warrants	
		Equity Shares	%
Jaykishor Chaturvedi	Promoter and Promoter Group Promoter	20,99,400	24.56
Siddharth Chaturvedi		3,56,489	4.17
World Tradimpex Private Limited		15,65,000	18.31



The proposed Allottees and the other promoters have not sold or transferred any equity shares of the Company during the six months preceding the Relevant Date.

e) Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The proposed allottees, i.e., Jaykishor Chaturvedi, Siddharth Chaturvedi and World Tradimpex Private Limited belonging to the promoter and promoter group category intends to subscribe 22,68,000 Warrants convertible into equivalent number of equity shares offered by way of Preferential Issue. Except aforementioned, none of the other promoters, Director or Key Managerial Personnel intends to subscribe to any Warrants pursuant to this preferential issue of Equity Shares.

f) Issue Price and Relevant Date

The Warrants in the Preferential Allotment shall be allotted at a price of Rs. 10/- (Rupees Ten Only) per equity Share, which is higher than the minimum price determined in compliance with the relevant provisions of Chapter V of the SEBI ICDR Regulations considering the Relevant Date as 31st August, 2021; being the date 30 days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue.

g) Basis on which price has been arrived at:

The Equity Shares of the Company are listed only on BSE Limited (BSE) and are not frequently traded on BSE as per the provisions of Chapter V of the SEBI ICDR Regulations and hence the issue price of Rs. 10/- per Warrant convertible into equivalent number of equity shares has been fixed which is higher than the minimum price determined pursuant to the provisions of Regulation 165 of the SEBI ICDR Regulations after taking into consideration the valuation parameters including Book Value, Profit Earning Capacity Value (PECV) approach and Market Price approach.

In this regard, as required under Regulation 165 of SEBI ICDR Regulations, the Company has obtained a certificate from Mr. Sanka Hari Surya, an Independent Valuer (Registration No. : IBBI/RV/07/2019/12576) certifying the minimum price to be Rs. 8.45/- (Rupee Eight and Fourty Five Paise) per Warrant convertible into equivalent number of equity shares.

h) Time frame within which the preferential issue shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of Warrants convertible into equivalent number of equity shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

i) Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern of the Company before the proposed Preferential Issue and after the proposed Preferential Issue, assuming full acceptances, is as follows:

Sr. No.	Category of Shareholders	Pre-Preferential Allotment shareholding (as of 30.06.2021)		Post-Preferential Allotment probable shareholding		Post issue- conversion of warrants #	
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
A.	PROMOTERS						
1.	INDIAN						
a.	Individual / HUF	6,13,300	9.77	6,13,300	7.17	6,13,300	7.17
b.	Central Government	0	0.00	0	0.00	0	0.00
c.	State Government(s)	0	0.00	0	0.00	0	0.00
d.	Bodies Corporate	6,45,800	10.28	19,85,800	23.23	19,85,800	23.23
e.	Banks / Financial Institutions	0	0.00	0	0.00	0	0.00
f.	Any Other	16,40,192	26.12	25,68,192	30.04	25,68,192	30.04
	Sub-Total (A)(1)	28,99,292	46.17	51,67,292	60.45	51,67,292	60.45
2.	FOREIGN	0	0.00	0	0.00	0	0.00
a.	Individuals	0	0.00	0	0.00	0	0.00
b.	Bodies Corporate	0	0.00	0	0.00	0	0.00
c.	Banks / Financial Institutions	0	0.00	0	0.00	0	0.00
d.	Any Other	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00	0	0.00
	TOTAL SHAREHOLDING OF PROMOTERS (A) = (A)(1) + (A)(2)	28,99,292	46.17	51,67,292	60.45	51,67,292	60.45
B.	PUBLIC SHAREHOLDING						
1.	Institutions	0	0.00	0	0.00	0	0.00
a.	Mutual Funds	0	0.00	0	0.00	0	0.00
b.	Banks / Financial Institutions	0	0.00	0	0.00	0	0.00
c.	Central Government	0	0.00	0	0.00	0	0.00
d.	State Government(s)	0	0.00	0	0.00	0	0.00
e.	Venture Capital Funds	0	0.00	0	0.00	0	0.00
f.	Insurance Companies	0	0.00	0	0.00	0	0.00
g.	FIs	0	0.00	0	0.00	0	0.00
h.	Foreign Venture Capital Funds	0	0.00	0	0.00	0	0.00
i.	Others	0	0.00	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00	0	0.00
2.	Non-Institutions	0	0.00	0	0.00	0	0.00
a.	Bodies Corporate (Indian)	13000	0.21	13,000	0.15	13,000	0.15
b.	Individuals	33,67,308	53.62	33,67,308	39.39	33,67,308	39.39
c.	Others	0	0.00	0	0.00	0	0.00
i.	Non-Resident Indians	300	0.00	300	0.00	300	0.00
ii.	Clearing Members	100	0.00	100	0.00	100	0.00
iii.	Trusts	0	0.00	0	0.00	0	0.00
iv.	NBFC	0	0.00	0	0.00	0	0.00
v.	Investor Education and Protection Fund	0	0.00	0	0.00	0	0.00
	Sub-Total (B)(2)	33,80,708	53.83	33,80,708	39.55	33,80,708	39.55
	Total Public Shareholding (B) = (B)(1) + (B)(2)	33,80,708	53.83	33,80,708	39.55	33,80,708	39.55
C.	SHARES HELD BY CUSTODIAN FOR GDRs AND ADRs	0	0.00	0	0.00	0	0.00
	GRAND TOTAL (A+B+C)	62,80,000	100.00	85,48,000	100.00	85,48,000	100.00



Notes:

assuming full conversion of warrants.

Pre issue shareholding reflects shareholding of the Company as on 30th June, 2021. Post issue holding of all the other shareholders is assumed to remain the same.

- j) The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and /or who ultimately control the proposed allottee and the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Name of the Proposed Allottees	Category	Pre-Preferential Allotment shareholding		* Post-Preferential Allotment shareholding		Post-Preferential Allotment shareholding after conversion of warrants		Ultimate Beneficial Owner
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	
Jaykishor Chaturvedi (DIN:00467706)	Promoter and	1,20,9400	19.26	20,99,400	24.56	20,99,400	24.56	NA
Siddharth Chaturvedi (DIN:01968300)	Promoter Group	3,18,489	5.07	3,56,489	4.17	3,56,489	4.17	NA
World Tradimpex Private Limited (PAN:AAACW2072K)		2,25,000	3.58	15,65,000	18.31	15,65,000	18.31	** refer note below

*The proposed allottees are already in the Control of the Company as per the definition of 'Control' provided under Regulation 2(e) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and pursuant to the proposed preferential issue of equity shares, there will be no change in the Control or management of the Company. However, consequent to the proposed Preferential Allotment, the shareholding and voting rights of the proposed allottees will increase. The aforesaid increase in the shareholding and voting rights of the proposed allottees post proposed Preferential Allotment is in compliance with Regulation 3 (2) of the Takeover Regulations

**** Details of Ultimate Beneficial Owner:**

Name of the Ultimate Beneficial Owner (Given name and last Name)	Address	Date of Birth/Age/ Date of Incorporation	Father's/ Mother's/Spouse's name	PAN	Occupation	Nationality	Direct holding in the issuer Company (Pre Preferential Allotment)
Jaykishor Chaturvedi	24, Suwarnapuri Soccity, Chikuwadi, Alkapuri, Vadodara 390 007.	05/09/1949	Late Chaitanyakish or Chaturvedi	ABKPC6672R	Business	Indian	19.26
Jaykishor C. Chaturvedi (HUF) (Refer Note 1 below)	24, Suwarnapuri Soccity, Chikuwadi, Alkapuri, Vadodara 390 007.	05/12/1994	NA	AAAHJ8198J	Business	Indian	9.77

Siddharth Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	10/11/1978	Mr. Jaykishor Chaturvedi	ABFPC1082Q	Business	Indian	5.07
Ankur Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	14/05/1977	Mr. Jaykishor Chaturvedi	ABFPC1081P	Business	Indian	1.79
Mansa Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	23/09/1981	Mr. Jaykishor Chaturvedi	ADYPC2983R	Professional	Indian	0.00
Rajkishor Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	13/08/1952	Late Chaitanyakish or Chaturvedi	AEZPC2624K	Business	Indian	0.00
Rajkishor Chaturvedi(HUF) (Refer Note 2 below)	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	13/08/1952	NA	AEZPC2624K	Business	Indian	0.00
Darshana Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007	06/06/1981	Mr. Rajkishor Chaturvedi	-	Professional	Indian	0.00
Prachi Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007.	25/06/1984	Alok Chaturvedi	AHPPC4870N	Professional	Indian	0.00
Nupur Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007.	24/11/1980	Krishna Kumar Tiwari	AJTPC8302M	Professional	Indian	0.00
Paresh Chaturvedi	24, Suwarnapuri Soceity, Chikuwadi, Alkapuri, Vadodara 390 007.	15/05/1960	Late Chaitanyakish or Chaturvedi	ABKPC6545K	Business	Indian	0.00

Note 1: Mr. Jaykishor Chaturvedi being Karta is the ultimate beneficial owner of Jaykishor C. Chaturvedi (HUF)

Note 2: Mr. Rajkishor Chaturvedi being Karta is the ultimate beneficial owner of Rajkishor Chaturvedi (HUF)



- k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Name of the persons	Number of shares allotted	Price	Date of allotment
Jaykishor Chaturvedi (DIN:00467706)	4,45,000	10/-	27.03.2021
Siddharth Chaturvedi (DIN:01968300)	3,10,000	10/-	27.03.2021
World Tradimpex Private Limited (PAN:AAACW2072K)	2,25,000	10/-	27.03.2021

l) Lock-in Requirements:

The pre-preferential allotment shareholding of the proposed allottees and the equity shares to be allotted upon conversion of Warrants on preferential basis to the proposed allottees shall be subject to 'lock-in' in accordance with the provisions of Regulation 167 of the SEBI ICDR Regulations, 2018.

m) Auditor's Certificate:

Statutory Auditors of the Company, M/s. DBS & Associates, Mumbai have issued a certificate confirming that the issue of the Warrants convertible into equivalent number of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations.

A copy of the certificate is available for inspection by the members on the website of the Company at www.asianpetro.org and upon Log-in at <https://evoting.nsdl.com>.

n) Undertakings:

The Company hereby undertakes that:

- neither the Company nor any of its Promoters or Directors is a willful defaulter or a fugitive economic offender.
- the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

None of the Directors, other than Mr. Jaykishor Chaturvedi, Siddharth Chaturvedi and Ankur Chaturvedi is/are interested in the Resolution No. 6



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

Name of Directors	Mr. Siddharth Chaturvedi	Mr. Jashwant H Bhatt
DIN	01968300	09198610
Date of Birth	10.11.1978	16.06.1950
Age	41 years	71 years
Nationality	Indian	Indian
Qualification	B.Com	B.Sc, PGDMM
Expertise in Specific Functional Areas	Management, Legal & Finance	Management and Marketing
Date of Appointment	03-02-2010	24-06-2021
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Siddharth Chaturvedi is a relative of Mr. J K Chaturvedi, Ankur Chaturvedi and Mrs. Nupur Chaturvedi.	No Relation
Name of other Companies in which he/she holds Directorship	1. Brijlaxmi Leasing and Finance Limited. 2. Brijlaxmi Housing and Finance Company Limited. 3. JKE Polymers Private Limited. 4. Brijlaxmi Infotech Limited. 5. World Tradimpex Private Limited. 6. Shreenath palstopack Private Limited. 7. Raj Petro Products Limited. 8. J.J. Chemicals (Gujarat) Private Limited	-
Chairman/ Member of the Committee(s) of the Board of the Company	Member – Audit Committee, Stakeholders’ Relationship Committee	Member- Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee
Shareholding in the Company	5.07%	0.00%
Number of Board Meeting attended	6 in Financial Year 2020-21	N.A.



Notes:

- 1) The Notice is being sent to all the shareholders, whose names appear on the Register of Members / list of Beneficial Owners, as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as at close of business hours on 27th September, 2021.
- 2) For the purpose of determining the name of the shareholders who will be entitled to attend and vote at the Meeting, the record date is 23rd September, 2021.
- 3) Notice of this Annual General Meeting is available at the website of the Company at www.asianpetro.org.
- 4) The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
- 5) SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- 6) The Notice of the Meeting is being sent by electronic mode to the Members of the Company.
- 7) Members desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- 8) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 9) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 10) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all members.
- 11) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 12) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.



- 13) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.asianpetro.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 14) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How to vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will</p>



	be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 117475 then user ID is 117475001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maildeveshpathak@rediffmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

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



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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@asianpetro.org. The same will be replied by the company suitably.

Contact Details

Company	:	Asian Petroproducts and Exports Limited Regd. Office: Tundav Rania Road, N. Village Anjesar, Tal: Savli, Dist: Vadodara E-mail: barodagroup99@gmail.com Website: www.asianpetro.org
CIN	:	L23209GJ1991PLC016666
Registrar of Share Transfer Agent	:	Adroit Corporate Services Private Limited 19/20, Jaferbuoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai



BOARDS' REPORT

To,
The Members of Asian Petroproducts and Exports Limited,

Your Directors have pleasure in presenting their 29th Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

PARTICULARS	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (In Rupees)	Amount (In Rupees)
Revenue from operations	57,17,143	9,56,15,272
Other Income	27,398	3,54,826
Total Revenue	57,44,541	9,59,70,098
Total expenditure	86,88,291	9,77,75,581
Profit/Loss before Tax	(29,43,750)	(18,05,483)
Current Tax	0	0
Deferred Tax	54,96,372	0
Earlier Year Tax	0	0
Profit/ (Loss) for the year	25,52,622	(18,05,483)
Basic & diluted Earnings Per Share (in Rs.)	0.41	(0.32)

2. REVIEW OF OPERATION

The Company is mainly engaged into Trading Activities. During the year under review, total revenues for the year Rs. 57.44 Lakhs as compared to Rs. Rs. 959.70 lakhs previous year. However, the company has earned a profit of Rs. 25.53 Lakhs for the current year.

3. DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March, 2021.

4. RESERVES

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

5. PUBLIC DEPOSITS

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

6. MATERIAL CHANGES AND COMMITMENTS:

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



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

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

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

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

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

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

10. DECLARATIONS FROM INDEPENDENT DIRECTORS

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Reappointment / Cessation of Directors & Key Managerial Personnel

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

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

During the period under Review, the Company has appointed Mr. Jaswant H Bhatt, DIN 09198610 as an Additional Director of the Company, who will hold the office till the conclusion of 29th Annual General Meeting.

The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year is not applicable, as the Directors are not paid any salary.

12. BOARD EVALUATION

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



13. NUMBER OF MEETINGS

During the year under review, Eight (08) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015. Further, the composition and terms of reference of Audit Committee and other Committees are given in the Corporate Governance Report.

14. AUDITORS

A. Statutory Auditors

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

B. Secretarial Auditors

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

C. Internal Auditor

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

15. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

16. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

17. INSIDER TRADING - CODE OF CONDUCT

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



18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

During the period under review, there were 4 permanent employees in the Company.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee of Directors at its Meeting held on 12th February, 2021 has accorded omnibus approval to execute transactions with related parties up to the value of Rs. 50 lakhs. During the Financial Year, the transactions entered into by the Company with Related Parties were in the ordinary course of business at arm's length price and within the omnibus approval granted by the Audit Committee. The Company has not entered into contracts / arrangements / transactions with Related Parties which could be considered material in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Policy of the Company on Related Party Transactions.

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

The Audit Committee reviews all related party transactions quarterly.

Thus, disclosure in Form AOC-2 is provided in **Annexure III**. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no. 22 in Notes to Financial Statements to the Balance Sheet as on 31st March, 2021.

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

20. LISTING REGULATIONS COMPLIANCE

Your Company's Equity Shares are listed on BSE Ltd. and listing fees for the Financial Years 2020-21 have been paid and the provisions of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 have been complied with.

21. ANNUAL RETURN

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

22. GENERAL

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



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

23. SECRETARIAL STANDARDS

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

24. SHARE CAPITAL

The Paid up capital of the company is Rs.6,28,00,000. During the year under review, the Company came with a Preferential Allotment of 9,80,000 number of shares of Rs. 10/- each to the Promoter and Promoter Group by way of conversion of unsecured loans into equity. The Company has not listed Equity Shares either with or without differential rights during the F.Y. 2020-21 and hence, the disclosure requirements under section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

25. DIRECTORS RESPONSIBILITY STATEMENT

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

- i) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2021, the applicable Accounting Standards have been followed;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the loss of the Company for the year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-

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

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

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



28. MANAGEMENT REPLY AGAINST NON COMPLIANCE REPORTED BY THE AUDITOR

1. The review of the Statutory Auditor on the Financial Statements are:
 - A. There is erosion in the net worth of the company.
 - B. Company is incurring cash losses for last many years.
 - C. The Company has written off deferred tax due to continuous losses.
 - D. The Company has not complied with TDS.

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

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

Looking to the fair accounting Policy, the Company has written off deferred tax and the applicable TDS will be complied in current year.

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

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

30. ACKNOWLEDGEMENTS

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

For and on behalf of the Board
Sd/-

(Mr. J K Chaturvedi)
Managing Director

Place: VADODARA
Date : 14.08.2021



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 PETRO PRODUCTS AND EXPORTERS LIMITED,

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the Company.
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:



2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are not applicable to the company:

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: :
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(VI) For the other applicable laws our audit is limited to:

- a) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Bonus Act, 1965
- c) Payment of Gratuity Act, 1972

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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



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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Due to the spread of contagious pandemic Covid-19 and consequent lockdown and travel restrictions, I could not verify certain secretarial records physically.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co**
Company Secretaries

Place: Mumbai
Date: 14th August, 2021

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)

P.R No.686/2020



CERTIFICATE

(Under Clause 34(3) and 53(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from **ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED** having CIN L23209GJ1991PLC016666 and having Registered Office at Tundav-Rania Road, Village Anjesar, Tal. Savli, Dist. Vadodara-391775 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For **Roy Jacob & Co**
Company Secretaries

Sd/-

Roy Jacob
(Proprietor)
FCS No.9017
C.P No.8220
UDIN: F009017B000625270
PR No.: 686/2020

Date: 14th August, 2021

Place: Mumbai



ANNEXURE-II

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

As on March, 31, 2021, the strength of the Board was Five members Comprising of One Chairman, Four directors including One women Director, one non-executive Director and Two Independent Director.

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 she/he was a member/Chairman are as under.

Name of Director	Attendance Particulars			No. of Directorship and committee Member/Chairmanship in other Companies			Existing shareholding in the Company (No. of Shares)
	Category	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship	
Mr. J.K. Chaturvedi	Managing Director-cum-Executive Director	6	Yes	7	2	0	12,09,400
Mr. Siddharth Chaturvedi	Non-Executive Director	6	Yes	8	2	0	3,18,489
Mrs. Nupur Chaturvedi	Executive Director	4	Yes	1	1	1	0
Mr. Satish K Shah	Independent Director	7	Yes	0	0	0	0
Dr. R K Singhal	Independent Director	4	Yes	1	0	0	0
Mr. Prateek Sharma	Independent Director	1	N.A.	1	0	0	0

The Brief Profiles of the Directors on Board as on 31st March, 2021 are as under:

1. Mr. J K Chaturvedi, Managing Director-

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

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

Directorships in other Listed Companies as on 31.03.2021 :



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

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

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

Directorships in other Listed Companies as on 31.03.2021 :

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

3. Mrs. Nupur Chaturvedi, Women Director-

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

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

4. Mr. S K Shah- Independent Director-

Mr. S K Shah has completed B.E.(Met). He has a work experience of more than 40 years in the field of Chemicals. He is an Ex-employee of erstwhile IPCL, Vadodara and he does not hold any directorship in any other company.

5. Dr. R K Singhal - Independent Director-

Dr. Rajendra Kumar Singhal was a Regional Manager in Indian Petrochemicals Corporation (IPCL) during 1994-98, Vice-President in Reliance India Ltd. during 2002-08, worked as an advisor to OPaL on various aspects of Petrochemicals, Chief Officer in Technical &Marketing department in ONGC Petro Additions Ltd. during the year 2009-2011 and also worked as a Senior Consultant Petrochemicals in NineX Consultant since 2011.

He is also a director of Holostik India Limited.



6. Mr. P K Sharma, Independent Director-

Mr. P K Sharma is a B.Com and PGMSM and having around 36 plus years of working experience. He worked with TDC, IPCL, Reliance Infocomm Ltd, Reliance Industries Ltd., and Reliance Haryana Sez Ltd.

He had an experience in Marketing, Corporate Management, Strategic Management, Web Worlds, Administration etc. He is having Directorship of various public and private companies.

Directorships in other Listed Companies as on 31.03.2020 :

- a) Shiv Petro Products Private Limited
- b) Holostik India Limited
- c) Adele Trading Private Limited
- d) First Frame Productions Private Limited
- e) Aromatica Herba India Private Limited

7. Mr. Jashwant Bhatt, Independent Director

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

C. FAMILIARIZATION PROGRAMME

The Company has formulated policy on Familiarization Program to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes from time to time. The said Policy is available on the Website of the Company www.asianpetro.org.

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

D. AUDIT COMMITTEE

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

The Audit Committee of the Company comprises three Directors viz. Mr. Satish Kantilal Shah as the Chairman of the Committee, Dr. R K Singhal and Mr. Siddharth Chaturvedi as Members.

During the year, the Committee has met four times on the following dates 31/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021. Mr. Satish K Shah attended three meetings, Mr. Siddharth Chaturvedi attended four meetings and Dr. Rajendra K Singhal attended three meetings.

E. NOMINATION-CUM-REMUNERATION COMMITTEE

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



The Remuneration Committee of the Company comprises three Directors viz. Mr. Jashwant H Bhatt as the Chairman of the Committee, Dr. R K Singhal and Mrs. Nupur Chaturvedi as Members.

However, the remuneration committee has held one meeting during the financial year on 31st July, 2021. All the members of the Committee have attended the Meeting. Any increase in the remuneration of any employee of the Company will be as per the remuneration policy of the company.

During the period under review, the Company has not paid any remuneration to any of the Director of the Company.

F. SHAREHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders' Committee of the Company comprises of three Directors viz. Mr. Jashwant H Bhatt as the Chairman of the Committee, Mrs. Nupur Chaturvedi and Mr. Siddharth Chaturvedi as Members.

The Company has authorized Directors to approve the share transfers.

During the year, the Committee has met four times on the following dates 31/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021. Mr. Satish K Shah attended three meetings, Mr. Siddharth Chaturvedi attended four meetings Mrs. Nupur Chaturvedi attended for meetings and Mr. Jaykishor Chaturvedi attended four meetings. There were no complaints of shareholders outstanding as on 31st March, 2021.

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

G. INDEPENDENT DIRECTOR MEETING

The Independent Directors of the Company had met during the year on 31st July, 2021. Mr. Satish K Shah and Dr. Rajendra Singhal has attended the Meeting to review the performance of Non-independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to access the efficiency of flow of information between the management and the Board.

H. GENERAL BODY MEETINGS

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

For the Year	Date	Location of Meeting	Time
2018	26/09/2018	204, Streling Centre, Vadodara	04:00 PM
2019	28/09/2019	204, Streling Centre, Vadodara	04:00 PM
2020	30/09/2020	Through VC/OAVM, deemed venue was 102A, Sterling Centre, Vadodara	04:00 PM

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

For the Year	Resolutions
2018	1. Approval for sale of land of the Company
2019	1. Appointment of Mr. Jaykishor Chaturvedi as a managing Director of the Company who has attained an age of 70 years
2020	1. Conversion of unsecured loans into equity shares of the Company
	2. Alteration of Articles of Association

No Extra Ordinary General Meeting held during the year.



I. POSTAL BALLOT

During the Financial Year 2020-21, the Company has passed a Resolution by Postal Ballot of Preferential Allotment to the Promoter and Promoter Group by conversion of their existing unsecured loans into equity.

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

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

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

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

Name of Director	Industry Knowledge	Strategic Planning	Financial Management	Entrepreneurship & Leadership	Corporate Governance and Compliance	Project Management	Organisation Management	Integrity and Ethical standards
Mr. J K Chaturvedi	Y	Y	Y	Y	Y	Y	Y	Y
Mrs. Nupur Chaturvedi	Y		Y				Y	Y
Mr. Siddharth Chaturvedi	Y	Y	Y	Y	Y	Y	Y	Y
Mr. R K Singhal	Y		Y			Y	Y	Y
Mr. S K Shah	Y	Y			Y	Y		Y
Mr. P K Sharma	Y		Y		Y	Y	Y	Y

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

No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter. Mr. S K Shah, Independent Director ceased from the Directorship of the Company w.e.f. 27th June, 2021 after completion of his term.

K. DISCLOSURES

- a. (i) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management or their relatives that may have potential conflict with the interest of the Company at large. There are no pecuniary relationships or transactions with Non-Executive Directors of the Company. The Policy of Related Party Transaction is available on the website of the Company at www.asinpetro.org



- (ii) The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.
- (iii) The Company has no material subsidiary.
The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- (iv) Relationships between Directors Inter-Se- Mr. Siddharth Chaturvedi (Director) and Mrs. Nupur Chaturvedi is a relative of Mr. Jaykishor Chaturvedi (Managing Director). None of the other Directors are related to each other.
- (v) In the opinion of the board, the Independent Directors fulfill the conditions specified in the regulations and are Independent of the management.
- (vi) The Company has a Policy on Whistle Blower / Vigil Mechanism which is also posted on the website of the Company and no personnel has been denied access to the Audit Committee.
- (vii) The Company has followed the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its Annual Financial Statements.
- (viii) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI / MCA / Statutory Authorities and the same has been confirmed by Mr. Jacob Roy, Practicing Company Secretary in his Certificate which is attached to this Report.
- (ix) The Company is in compliance with Corporate Governance requirement specified in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

b. CEO / CFO Certification

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

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

L. MEANS OF COMMUNICATION:

a. Newspapers wherein results normally published

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

b. Web-site, where displayed

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

c. Whether website also displays official news releases

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

d. Presentations made to institutional investors or to the analysts: Nil



M. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2020-21 forms part of the Annual Report.

N. CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

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

O. FEES TO THE STATUTORY AUDITORS OF THE COMPANY

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

P. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Day, Date and Time	Thursday, 30 th September, 2021 at 05:00 (IST)p.m.
Mode	Through Video Conferencing or other Audio Visual Means VC/OAVM.
Venue	Pursuant to the MCA Circular dated 5 th May, 2020 as amended from time to time, the Company is conducting meeting through VC/OAVM and therefore, there is no requirement to have a venue for the AGM.

b. Financial Calendar

Financial year is 1st April, 2021 to 31st March, 2022, Indicative calendar of events for the year 2021-22 (April to March), excluding Extraordinary General Meetings, if any, is as under:

Fourth Quarter (year 2020-21) Results	24 th June, 2021
Results for the quarter ending 30 th June, 2021	14 th August, 2021
Annual General Meeting	30 th September, 2021
Results for the quarter ending 30 th Sept, 2021	October/November, 2021
Results for the quarter ending 31 st Dec, 2021	January/February, 2022
Results for the quarter ending 31 st March, 2022	April/May, 2022

c. Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	23 rd September, 2021 to 30 th September, 2021 (Both days Inclusive)
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d. Dividend

Not Applicable since no dividend is recommended.



e. Listing on Stock Exchange

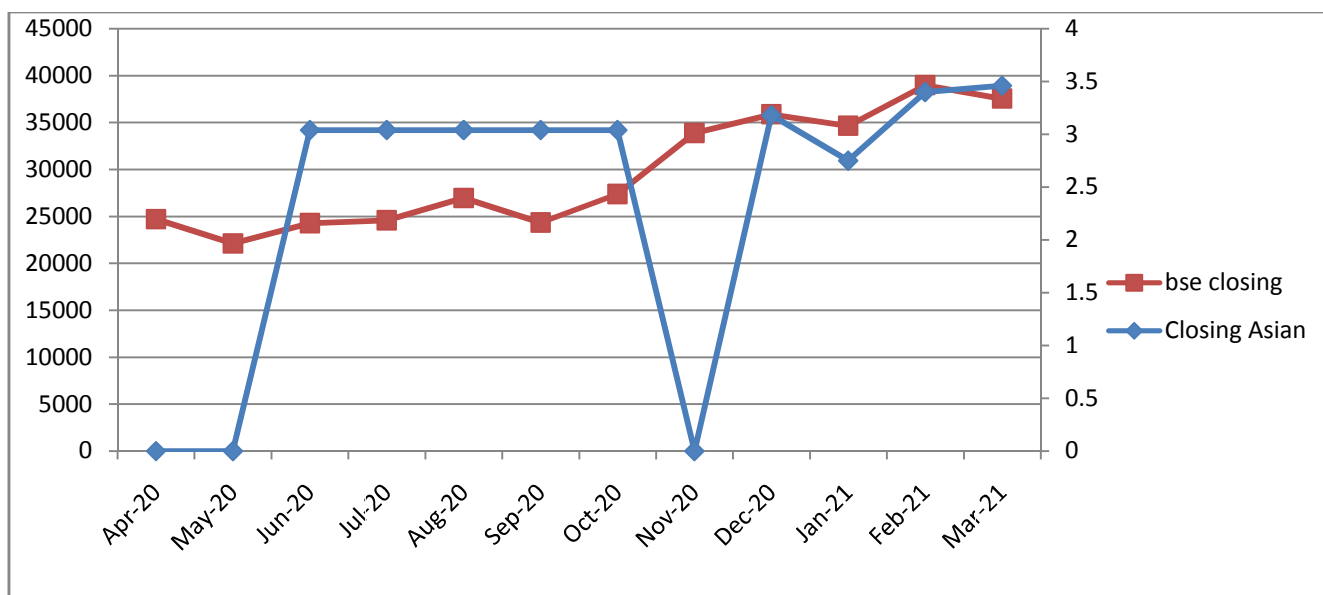
The Company's Equity Shares are listed on the Stock Exchange located at:	The BSE Ltd., Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Trading Symbol at The Stock Exchange Mumbai	BSE 524434
Demat ISIN Numbers in NSDL & CDSL Equity Shares	INE810M01019
Depositories Connectivity	NSDL and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

f. Market Price Data

The Market Price of the Company's shares traded on the Bombay Stock Exchange during the year 2020-21 was as follows:

Year 2020-21	BSE		BSE Sensex	
Month	High (in Rupees)	Low (in Rupees)	High	Low
April, 2020	-	-	33887.25	27500.79
May, 2021	-	-	32845.48	29968.45
June, 2020	3.04	3.04	35706.55	32348.10
July, 2020	3.04	2.89	38617.03	34927.20
August, 2020	3.04	3.04	40010.17	36911.23
September, 2020	3.04	3.04	39359.51	36495.98
October, 2020	3.04	3.04	41048.05	38410.20
November, 2020	-	-	44825.37	39334.92
December, 2020	3.30	3.04	47896.97	44118.10
January, 2021	3.18	2.75	50184.01	46160.46
February, 2021	3.65	2.62	52516.76	46433.65
March, 2021	3.46	3.30	51821.84	48236.35

g. Performance in comparison to broad-based indices viz., BSE Sensex





h. Shareholding Pattern as on march 31, 2021

Categories	No. of Shares	% of Holding
Promoters	2899292	46.17
Private Corporate Bodies	13000	0.21
Residential Individual	3367408	53.62
NRIs / OCBs	300	0.00
Mutual Fund/FII's/Corporate Body -Broker	0	0.00
Clearing Members	0	0.00
Total	62,80,000	100.00

The Company has allotted 9,80,000 Equity Shares to the Promoter and Promoter Group on 27.03.2021 against the conversion of their unsecured loans into equity.

i. Distribution of Shareholding (as on 31st March, 2021)

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 - 500	12162	93.01	2211307	35.21
501 - 1000	652	4.99	561057	08.93
1001 - 2000	185	1.41	277434	04.42
2001 - 3000	24	0.18	61826	0.98
3001 - 4000	15	0.11	54500	0.87
4001 - 5000	14	0.11	67300	1.07
5001 - 10000	9	0.07	64000	1.02
10001 and above	15	0.11	2982576	47.49
Total	13076	100.00	6280000	100.00

j. Share Transfer Process

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

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

k. Dematerialization of Shares

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

21,89,300 Equity Shares of the Company were in dematerialised form as on 31st March, 2021 representing 34.86% of the total Shares.



- l. Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, likely to impact on Equity**
None.
- m. Plant locations**
The Company's Plants is located at Savli, Vadodara
- n. List of all Credit Ratings obtained by the Company along with any revisions thereto:NA**
- o. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: NA**
- p. Registrar and Share Transfer Agent:** (For both Physical & Electronic Transfer, etc.)
Adroit Corporate Services Private Limited,
119/120, Jaferbhoy Indl Estate, Andheri Kurla Road,
Marol Naka, Andheri (E), Mumbai – 400 059
Tel: +91 (0)22 42270400,
[email:info@adroitcorporate.com](mailto:info@adroitcorporate.com)
- q. Address for Investor Correspondence**
Asian Petroproducts and Exports Limited
102A, Sterling Centre, R C Dutt Road,
Alkapuri, Vadodara 390 007
Email.: cs@asianpetro.org , barodagroup99@gmail.com
Website: www.asianpetro.org
Phone No.: 0265 2343556
Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.
-

DECLARATION - COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.asianpetro.org>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2021. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Jaykishor Chaturvedi, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended on 31st March, 2021.

For Asian Petroproducts and Exports Limited

Place: Vadodara,
Date: 14th August, 2021

Jaykishor Chaturvedi
Chairman & Managing Director



ANNEXURE-III

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1)	Details of contracts or arrangements or transactions not at arm's length basis:	Not Applicable
2)	Details of material contracts or arrangements or transactions at arm's length basis:	
	(a) Name (s) of the related party and nature of relationship	Shreenath Plastopack Private Limited Related party as per Section 2 (76) of the Companies Act, 2013.
	(b) Nature of contracts/ arrangements/transactions	Sale and Purchase of Finished Goods
	(c) Duration of the contracts/arrangements/ transactions	From 01.04.2020 to 31.03.2021.
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	The sale or supply and purchase of goods and materials (01.04.2020 to 31.03.2021).
	(e) Date (s) of approval by the Board, if any.	Approved by the Audit Committee of the Board of Directors on 31.07.2020 and by the Board of Directors of the Company on 31.07.2020
	(f) Value of Transaction	
	a. Sale or Supply	5,90,000/-
	b. Purchase	3,32,795/-

For and on behalf of the Board of Directors

Place : Vadodara
Date : 14th August, 2021

Mr. Jaykishor Chaturvedi
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Asian Petroproducts and Exports Ltd., (APEL) was incorporated in the year 1991. The Company has started with the manufacturing of chemicals based on Ethylene Oxide. The Company were pioneers in manufacturing Ethoxi and Amines in India.

These are widely used in Refineries, Fertilizers, Textile, Dye, Pharmaceuticals and Detergent Industries. With the changing market environment, the Company diversified into production of various other Chemicals solutions and polymers and plastic products.

The major production break through years were from 2002 to 2006.

The Trading Department has been active in Import & Export of various important Chemicals, their allied products and plastic products for past many years.

OPPORTUNITIES AND THREATS

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in the manufacturing business segments. During the Financial Year under review, the company has profit after other comprehensive income amounting to Rs 25.53 Lakhs in aggregate. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

RISK AND CONCERN

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

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

INTERNAL CONTROL AND ADEQUACY

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

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



FINANCIAL PERFORMANCE

During the year under consideration your Company's Net Profit after tax and after other comprehensive income is Rs.25.53 lakh. Further the company is debt free during the period under review.

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

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

Sr. No.	Particulars	FY ended	FY ended	Explanations
		31 st March, 2021	31 st March, 2020	
i	Debtors' Turnover Ratio	1.71	1.86	Due to Global Economic Situation, There is a higher Turnover Ratio in the Company.
ii	Inventory Turnover Ratio	16.03	12.71	
iii	Current Ratio	1.11	1.12	Not Applicable
iv	Debt Equity Ratio	2.22	-1.21	The promoter has induced the funds for the smooth functioning of the Company which creates impact on Debt Equity Ratio.
v	Operating Profit Margin	0.03	0.02	Due to the Global Economic Situation, the Company could not absorb overheads fully. The Company has not earned much profits and thereby impacting ratios negatively.
vi	Net Profit Margin	0.03	-1.89	
vii	Return on Net Worth	-0.04	-0.03	

CAUTIONARY STATEMENT

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

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

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

- (1) The Percentage Increase in remuneration of each Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2020-21. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employee of the Company for the Financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Sr. No.	Name	Remuneration for the Financial year 2020-21	Ratio to median remuneration	% increase in Remuneration in the Financial Year
1	Independent Directors*			
	Mr. Satish K Shah	-	-	-
	Mr. Pradeep Kumar Sharma	-	-	-
	Dr. Rajendra Singhal	-	-	-
2	Executive Directors, CFO & CS			
	Mr. Jaykishor Chaturvedi*	-	-	-
	Mr. Ankur Chaturvedi*	-	-	-
	Ms. Anjali Gurnani	3,00,000	1:1	16.67%

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

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

- (2) Median remuneration of employees of company during the financial year was Rs. 3.0 lakh Per Annum.
- (3) There were only 4 Nos. of Employees on roll of the Company as on 31.03.2021
- (4) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2020-21 is NIL
- (5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



CERTIFICATION BY CEO AND CFO TO THE BOARD OF DIRECTORS

- a) We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2021 and certify that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
- i) significant changes in internal controls over financial reporting during the year;
 - ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place : VADODARA	(Mr. J K CHATURVEDI)	(MR. ANKUR CHATURVEDI)
Date : 24 th June, 2021	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Asian Petro Products and Exports Ltd.

We have examined the compliance of conditions of Corporate Governance by Asian Petro Products and Exports Ltd. for the year ended 31st March, 2021 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with 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 the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For M/s. DBS & Associates

Chartered Accountants

FRN. 102588W

Sd/-

Roxy Taniwal

Partner

Mumbai, dated 14-08-2021

UDIN: 21141538AAAABL4031



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN PETROPRODUCTS & EXPORTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying statement of year to date financial results of **ASIAN PETROPRODUCTS AND EXPORTS LIMITED** (the "Company") for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021 except mentioned in basis for qualified opinion..

Basis for Qualified Opinion

The Company continues to prepare its account as going concern basis, despite facts that-

1. There is an erosion in the net worth of the company.
3. Company is incurring cash losses for last many years.
4. The Company has written off Differed Tax due to the continuous losses.
5. The Company has not complied with TDS provisions of the Income Tax Act.

Our opinion is modified in respect of above matters.

Qualified Opinion

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



Emphasis of Matter

- A. We draw attention to Notes to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters. Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and focal administration, the audit processes were carried out based on the remote access to the extent available /feasible and necessary records made available by the Management through digital medium.

Management Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibility for the audit of Financial Statements

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

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



- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order 2016 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, 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 possible effects of the matters described in the basis for qualification paragraph above, in our opinion, proper books of accounts 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 possible effects of the matters described in the basis for qualification paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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:
 - 1) The Company does not have any pending litigations which would impact its financial position, except mentioned in notes to Accounts.
 - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred, to the investor education and protection fund by the company.

For DBS & Associates.

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

Sd/-

CA. Roxy Teniwal

(Partner)

Membership No. 141538

Place : Mumbai

Date: 24-06-2021



Annexure A to the Independent Auditor's Report (Referred to in paragraph (1) of our report of even date)

- I a)** The Company has maintained the fixed assets records including quantitative details and situation of fixed assets and is in the process of updating the same.
- b)** As explained to us, the fixed assets have been physically verified by the management at reasonable interval in a phased manner during the year and no material discrepancy has been noticed on such verification and has been properly dealt with in the Books of Accounts.
- c)** As per the information and explanations given to us, the Title Deeds of Immovable Properties are held in the name of company.
- II** The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year and as per the information and explanation given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records. Due to COVID 19 situation Management could not physically verified the stock at the end of the year.
- III** The Company has not granted loans to the Companies covered under section 189 of companies Act, 2013.
- IV** According to the information and explanations given to us, the company has not given loans to parties covered under section 185 and section 186 of the companies Act, 2013.
- V** The Company has not accepted any deposits from public.
- 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)** As per the information and explanation given by the management, and according to the records of the company with regard to undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, GST and Other Statutory dues applicable to it, except as mentioned herein below, the company is generally regular in depositing with appropriate authorities. There are no undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March, 2021 for a period more than six months.

Nature of Status	Nature of Dues	Financial Years	Amount (RS)	Pending Before
Income Tax Act, 1961	Disallowance of Depreciation	1998-99	1,24,999/-	CIT (Appeal)

- 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, GST which have not been deposited on account of any disputes.
- c)** The company has not paid previous years TDS liabilities of Rs. 5.000/- towards professional fees.
- 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, 2021. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the company.



- IX** The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year.
- X** To the best of our knowledge and beliefs and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year under review.
- XI** To the best of our knowledge and beliefs and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- XII** The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.
- XIII** As per the information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the note to the accounts on financial statements as required by the applicable accounting standards.
- XIV** During the year under review, the Company has made a preferential allotment of 9,80,000 shares to the Promoter and Promoter Group by way of conversion of their unsecured loans into equity.
- XV** As per the information and explanation given to us the company has not entered into any non cash transactions with directors or person connected with him.
- XVI** As per the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For DBS & Associates.

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

Sd/-

CA. Roxy Teniwal

(Partner)

Membership No. 141538

Place : Mumbai

Date: 24-06-2021



Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **ASIAN PETROPRODUCTS & EXPORTS Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DBS & Associates.

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

Sd/-

CA. Roxy Teniwal

(Partner)

Membership No. 141538

Place : Mumbai

Date: 24-06-2021



FINANCIAL RESULTS

ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED BALANCE SHEET AS AT 31 st MARCH, 2021			
(Amount in Rs.)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1	44,81,601	48,03,002
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	-	-
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	-	-
(c) Deferred Tax Assets (Net)			
(d) Other Non-current Assets			
TOTAL NON CURRENT ASSETS		44,81,601	48,03,002
CURRENT ASSETS			
(a) Inventories		5,15,340	45,04,908
(b) Financial Assets			
(i) Investments	2	5,010	5,010
(ii) Trade Receivables	3	9,02,14,958	9,99,92,899
(iii) Cash and Cash Equivalents	4	11,51,530	10,78,835
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	5	6,20,236	2,00,000
(vi) Other Financial Assets	6	16,900	16,900
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	7	15,50,522	16,13,772
TOTAL CURRENT ASSETS		9,40,74,495	10,74,12,324
TOTAL ASSETS		9,85,56,096	11,22,15,326
II EQUITY & LIABILITIES			
EQUITY			
(a) Equity share capital	8	6,28,00,000	5,30,00,000
(b) Other equity	9	(10,39,74,687)	(10,65,27,309)
TOTAL EQUITY		(4,11,74,687)	(5,35,27,309)
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	10	5,70,61,445	6,46,72,391
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	11	-	-
(c) Deferred tax liabilities (net)		-	54,96,372
(d) Other non current liabilities		-	-
TOTAL NON CURRENT LIABILITIES		5,70,61,445	7,01,68,763
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	12	8,11,10,367	9,40,61,934
(iii) Other financial liabilities			
(b) Provisions	11	1,97,000	1,74,200
(c) Other current liabilities	13	13,61,971	13,37,735
(d) Current tax liabilities (net)			
TOTAL CURRENT LIABILITIES		8,26,69,338	9,55,73,870
TOTAL LIABILITIES		13,97,30,783	16,57,42,633
TOTAL EQUITY AND LIABILITIES		9,85,56,096	11,22,15,324
Significant Accounting Policies			
See accompanying notes are an integral part of these financial statements	21 to 26		
For DBS & Associates (CHARTERED ACCOUNTANTS) Firm Reg. No : 081627N			
Sd/- Roxy Teniwal (Partner) Membership No. 141538 Date: 24.06.2021 Place: Mumbai	Sd/- Anjali Gurnani Company Secretary A58287 Place: Vadodara	Sd/- Ankur Chaturvedi CFO Place: Vadodara	Sd/- Jaykishor Chaturvedi Director DIN : 00467706 Place: Vadodara
			Sd/- Siddharth Chaturvedi Director DIN: 01968300 Place: Vadodara



ASAIN PETRO PRODUCTS & EXPORTS LIMITED
Statement of Profit and Loss For The Year Ended 31st March, 2021

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations			
i Sales from Operation	14	57,17,143	9,56,15,272
ii Net gain on fair value change		-	-
I Total Revenue from Operation		57,17,143	9,56,15,272
II Other Income	15	27,398	3,54,826
III Total Revenue (I + II)		57,44,541	9,59,70,098
Expenses			
i Purchase of stock-in-trade	16	15,15,255	8,74,74,701
ii Changes in inventories of finished goods, work in progress and stock-in-trade	17	39,89,568	60,92,329
iii Finance Costs	18	-	-
iv Net loss on fair value change		-	-
v Employee Benefits Expenses	19	13,70,669	15,66,221
vi Depreciation and amortization expense	1	3,37,901	3,37,286
vii Other Expenses	20	14,74,898	23,05,044
IV Total Expense		86,88,291	9,77,75,581
V Profit before Tax		(29,43,750)	(18,05,483)
Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		(54,96,372)	-
3. Previous Year Tax		-	-
VI Total Tax Expenses		(54,96,372)	-
VII Net Profit After Tax		25,52,622	(18,05,483)
VIII Other comprehensive income/(loss)		-	-
IX Total Comprehensive Income		25,52,622	(18,05,483)
X Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
(1) Basic (Rs.)		0.28	(0.32)
(2) Diluted (Rs.)		0.45	(0.32)
Significant Accounting Policies			
See accompanying notes are an integral part of these financial statements	21 to 26		

This the Statement of Profit and Loss referred to in our report of even date.

For DBS & Associates.

For and on Behalf of Asian Petrproducts and Exports Limited

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

Sd/-
Roxy Teniwal
(Partner)
Membership No. 141538
Date: 24.06.2021

Sd/-
ANJALI GURNANI
Company Secretary
A56287

Sd/-
ANKUR CHATURVEDI
CFO

Sd/-
JAYKISHOR CHATURVEDI
Director
DIN-00467706

Sd/-
SIDDHARTH CHATURVEDI
Director
DIN-01968300

Place: Mumbai

Place: Vadodara

Place: Vadodara

Place: Vadodara

Place: Vadodara



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	31 st March, 2021	31 st March, 2020
A Cash flow from operating activities		
Net Profit/(Loss) before tax	(29,43,750)	(18,05,483)
Depreciation	3,37,901	3,37,286
Changes in Equity	-	(5,668)
Interest Expense	-	11,907
Operating profit / (loss) before working capital changes	(26,05,849)	(14,61,958)
Changes in working capital:		
Increase /(decrease) in trade payables	1,29,51,567	7,96,97,099
Increase /(decrease) in Provisions	(22,800)	(7,873)
Increase /(decrease) in other Non Financial liabilities	(24,236)	(24,809)
Increase /(decrease) in borrowing	-	1,48,72,988
Decrease / (Increase) in loans	-	(2,00,000)
Decrease / (Increase) in Other Current Assets	63,250	(1,57,810)
Decrease / (Increase) in Other Financial Assets	-	8,05,000
Decrease / (Increase) in Inventories	39,89,568	60,92,329
Decrease / (Increase) in Trade receivable	97,77,941	(9,65,62,019)
Cash generated from operations	(16,79,621)	22,36,039
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(16,79,621)	22,36,039
B Cash flow from investing activities		
Dividend Income	-	-
Purchase of fixed assets including intangible assets	16,500	(22,704)
Purchase of Non Current Investment	-	-
Proceeds from sale of fixed assets	-	-
Net cash used in investing activities (B)	16,500	(22,704)
C Cash flow from financing activities		
Proceeds from long-Term borrowing	81,76,947	-
Issue of shares share	98,00,000	-
Interest Expense	-	(11,907)
Net cash from financing activities (C)	16,23,053	(11,907)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	33,19,175	22,13,335
Cash and cash equivalents at the beginning of the year	10,78,835	(11,34,500)
Cash and cash equivalents at the end of the year	11,51,530	10,78,835

As per our report of even date

For DBS & Associates

(CHARTERED ACCOUNTANTS)

Firm Reg. No : 081627N

Sd/-

Roxy Teniwal
(Partner)

Membership No. 141538

Date: 24.06.2021

Place: Mumbai

Sd/-

Anjali Gurnani
Company Secretary

A56287

Place: Vadodara

Sd/-

Ankur Chaturvedi
CFO

Place: Vadodara

Sd/-

Jaykishor Chaturvedi
Director

DIN : 00467706

Place: Vadodara

Sd/-

Siddharth Chaturvedi
Director

DIN: 01968300

Place: Vadodara



ASIAN PETROPRODUCTS & EXPORTS LIMITED
Notes to financial statement for the year ended March 31, 2020

NOTE 1 : PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(Amount in Rs.)

Particular	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITIO NS	Adj.	AS ON	UPTO	FOR THE	Ad j.	UPTO	AS ON	AS ON
		01.04.20 20	IN 2020- 21	IN 20- 21	31.03.20 21	01.04.20 20	YEAR	IN 20 - 21	31.03.20 21	31.03.20 21	31.03.20 20
Borewell	-	1,59,625	-	-	1,59,625	1,28,320	12,319	-	1,40,639	18,986	31,305
Air Conditioner	0.18	1,24,600	-	-	1,24,600	65,790	13,016	-	78,806	45,794	58,810
Computer	0.63	81,204	-	-	81,204	66,604	11,808	-	78,412	2,792	14,600
Factory Building	0.12	1,45,15,443	-	-	1,45,15,443	1,29,81,579	1,99,384	-	1,31,80,963	13,34,480	15,33,864
Furniture	0.26	69,438	-	-	69,438	45,456	8,401	-	53,857	15,581	23,982
Land	-	28,03,752	-	-	28,03,752	-	-	-	-	28,03,752	28,03,752
Mobile	0.46	60,000	-	-	60,000	52,503	6,286	-	58,789	1,211	7,497
Office Equipment/ Building	0.05	93,625	16,500	-	1,10,125	68,275	1,829	-	70,104	40,021	25,350
Vehicle	0.26	56,346	-	-	56,346	47,269	3,204	-	50,473	5,873	9,077
Solar Street Light	0.40	6,56,250	-	-	6,56,250	3,74,293	81,654	-	4,55,947	2,13,111	2,94,765
Total Assets		1,86,20,283	16,500	-	1,86,36,783	1,38,30,089	3,37,901	-	1,41,67,990	44,81,601	48,03,002

NOTE 2: INVESTMENTS

(Amount in Rs.)

PARTICULARS	As at 31 st March, 2021	As at 31 st March, 2020
Bombay Mercantile Bank Shares	5,010.00	5,010
Total	5,010.00	5,010.00

NOTE 3: TRADE RECIEVABLES

(Amount in Rs.)

Particulars	31 st March 2021	31 st March 2020
Outstanding for a period exceeding six month from the date they are due for payment		
Unsecured - considered goods	8,83,99,718	9,95,03,169
Outstanding for a period Less than six month from the date they are due for payment		
Unsecured - considered goods	18,15,240	4,89,730
Other Debts		
Unsecured - considered goods		
Total	9,02,14,958	9,99,92,899



NOTE 4: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	31 st March 2021	31 st March 2020
i. Cash on hand	10,88,628	8,70,071
ii. Balance with banks: - Current Accounts	62,901	2,08,764
Total	11,51,530	10,78,835

NOTE 5 : LOANS

(Amount in Rs.)

Particulars	31 st March, 2021	31 st March, 2020
Unsecured Loan	6,20,236	2,00,000
Total	6,20,236	2,00,000.00

NOTE 6 : OTHERS FINANCIAL ASSETS

(Amount in Rs.)

Particulars	31 st March, 2021	31 st March, 2020
Deposits	16,900.00	16,900
Total	16,900.00	16,900.00

NOTE 7 : CURRENT TAX ASSETS (NET)

(Amount in Rs.)

Particulars	31 st March, 2021	31 st March, 2020
Other Current Assets	15,50,521.99	16,13,772.02
Total	15,50,521.99	16,13,772.02

NOTE 8 : EQUITY SHARE CAPITAL

Particulars	31 st March, 2021	31 st March, 2020
Authorised		
1,00,00,000 Equity Shares		
(Previous Year 1,00,00,000 of Rs. 10/- each)	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-up :		
6,28,00,00 Equity Shares	6,28,00,000	5,30,00,000
(Previous Year 6,28,00,00 of Rs. 10/- each)	6,28,00,000	5,30,00,000



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

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Nos	Amount	Nos	Amount
Equity shares outstanding as at the beginning of the year	53,00,000	5,30,00,000	53,00,000	5,30,00,000
Issued during the year	9,80,000	98,00,000	0	0
Equity shares outstanding as at the end of the year	62,80,000	6,28,00,000	53,00,000	5,30,00,000

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

Particulars	31 st March, 2021		31 st March, 2020	
	Nos	%	Nos	%
J K Chaturvedi (HUF)	6,13,300	9.77	610800	11.52
Brijlaxmi Leasing & Finance Ltd.	4,20,800	7.94	420800	7.94
Jaykishor Chaturvedi	12,09,400	19.26	759300	14.33
Siddharth Chaturvedi	3,18,489	5.07	8,489	1.60

NOTE 9: OTHER EQUITY

Particulars	31 st March, 2021	31 st March, 2020
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance	-	-
Add: Transfer during the year	-	-
Closing balance	-	-
Securities Premium Account		
Opening balance	-	-
Closing balance	-	-
Capital Reserve		
Opening balance	2,63,14,361	2,63,14,361.00
Closing Balance	2,63,14,361	2,63,14,361.00
Retained earnings (Surplus/deficit in statement of profit and loss)		
Opening balance	(13,28,41,670)	(13,10,30,519)
Add : Profit/ (Loss) of the Year	25,52,622.03	(18,05,483.33)
Add: Difference In Opening Balance	-	-
Less: Vat Receivable	-	(5,667.54)
Add: Transfer From Investment Fluctuation Reserve	-	-
Add/Less: Ind AS adjustments on transition	-	-
Amount available for appropriation	(13,02,89,048.04)	(13,28,41,670.08)



NOTE10 : BORROWINGS

Particulars	31 st March, 2021	31 st March, 2020
BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST		
Unsecured Loans		
Brij Laxmi Infotech	18,900.00	-
J.K.Chaturvedi	4,02,00,795.92	4,27,15,007.50
World Tradimpex Pvt Ltd	1,29,57,298.60	1,47,83,598.60
Siddharth Chaturvedi	25,47,958.12	58,15,293.12
Raj Petroproducts Ltd	13,36,492.00	13,58,492.00
Total	5,70,61,444.64	6,46,72,391.22

NOTE 11 : PROVISION

Particulars	31 st March, 2021	31 st March, 2020
<u>I) Provision For Expenses</u>		
Salary Payable	1,12,500	1,24,200
Audit Payable	75,000	45,000
Other Provisions	4,500	-
<u>II) Provision For Expenses</u>		
Statutory Dues	5,000	5,000
Total	1,97,000.00	1,74,200.00

NOTE 12 : TRADE PAYABLES

Particulars	31 st March, 2021	31 st March, 2020
Creditors for Trade	8,06,98,816.40	9,37,14,147.50
Creditors for Expenses	4,11,550.61	3,47,786.94
Total	8,11,10,367.01	9,40,61,934.44

NOTE 13 : OTHER CURRENT LIABILITIES

Particulars	31 st March, 2021	31 st March, 2020
Anil More	40,302.00	7,672.00
Janak Shah	42,451.00	53,797.00
Rajiv Chaturvedi	22,265.00	22,265.00
Anjali Gurnani	2,950.00	-
Advance received from the party	12,54,001.00	12,54,001.00
Total	13,61,969.00	13,37,735.00



NOTE 14 : REVENUE FROM OPERATIONS

Particulars	31 st March, 2021	31 st March, 2020
Sales from operations	57,17,143.00	9,56,15,272.00
Total	57,17,143.00	9,56,15,272.00

NOTE 15 : OTHER INCOME

Particulars	31 st March, 2021	31 st March, 2020
Miscellaneous Income	-	2,900.00
Sales Proceed of Agro Products	-	3,51,926.00
Bad Debt W/off	27,398.00	-
Total	27,398.00	3,54,826.00

NOTE 16 : PURCHASE OF STOCK IN TRADE

Particulars	31 st March, 2021	31 st March, 2020
Purchase	15,15,255.00	8,74,74,701.00
Total	15,15,255.00	8,74,74,701.00

NOTE 17 : CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 st March, 2021	31 st March, 2020
Opening Stock	45,04,907.77	1,05,97,237.00
(-) Closing Stock	5,15,340.00	45,04,907.77
Total	39,89,567.77	60,92,329.23

NOTE 18 : FINANCE COST

Particulars	31 st March, 2021	31 st March, 2020
Finance & Other Card Charges	-	-
Total	-	-

NOTE 19 : EMPLOYEE BENEFITS EXPENSES

Particulars	31 st March, 2021	31 st March, 2020
Salary, Wages, Bonus etc	13,61,700.00	15,36,747.00
Staff Welfare expenses	8,969.00	29,474.00
Total	13,70,669.00	15,66,221.00



NOTE 20 : OTHER EXPENSES

Particulars	31 st March, 2021	31 st March, 2020
Factory Expenses	8,398	22,069
Factory Maintenance	14,618	5,610
Freight Outward	28,850	15,325
Freight Inward	2,270	36,643
Labour Charges	1,50,698	2,46,540
Advertisement Expenses	50,554	32,426
Consultancy Charges	-	-
Payments to Auditors (including GST & Service tax)	-	-
- Audit fees	75,000	50,000
- Others	5,000	-
Bank Charges	9,307	12,425
Books & Periodicals	6,740	5,038
Business Promotion Expenses	-	-
Computers Repairs & Maintenance	3,200	13,550
Conveyance Exp	-	52,908
Custodial Fees	44,458	72,391
Demat Service Charges	23,106	1,300
Electric Expenses	19,043	23,796
Insurance Charges	27,430	14,420
Internet Connection Exp	-	3,600
Legal & Professional Exp	2,12,020	28,830
Listing Fees	3,00,000	3,00,000
Office Expenses	51,285	81,784
Power & Fuel	1,01,349	64,446
Postage & Telegram	2,159	11,653
Preferential Allotment Fees	1,80,000	-
Printing & Stationery	13,515	19,279
Rates & Taxes	-	2,03,212
Repairs & Maintainance (Others)	90,067	90,240
Repairs & Maintainance (Vehicle)	33,724	37,416
Repairs & Maintainance (Building)	-	7,82,875
ROC Expenses	-	3,600
Telephone Expenses	-	10,463
Travelling Expenses	-	58,796
DEBIT BALANCE W/OFF	14,607	-
Internal Audit Fee	7,500	-
Website Expenses	-	4,409
Total	14,74,898	23,05,044

Note 21 : Earnings Per Shares

Particulars	31 st March, 2020	31 st March, 2019
(A) Net Profit / (Loss) after tax attributable to equity shareholders for		
Basic EPS	25,52,622	(18,05,483)
Add/Less: Adjustment relating to potential equity shares	-	-
Net Profit / (Loss) after tax attributable to equity shareholders for		
Diluted EPS	25,52,622	(18,05,483)
(B) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	62,80,000	53,00,000
For Diluted EPS	62,80,000	53,00,000
(C) Face Value Per Equity Share (Rs.)	10.00	10.00
Basic EPS	0.41	(0.34)
Diluted EPS	0.41	(0.34)

Note: 22 List of Related parties :-

Name of Related Party	Relationship
JAYKISHOR CHATURVEDI	Key Managerial Personnel
SIDDHARTH CHATURVEDI	Director
DR. RAJENDRA SINGHAL	Independent Director
NUPUR CHATURVEDI	Director
SATISH SHAH	Independent Director
ANKUR JAYKISHOR CHATURVEDI	Key Managerial Personnel
ANJALI GURNANI	Key Managerial Personnel
RAJ PETROPRODUCTS LIMITED	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Brijlaxmi Infotech Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
JKE Polymers Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Brijlaxmi Leasing & Finance Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
JJC (GUJ) Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Shreenath Plastopack Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
JJ Chemicals	Enterprises over which Key Managerial Personnel are able to exercise significant influence
J K CHATURVEDI (HUF)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
World Tradimpex Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence

Related Parties Transaction

Sr.	Related Parties	Relationship	Nature of	2020-2021
1	Jaykishor Chaturvedi	Key Managerial Personnel	Repayment of Loan	46,69,550
2	Jaykishor Chaturvedi	Key Managerial Personnel	Receipt of Loan	2,112,250
3	Jaykishor Chaturvedi	Key Managerial Personnel	Expenses	43,089
4	Siddharth Chaturvedi	Key Managerial Personnel	Expenses	2,360
5	Siddharth Chaturvedi	Key Managerial Personnel	Repayment of Loan	43,30,450
6	Siddharth Chaturvedi	Key Managerial Personnel	Receipt of Loan	10,60,755
7	Brijlaxmi Infotech Ltd.	Common Management	Receipt of Loan	2,86,100
8	Brijlaxmi Infotech Ltd.	Common Management	Repayment of Loan	2,67,200
9	Raj Petroproducts Limited	Common Management	Repayment of Loan	22,000
10	World Tradimpex Pvt Ltd	Common Management	Receipt of Loan	6,60,850
11	World Tradimpex Pvt Ltd	Common Management	Repayment of Loan	24,87,150
12	Brijlaxmi Leasing & Finance Ltd	Common Management	Receipt of Loan	3,24,700
13	Brijlaxmi Leasing & Finance Ltd	Common Management	Repayment of Loan	3,24,700
14	Shreenath Plastopack Pvt Ltd	Common Management	Sales	5,90,000
15	Shreenath Plastopack Pvt Ltd	Common Management	Receipt	2,62,500
16	Shreenath Plastopack Pvt Ltd	Common Management	Purchase	3,32,795
17	Shreenath Plastopack Pvt Ltd	Common Management	Payment	4,20,577
18	JJC Gujarat Pvt. Ltd.	Common Management	Receipt of Loan	3,550
19	JJC Gujarat Pvt. Ltd.	Common Management	Repayment of Loan	3,550



NOTE NO. 23

Company Overview

The Company (ASIAN PETROPRODUCTS AND EXPORTS LIMITED") is an existing public limited company incorporated on 26th November, 1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Tundav Rania Road, Near village Anjesar, Taluka Savli, Vadodra - 390007. The Company's main activity is Manufacturing, Trading and Exports of various products. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee.

Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

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

The financial statements were authorized for issue by the Company's Board of Directors on 31-07-2020.

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

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

Investments are measured at fair value.

(B) Revenue Recognition

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

(I) Sales

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

(C) Property, plant and equipment

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

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



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

(D) Inventories Valuation

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

(E) Cash And Cash Equivalents

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

(F) Trade receivables

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

(G) Trade and other payables

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

(H) Borrowing Cost

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(I) Investments

All Unquoted equity investments are measured at carrying value.



(J) Employee Benefit

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

(L) Earnings Per Share

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

(M) Taxation

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

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

- (ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.
- (xi) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (xii) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the no tax has been recognised in the books of Accounts.

(O) Impairment of Assets

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

(P) Provisions and Contingent Liabilities

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

(Q) Operating Cycle

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

(R) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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

(iii) Impairment of financial assets

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

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

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



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

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

(II) Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

NOTE 24: FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April, 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2018. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.



(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

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

NOTE 25: IMPACT OF CoVID19 PENDEMIC ON THE COMPANY

Due to CoVID19 pandemic and consequent lockdown restrictions imposed by the National Government wef.25th of March 2020 has now extended till 31st May, 2020.

Later on, after one and half month some of the activities were gradually allowed to start their activities with certain restrictions.

All guidelines, as issued from time to time by the Government of India and State Governments as well as local authorities have been complied with.

In compliance of Regulation 30(3) of LODR the impact on various business activities is to be disclosed in financial statements, which caused unforeseen disruption in operation of marketing, demand, supply, orders, debtors, creditors, and financial activities.

NOTE 26: The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

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

Sd/-
Roxy Teniwal
(Partner)
Membership No. 141538
Date: 24.06.2021

Place: Mumbai

Sd/-
ANJALI GURNANI
Company Secretary
A56287

Place: Vadodara

Sd/-
ANKUR CHATURVEDI
CFO

Place: Vadodara

Sd/-
JAYKISHOR CHATURVEDI
Director
DIN-00467706

Place: Vadodara

Sd/-
SIDDHARTH CHATURVEDI
Director
DIN-01968300

Place: Vadodara



Corp.Office:
102A, Sterling Centre,
R C Dutt Road, Alkapuri,
Vadodara, 390 007

Regd. Office:
Tundav Rania Road,
Anjesar, Savli,
Vadodara, Gujarat