



# ASIAN PETROPRODUCTS AND EXPORTS LIMITED

CIN: L23209GJ1991PLC016666

Regd. Office: 24, Suwarnapuri Soceity, Chikuwadi, Near Jetalpur Road, Alkapuri, Vadodara 390 007

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

No. 301/fy24-25

30<sup>th</sup> May, 2024

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.: Outcome of Board Meeting: Approved Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2024**

Dear Sir / Ma'am,

As per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith followings:

1. Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2024, Statement of Assets & Liabilities and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2024, as recommended by the Audit Committee at its Meeting and approved by the Board of Directors of the Company at its Meeting held on 30<sup>th</sup> May, 2023. The Board Meeting commenced at 6:30 pm and concluded at 07:10 p.m.
2. Auditors' Report on the Audited Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2024.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion)
4. Change in the contact number of the Company to 0265-3584403.
5. Appointment of Mr. Jaykishor Chaturvedi as a Managing Director of the Company subject to the approval of the Shareholders in the General Meeting.
6. Appointment of Mr. Jashwant Bhatt as a Chairman of the Company.
7. The Board approved the appointment of Roy Jacob & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.
8. The Board approved the appointment of Mr. Sunil Kumar Mundra as the Internal Auditor of the Company for the Financial Year 2024-25.

We request you to kindly take the above on record and display the same on your Website/ Notice Board for information of the investors at large.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For **ASIAN PETROPRODUCTS AND EXPORTS LIMITED**

**Anjali Gurnani**

**Company Secretary and Compliance Officer**



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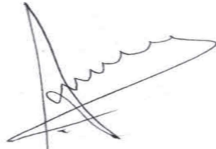



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.00	Not Determinable
	2.	Total Expenditure	104.16	
	3.	Net Profit/(Loss)	(104.16)	
	4.	Earnings Per Share	(1.20)	
	5.	Total Assets	379.07	
	6.	Total Liabilities	379.07	
	7.	Net Worth	(295.68)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification (each audit qualification separately):</b>				
	<b>a. Details of Audit Qualification:</b>		1. There is an erosion in the net worth of the company 2. Current Liabilities are far in excess to current assets 3. The Company has not complied with the TDS provisions of the Income Tax Act 4. The Company has not complied with provision of Ind AS- 119 for employee benefits	
	<b>b. Type of Audit Qualification</b>		Qualified Opinion	
	<b>c. Frequency of qualification:</b>		Repetitive	
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		The Company is making Losses and with the infusion of funds from the Promoter Group is able manage and sustain. However, the Company is working towards its development. The Management is hopeful and confident that in future the Company will prosper with diversification of Business Activities. Looking to the fair accounting Policy, the Company will comply with the applicable provisions in the due course.	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		NA	
	<b>(i) Management's estimation on the impact of audit qualification</b>		NA	
	<b>(ii) If management is unable to estimate the impact, reasons for the same</b>		NA	
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>		NA	



ASIAN PETROPRODUCTS AND EXPORTS LIMITED

III.	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Vadodara

Date: 30.05.2024



# DBS & ASSOCIATES

## Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended-**

**To The Board of Directors of  
ASIAN PETROPRODUCTS & EXPORTS LIMITED**

**Report on the audit of the Financial Results**

### **Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **ASIAN PETROPRODUCTS & EXPORTS LIMITED** (the "Company") for the quarter and year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing 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 Indian accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024 except as stated in basis for qualification paragraph.

### **Basis for qualified Opinion**

- 1. The Company continues to prepare its account as going concern basis, despite facts that-**
  - a. There is an erosion in the Net Worth of the Company**
  - b. Current liabilities are far in excess to current assets.**
- 2. The Company has not complied with the TDS provisions of the Income Tax Act.**
- 3. The Company has not complied with provision of Ind AS- 119 for employee benefits.**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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



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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.

### **Management's Responsibilities 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is also responsible for overseeing the Company's financial reporting process.

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

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:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are



# DBS & ASSOCIATES

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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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying 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.

### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Place: Mumbai

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

**For DBS & ASSOCIATES**

**Chartered Accountants**

Firm Registration No. 018627N

*Romy*

Romy Teniwal

Partner

Membership No. 141538

UDIN: 24141538BKGAE7284





**ASIAN PETROPRODUCTS AND EXPORTS LIMITED**  
Regd. Office : 24, Suwarnapuri Socity, Chikuwadi, Near Jetalpur Raod, Alkapuri, Vadodara 390 007  
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Statement of audited Financial Results for the Quarter and year Ended 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	-	-	991.13	-	1,666.38
<b>2</b>	(b) Other Income	-	-	24.24	-	27.64
<b>3</b>	<b>Total income</b>	-	-	<b>1,015.37</b>	-	<b>1,694.02</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	942.78	-	1,592.20
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	-	-	-	-	-
	(d) Employee benefits expense	18.46	20.86	12.78	54.54	48.64
	(e) Finance Costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.41	0.63	0.88	2.30	3.00
	(g) Other expenses	20.55	11.82	7.29	47.32	35.52
	<b>Total expenses</b>	<b>39.42</b>	<b>33.31</b>	<b>963.73</b>	<b>104.16</b>	<b>1,679.37</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(39.42)</b>	<b>(33.31)</b>	<b>51.64</b>	<b>(104.16)</b>	<b>14.65</b>
<b>6</b>	Tax Expenses (including deferred tax)	-	-	3.66	-	3.66
<b>7</b>	<b>Profit/ (Loss) for the period ( 5-6)</b>	<b>(39.42)</b>	<b>(33.31)</b>	<b>47.98</b>	<b>(104.16)</b>	<b>10.99</b>
<b>8</b>	<b>Other Comprehensive Income net of taxes</b>					
	a) Items that will not be reclassified to profit or loss			-		
	b) Items that will be reclassified to profit or loss			-		
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(39.42)</b>	<b>(33.31)</b>	<b>47.98</b>	<b>(104.16)</b>	<b>10.99</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	866.75	866.75	769.75	866.75	769.75
<b>11</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
<b>12</b>	<b>(i) Earning Per Share (For Continuing Operations) (Face Value INR 10/- each)</b>					
	- Basic	(0.45)	(0.38)	0.62	(1.20)	0.14
	- Diluted	(0.45)	(0.38)	0.06	(1.20)	0.01

**Note:**

1	The above financial statement has been reviewed by the Audit Committee of Directors of the Company at their Meeting held on 30 May, 2024.
2	The Financial Results for the quarter and nine month ended 31st December, 2023 has been review by the Statutory Auditors of the Company.
3	The Company's operations fall under single segment as per Ind AS- 108 "Segment Reporting"
4	Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Date: 30 May, 2024  
Place: Varodara

By the order of the Board

Jaykishor Chaturvedi  
Chairman

**BALANCE SHEET AS AT 31st March, 2024**

**Statement of Assets and Liabilities**

**(Rs. In Lakh)**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>I ASSETS</b>		
<b><u>NON-CURRENT ASSETS</u></b>		
(a) Property, Plant and Equipment	192.83	39.06
(b) Capital Work in progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
(e) Non- Current Assets	-	-
<b>TOTAL NON CURRENT ASSETS</b>	<b>192.83</b>	<b>39.06</b>
<b><u>CURRENT ASSETS</u></b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	0.05	0.05
(ii) Trade Receivables	119.30	128.22
(iii) Cash and Cash Equivalents	40.26	23.77
(iv) Bank Balances other than (iii) above	-	0.01
(v) Loans	7.03	10.10
(vi) Other Financial Assets	0.69	0.17
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	18.90	3.25
<b>TOTAL CURRENT ASSETS</b>	<b>186.23</b>	<b>165.57</b>
<b>TOTAL ASSETS</b>	<b>379.07</b>	<b>204.63</b>
<b>II EQUITY &amp; LIABILITIES</b>		
<b><u>EQUITY</u></b>		
(a) Equity share capital	866.75	769.75
(b) Other equity	(1,162.43)	(961.27)
<b>TOTAL EQUITY</b>	<b>(295.68)</b>	<b>(191.52)</b>
<b><u>LIABILITIES</u></b>		
<b><u>NON-CURRENT LIABILITIES</u></b>		
(a) Financial liabilities		
(i) Borrowings	372.28	239.05
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>372.28</b>	<b>239.05</b>
<b><u>CURRENT LIABILITIES</u></b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	106.67	105.04
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other current liabilities	195.80	52.06
(d) Current tax liabilities (net)	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>302.47</b>	<b>157.10</b>
<b>TOTAL LIABILITIES</b>	<b>674.75</b>	<b>396.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>379.07</b>	<b>204.63</b>





**Statement of Cash Flow Statement for the year ended 31st March, 2024**

(Rs. In Lakh)

Particulars	For the year 31-03-2024	For the year 31-03-2023
<b>A Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	(104.16)	14.65
Depreciation	2.30	3.00
Changes in Equity		
<b>Operating profit / (loss) before working capital changes</b>	<b>(101.86)</b>	<b>17.65</b>
<b>Adjustment for</b>		
Increase /(decrease) in trade payables	1.63	(2.31)
Increase /(decrease) in Provisions	-	(3.48)
Increase /(decrease) in other Current Liabilities	143.74	32.19
Increase /(decrease) in borrowing	-	-
Decrease / (Increase) in loans	3.07	(1.23)
Decrease / (Increase) in Other Current Assets	(16.17)	1.24
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade receivable	8.92	42.66
<b>Cash generated from operations</b>	<b>39.33</b>	<b>86.72</b>
Direct taxes paid (net of refunds)	-	3.66
<b>Net cash flow from / used in operating activities (A)</b>	<b>39.33</b>	<b>83.06</b>
	-	-
<b>Cash flow from investing activities</b>	-	-
Purchase of fixed assets including intangible assets	(156.07)	(0.46)
<b>B Net cash used in investing activities (B)</b>	<b>(156.07)</b>	<b>(0.46)</b>
	-	-
<b>Cash flow from financing activities</b>	-	-
Proceeds from long-Term borrowing	-	-
<b>C Repayments to long-Term borrowing</b>	<b>133.23</b>	<b>(75.40)</b>
Issue Preference share	-	-
<b>Net cash from financing activities (C)</b>	<b>133.23</b>	<b>(75.40)</b>
	-	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>16.49</b>	<b>7.21</b>
Cash and cash equivalents at the beginning of the year	23.77	16.57
<b>Cash and cash equivalents at the end of the year</b>	<b>40.26</b>	<b>23.78</b>
	<b>16.49</b>	<b>7.21</b>

